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For Immediate Release

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\$12 Million In Additional Investment to Revitalize 61 North Pearl St., 66 State St., Bringing 42 More Apartments to Downtown Albany
Redburn Development Expands Downtown Living Options Following Success of Its Initial \$80 Million Investment

ALBANY — Furthering Impact Downtown Albany plan implementation Redburn Development Partners is moving forward with two additional historic redevelopment projects in downtown Albany at 61 N. Pearl St. and 66 State St. after experiencing strong demand for nearly 300 recently completed apartments as part of its \$80 million downtown investment.

With support from the City of Albany Industrial Development Agency, Redburn's latest \$12 million invested in downtown will boost revenue for local taxing jurisdictions, create at least 75 construction jobs, create one and retain eight permanent jobs. The projects will include 42 market-rate residential apartments and 23,300 sq. ft. of commercial space, strengthening downtown's vibrancy. Construction is expected to begin this summer on both projects and conclude in early 2022.

On Thursday, the City of Albany IDA board approved applications to provide sales and mortgage recording tax exemptions to 61 North Pearl Partners, L.P. and 66 State Street Partners, L.P.

The \$4.7 million historic redevelopment of 61 N. Pearl St. will convert the upper floors of the historic 39,400 sq. ft. four-story building into 15 market-rate apartments while maintaining the 13,000 sq. ft. existing ground-level retail spaces along Steuben Street, with the intention to re-tenant the existing restaurant space with a new commercial/retail entity. The project will retain eight existing full-time equivalent jobs and create at least 25 construction jobs, while also attracting a dozen new residents to downtown and support walkability of the nearby Steuben pedestrian alley and Tricentennial Park.

The \$7.3 million historic renovation of 66 State Street will renovate the vacant four-story 41,650 sq. ft. building into 27 market-rate apartments with improvements to the existing 10,300 sq. ft. of commercial space. Work will involve selective demolition of interior walls and finishes, asbestos and lead paint abatement. The project will create 1 permanent and at least 50 construction jobs.



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Both projects will utilize historic tax credits and the City of Albany's 485a tax-abatement program.

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About Capitalize Albany Corporation: A catalyst for economic growth, Capitalize Albany Corporation facilitates transformational development projects, serving as the City of Albany's economic development organization. A registered 501(c) (3) non-profit organization implementing programs and resources to create, retain, and attract business in the City of Albany. www.capitalizealbany.com.

The City of Albany Industrial Development Agency and Capital Resource Corporation's mission is to assist in the enhancement and diversity of the economy of the City of Albany (the "City") by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York. Since 2014, new City of Albany Industrial Development Agency assisted projects have stimulated more than \$500 million of investment, generated \$50 million for local taxing jurisdictions, and created or maintained more than 1,200 jobs.