



CAPITALIZE ALBANY
CORPORATION

For Immediate Release

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New \$2.35 Million Downtown Residential Construction at 191 North Pearl Street

Project to fill vacant lot and enhance connectivity between Downtown, Arbor Hill, Clinton Square and Albany's Warehouse District

ALBANY – A new construction multi-family residential project located at 191 North Pearl St. will transform this vacant property, bring new revenue to Albany's taxing jurisdictions, create at least 150 construction jobs, and add 18 new apartment units to downtown's urban core.

The \$2.35 million investment supporting Impact Downtown Albany strategic plan implementation will transform the vacant .21-acre lot located at 191 North Pearl Street at the corner of North Pearl and Wilson streets. The new four-story, 26,000 square-foot building will include 18 market-rate apartment units and 15 off-street covered parking spaces. Over the course of its construction period the project is anticipated to create a \$4.5 million county-wide economic impact.

“The investment at 191 North Pearl fills in a notable gap in Clinton Square's streetscape and enhances connectivity and walkability between downtown, the warehouse district and the Arbor Hill neighborhood,” said City of Albany IDA CEO and Capitalize Albany Corporation president Sarah Reginelli. “Filling this block is crucial to making each of these distinct districts thrive.”

Following the completion of two recent similar projects in the Park South neighborhood (The Reserve at Park South I; 85 Dana Ave. and The Reserve at Park South II; 86 Dana Ave.), developer Ron Stein is continuing to invest in the City of Albany with this first project in downtown and additionally The Reserve development team is expanding investment into the Delaware Area neighborhood and University Heights, strengthening connections to Park South with the Reserve on Hackett. This third installment of The Reserve projects is a \$6.7 million investment that will construct a four-story 39-unit market-rate apartment complex including 44 off-street covered parking spaces at 42-47 Busch Ave. which is currently a .67-acre vacant project site.

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On Thursday the City of Albany Industrial Development Agency board approved an application to provide assistance to 191 North Pearl, LLC. in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. Over the next 20 years, the property is estimated to generate more than a dozen times what is projected under the site's current vacant state, and upon completion of the project's PILOT period it is estimated to generate \$137,957 annually.

As a new construction residential project, it will join the investment taking shape at the formerly vacant 1.4-acre parking lot located at 760 Broadway. The \$18.5 million construction of a new five-story 132,000 square foot market-rate apartment building is underway and will bring 88 new units to downtown. The unused property was identified as priority catalyst site in the Impact Downtown Albany strategic plan due to its ability to connect the business district with Albany's warehouse district to the north on both Broadway and North Pearl Street. The project led by Fairbank Properties will be the first residential project built from the ground-up in the central business district. The building will offer up to 110 interior garage parking spaces on its ground floor.

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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.

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