



CAPITALIZE ALBANY  
CORPORATION

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## **\$80 Million Investment At 1415 Washington Avenue To Construct 240-Unit Student Housing Complex**

*Project to generate \$85 million economic impact during construction and bring  
additional \$4.2 million to local taxing jurisdictions*

ALBANY – Supporting Albany’s world-class higher education institutions and complementing recent investment along Washington Avenue this significant \$80 million investment will demolish the 2.85-acre site’s vacant hotel and construct a new five-story student housing complex to include 240 residential units. The project will create at least 300 construction jobs — during construction the project is estimated to generate a county-wide economic impact of more than \$85 million.

On Thursday the City of Albany IDA board approved an application to provide assistance to 1415 Washington Property, LLC in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. Over the next 15 years, the property is estimated to generate \$4.28 million additional than anticipated under the site’s current use, upon completion of the project’s PILOT period it’s estimated to generate more than \$1.2 million annually.

The project involves the construction of a 414,850 square-foot, five-story residential student housing complex containing 240 residential units with 560 beds. The project includes 207 off-street parking spaces.

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**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.

**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) not-for-profit organization implementing programs and resources to create, retain, and attract business in the City of Albany. [www.capitalizealbany.com](http://www.capitalizealbany.com).

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