



CAPITALIZE ALBANY  
CORPORATION

For Immediate Release

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## **\$12.1 Million Investment To Strengthen Neighborhood Connectivity**

*New Construction Of 60 Unit Market-Rate Apartment Complex To Create At Least 115 Construction Jobs And Bring \$3.2 Million Additional Revenue To Local Taxing Jurisdictions*

ALBANY – A new construction market-rate multi-family residential project located at 25 Holland Ave. near the intersection of Delaware and Holland avenues will transform the 1.2-acre vacant site. This investment will generate additional revenue to Albany’s taxing jurisdictions, create at least 115 construction and two permanent jobs, and improve connectivity between Delaware Avenue, University Heights, and the Park South neighborhoods. During its construction the project is estimated to generate a \$9 million county-wide economic impact and is expected to generate a \$1 million annual operational impact.

“This investment will add new housing options for employees of the institutions in the University Heights complex - boosting walkability and Albany’s tax-base, while bringing additional vibrancy to the businesses along Delaware Avenue,” said City of Albany Industrial Development Agency CEO and Capitalize Albany Corporation president Sarah Reginelli.

The project involves the construction of a 67,132 square-foot market rate apartment complex containing 60 multi-family apartment units, and 59 on-site parking spaces. With additional projects underway nearby, redevelopment is continuing beyond blocks east of where Albany Medical Center and Tri-City Rentals collaborated on 268 new market-rate apartments on Morris Street and Dana Ave. Complementing \$6.7 million in new investment underway to construct a 39-unit apartment complex at 42-47 Besch, Ave., creating a walkable commute the new 25 Holland Ave. apartment complex will sit at one of the city's major crossroads. Delaware Avenue is the center of one of Albany's most vibrant neighborhoods, and Holland Avenue leads to some of Albany’s largest institutions and employers in University Heights including Albany Medical Center, Albany Law School and Albany College of Pharmacy and Health Sciences.

On Thursday the City of Albany Industrial Development Agency board approved an application to provide assistance to Holland Ave OZ, 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 \$3.2 million additional - or more than five times - what is projected under the site’s current state, and upon completion of the project’s PILOT period it is estimated to generate \$504,629 annually.

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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](http://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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