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Park South Neighborhood Welcomes Morris Place Apartments *\$5.3 Million Project's Completion Marks Distinct Milestone For Neighborhood's Ongoing Transformation, Revitalization*

ALBANY – The Park South Neighborhood today crossed another critical milestone as the ribbon was cut at Morris Place Apartments, a new 28-unit, five-story multi-family apartment building located at 105 Morris St. — a key component of the area's successful Urban Renewal Plan implementation.

“Over the past fifteen years, community members and local leaders have helped implement and shape the Park South Urban Renewal Plan's success,” said Albany Mayor Kathy Sheehan. “This project signals how a neighborhood plan can be a catalyst for change. I look forward to seeing this investment help stimulate further development as we continue to implement these plans in the Park South neighborhood and throughout the City.”

Developed by Sameh and Gihan Asaad, the Westchester couple was spurred to invest in the Park South neighborhood when their daughter considered attending nearby Albany Medical College. The Asaads were encouraged by investment and redevelopment underway in the area.

“We are thrilled to see the vision and the hard work put into this project by so many partners over the last four years, come to fruition,” said Sameh and Gihan Asaad. “We saw the energy and potential in the Park South neighborhood and are amazed at how far things have come in such a short period of time. Demand at Morris Place Apartments is high and we are already in the process of leasing our final units, which is a testament to the success of the effort by the City and so many community partners to breathe new life into the area.”

Made possible with support from the City of Albany Industrial Development Agency (CAIDA), and Capitalize Albany's Real Estate Loan Program, the \$5.3 million investment will generate \$855,644 to local taxing jurisdictions over the life of CAIDA assistance, which is more than eight

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times anticipated without this new investment. Upon completion of its PILOT period, the building is estimated to generate \$158,715 in tax revenue annually.

In 2010 the property had been declared a public nuisance. Removing neighborhood blight this project involved the demolition of the site's existing structure and the new construction of a five-story apartment building, with 15 indoor-parking spaces. The building features four floors of apartments with seven units per floor, each consisting of five one bedroom, one two bedroom and one studio, totaling 28 apartment units.

"This property's revitalization was a recognized Park South Urban Renewal Plan priority," said Capitalize Albany Corporation president and City of Albany Industrial Development Agency CEO Sarah Reginelli. "The neighborhood is seeing its potential realized as a neighborhood of choice with walkability to some of the City and Region's largest employers and these beautiful new apartments will signal more opportunities to come."

Demand for multi-family apartments in neighborhoods throughout the City of Albany remains high. In Park South, Morris Place Apartments adds to the neighborhood's latest 66 new units of apartments at the Reserve at Park South I and II (85. 86 Dana Ave), two other projects completed in the last five years and leased with waiting lists available. The success of these recent projects is signaling redevelopment 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.

The Park South neighborhood had faced a period of disinvestment, dramatically declining quality of life and escalating public safety issues, local leaders took an unprecedented step in declaring the area an Urban Renewal District and worked with the community to create a parcel-by-parcel revitalization plan adopted in 2006 by the City of Albany Common Council. Today, more than \$600 million of investment has taken shape in Park South and the Renewal Plan has supported and guided this neighborhood's transformation.

"This project replaces a apartment building that was found to be a public nuisance by the Board of Zoning Appeals in 2010. The redevelopment of this property is an important step forward in the revitalization of the Park South neighborhood and realization of the goals of the Park South Urban Renewal Plan adopted by the Common Council in 2006," said 6th Ward Common Council Member Richard Conti, sponsor of the Park South Urban Renewal Plan.

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The revitalization plan was managed by the City, Common Council, Capitalize Albany Corporation and the Albany Community Development Agency. Execution of the Plan has been aggressive and true to vision, with significant public/private partnerships put into place. Projects have included multifamily affordable housing, infill residential rehab and construction, market rate multifamily construction, and commercial office and retail products. Key catalytic investments include the \$12 million historic rehabilitation of 18 row-homes along Albany's Knox Street, 120,000 square feet of new office and retail space along New Scotland Avenue, and a \$110 million Albany Medical Center project in partnership with Tri-City Rentals.

"I'm thrilled to see continued investment in Albany's Park South neighborhood," said Assemblymember Patricia Fahy. "We need to continue cultivating and advocating for walkable communities that better connect our City's neighborhoods and communities, with multimodal transportation options accessible to all of our local residents. I thank the Asaads for choosing to invest in Albany and look forward to Park South's vibrant future."

"Albany County has so much to offer, which is why you continue to see New Yorkers from Downstate relocating to and investing in places like the City of Albany. The Asaad Family is the perfect example of that, and I want to thank them for helping us transform blight in Park South into more than two dozen quality homes that hard working families can be proud of," said Albany County Executive Daniel P. McCoy. "This project will have countless benefits in terms of walkability, neighborhood stabilization, quality of life, economic development and so much more, and I commend everyone involved."

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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) not-for-profit organization implementing programs and resources to create, retain, and attract business in the City of Albany. www.capitalizealbany.com.

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