



CAPITALIZE ALBANY
CORPORATION

For Immediate Release

December 16, 2021

Media Contact: Michael Bohne, APR – (518) 434-2532

\$65 Million Investment To Transform Iconic Albany Warehouse, Development of Distinctive Mixed-Use Project

Redburn Development Will Renovate The Historic Huck Finn's, Creating 260 Market-Rate Apartments With Indoor & Outdoor Amenities, 48,000 Square Feet Of Commercial Space

ALBANY — Redburn Development Partners is moving forward with a project that will further strengthen the City's growing warehouse district, transforming a downtown landmark – The Warehouse at Huck Finn – into a mix of market-rate apartments and commercial space while preserving the furniture business and adjacent amusement park.

“This project balances providing an opportunity for a critical local business to reimagine itself for a new chapter, while growing density and welcoming new, dynamic amenities into the warehouse district – key elements in the ongoing implementation of the Impact Downtown strategic plan,” said Capitalize Albany Corporation president and City of Albany IDA CEO Sarah Reginelli.

With support from the City of Albany Industrial Development Agency, Redburn plans to create 260 new apartments at 19-21 Erie Blvd. The project is expected to create at least 300 construction jobs, while retaining 46 existing full-time jobs, with three additional positions added over the course of the first two years. Planned amenities include a indoor climbing wall, dog park, and gym, along with 48,000 square feet of commercial space. The project also will feature significant outdoor improvements, such as extensive new plantings, and additional sidewalks and parking along Erie Boulevard.

The existing Huck Finn's Warehouse, which was originally built in 1918 as a paper mill, will be a key element in the redevelopment. The popular Huck Finn's Playland, located next door, is not part of the project scope and will remain as it currently is.

On Thursday, the City of Albany IDA board approved an application to provide New York State sales and mortgage recording tax exemptions to 21 Erie Assoc., LLC, established by Redburn. The project will use historic tax credits and will participate in the City of Albany's 485a tax abatement program.

Construction on the project is expected to start this winter and span two years, with a projected completion in summer 2023. Work will include selective demolition of interior walls and

21 LODGE STREET
ALBANY, NEW YORK 12207
(T) 518-434-2532 (F) 518-434-9846
www.CapitalizeAlbany.com



CAPITALIZE ALBANY
CORPORATION

finishes, asbestos, and lead paint abatement. Additional amenities planned for 19-21 Erie Blvd., which is within walking districts of the heart of downtown Albany, include a co-working space, running track, and community garden.

-30-

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.