



CAPITALIZE ALBANY
CORPORATION

For Immediate Release

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\$8.9 Million Investment To Transform Vacant 44,000 Square-Foot Office Building To Mixed-Use Multifamily Residential

Redevelopment of underutilized office building neighboring downtown, into market-rate apartments and commercial retail space

ALBANY – A mixed-use development project located at the corner of Swan and State streets, 90 South Swan Street, will convert and activate vacant office space, create 61 multifamily apartment units, bring new revenue to local taxing jurisdictions, support at least 165 construction and four permanent jobs.

During construction the project is estimated to generate a \$10.7 million county-wide economic impact and nearly an impact of \$1.1 million annually when the project is completed.

The 44,000 sq. ft. commercial building will be converted into 41,000 sq. ft. of residential space including 61 apartment units (60 one-bedroom units and one studio unit) ranging from 450-550 sq. ft. A café is planned for 1,000 sq. ft. of commercial space.

On Thursday the City of Albany Industrial Development Agency board approved an application to provide assistance to Man Realty, LLC. in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. Over the next 12 years, the property is estimated to generate more than \$430,000 additional revenue to the local taxing jurisdictions than what would be projected under the site's current state. Upon completion of the project's PILOT-period it is estimated to generate \$325,598 annually for local taxing jurisdictions.

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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.

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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.

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