



CAPITALIZE ALBANY  
CORPORATION

# THANK YOU

## FOR READING CAPITALIZE ALBANY'S 2022 ANNUAL REPORT

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may be clicked to bring you to additional information.



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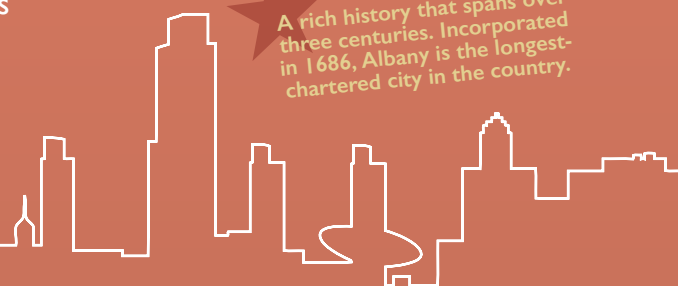
2022 ANNUAL REPORT

# ALBANY

INVEST HERE ★ GROW HERE ★ THRIVE HERE

Guided by targeted neighborhood development strategies — private, regional, and New York State partnerships are building a thriving Capital City. Astounding new investment is taking shape in downtown and connecting and strengthening Albany's neighborhoods.

A rich history that spans over three centuries. Incorporated in 1686, Albany is the longest-chartered city in the country.



## \$1 BILLION+

in new investment catalyzed, a decade of  
strategy-driven economic  
development

## Forbes

Ranks Albany Best Place in NY  
for Business.



"Albany - where history meets progress  
and the heart of New York's  
Capital Region. A million strong."

CAPable of aNYthing. GoCapNY.com

ONE OF THE  
**TOP 30**

Places to live



LIVABILITY



ONE OF THE  
**TOP 25**

Most educated  
cities  WalletHub

Up and coming  
next top tech  
talent markets  
**CBRE**

Cities for young  
professionals  
**Forbes**

**A City of Neighborhoods** ★ Located at the crossroads  
of two of the Northeast's busiest interstate highways and along the  
historic Hudson River, the City of **Albany is made up of more  
than 20 neighborhoods**, each having their own distinct character.



## HOME TO 10 COLLEGES AND UNIVERSITIES

and headquarters of the largest  
university system in the United States

ONE OF THE  
**TOP 10**

Cities for recent  
college grads



LIVABILITY



**IMPACT**  
DOWNTOWN ALBANY

A THRIVING  
DOWNTOWN  
WITH

## \$350M

since Impact Downtown Plan  
implementation began in 2015  
— momentum is building with  
\$225M of investment underway  
or in the pipeline.

# #1 PLACE TO LIVE IN NYS

US News & World Report



CAPITALIZE ALBANY  
CORPORATION

# ALBANY IS BACK TO BUSINESS

GRANT RESOURCES | SITE SELECTION | REAL ESTATE LOAN FUND  
COORDINATION WITH LOCAL AND STATE AGENCIES

Capitalize Albany Corporation's programming and support services are bringing assistance to hundreds of City of Albany stakeholders. Our dedicated and experienced team is well-positioned to serve the City of Albany's valued business owners and continue to drive economic growth.

**2022**

More than

**300**businesses assisted  
this year

## OUR GRANT PROGRAMS

*Grant awards have helped businesses to reinvest, open up a first storefront, expand, accelerate and adapt operations*

Amplify Albany Grant Program

City of Albany Small Business Façade Improvement Program

Downtown Albany Retail Grant program

Neighborhood Retail Grant Program

## MORE THAN \$160K

*awarded to small businesses and not-for-profits for capital improvement projects, new or expanded events and programming throughout the City of Albany.*

## NEW 2023 GRANT OPPORTUNITIES

Introducing new and expanded small business assistance programming in 2023, helping businesses reinvest and grow while facing the ongoing challenges of the COVID-19 pandemic and its economic impact.

- Expanding interior capital improvement support for both new and existing businesses citywide
- Exterior façade improvements
- Machinery equipment and FF&E investments
- Eligible investments in your business may include point of sale systems, production and packaging equipment, and furniture
- Microgrant opportunities without a matching requirement
- Grant opportunities up to \$25,000 requiring 10% matching funds

**80%**

of grant funding was awarded in Qualified Census Tracts and ACDA Neighborhood Strategy Areas

Investment and activity in

**13**

neighborhoods throughout the City of Albany supported as part of 2022 grant opportunities

Latest Corporation Grant Opportunities made Possible With Support From:

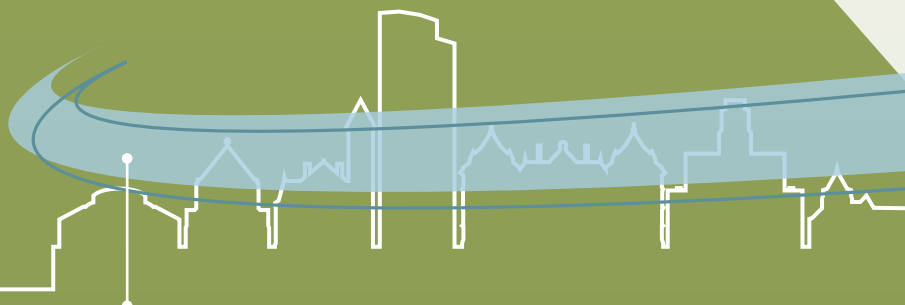
**ALBANY**  
for all.



# STRATEGY-DRIVEN

## ECONOMIC DEVELOPMENT

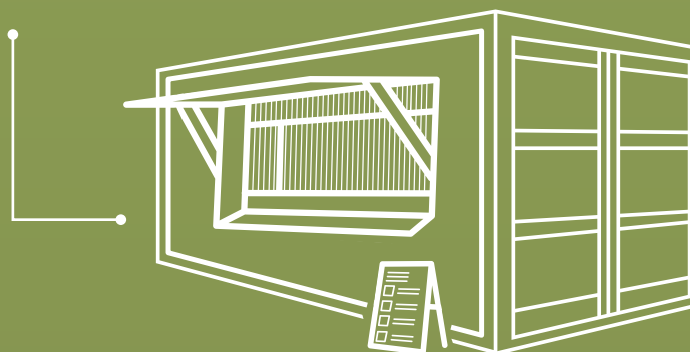
Capitalize Albany continues to support the growth of our Capital City with proven strategies, executed by a talented team that is driving momentum and guiding our City's development.



### SKYWAY COMPLETION

- ✓ Completion of Capitalize Albany Corporation's feasibility study
- ✓ Completion of final design and engineering
- ✓ Construction on schedule and on budget
- ✓ **Opened Spring 2022**

**THE SKYWAY** — a new half-mile long linear park backed by more than \$10 million in state resources from the NYS Department of Transportation an innovative repurposed highway offramp connecting Downtown directly with the Hudson River.



New York State's **\$10 million Downtown Revitalization Initiative** is supporting the reimagining of Clinton Square and creating a new gateway into the Capital City.



An Upstate Revitalization Initiative supported project — redevelopment of the **8 acre Liberty Park site** is downtown Albany's largest development opportunity.



Neighborhood plan-driven development has invested more than **\$1 billion** in Albany's communities over the past 10 years.

### WORK IS UNDER WAY...

...to reimagine 11 Clinton Avenue (Federal Park) at the foot of the Skyway — new pop-up programming, entertainment and business opportunities. Final design is completed and construction is set to begin in 2023.

**ALBANY** *for all.*

Powered by Pride & Potential

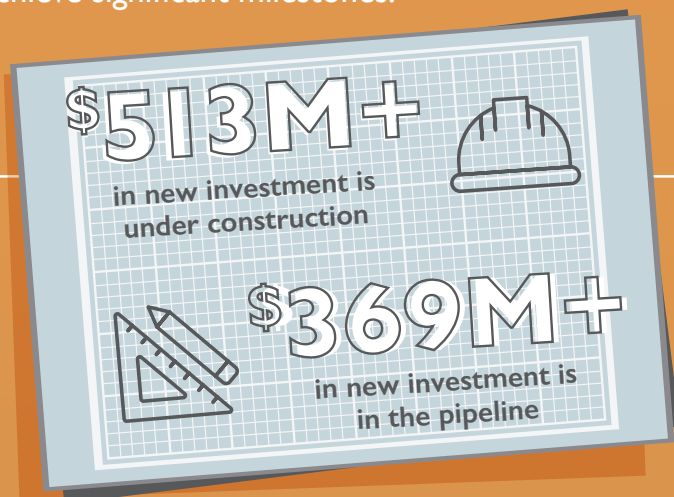
*Supporting City of Albany COVID Recovery Task Force recommendations — guiding \$25 million+ in American Rescue Plan funding and new citywide investment.*



# TRANSFORMING

## ALBANY'S REAL ESTATE LANDSCAPE

Development in the City of Albany continues to achieve significant milestones.



MORE THAN **\$694M**  
of investment catalyzed in the last five years with CAIDA support, creating 3,599 construction, 380 new and 176 retained jobs.

NEARLY **\$60M**  
in new revenue to local taxing jurisdictions to be generated over the projects' abatement period due to CAIDA-assisted projects in the last five years.



The Port is undertaking a **\$350+ million** expansion project that will be home to the first offshore wind tower manufacturing operation in the United States. Bringing incredible opportunities to the City of Albany and Capital Region — the manufacturing operation is expected to create **550 new jobs** and plans to start shipping in 2025.



Downtown Albany's commercial occupancy rate rose by **more than 5%** over the last five years.



Albany's four hospitals employ more than **10,000 people** and have made more than **\$750 million** in recent investments

MORE THAN **\$528M**  
of investment into more than 2,330 multi-family units citywide

**415 UNITS**  
of affordable housing assisted in the last 5 years

MORE THAN **\$175M**  
Invested in Downtown residential (887 Units) completed and more than \$225 Million underway and in the pipeline (1000+ Residential Units)

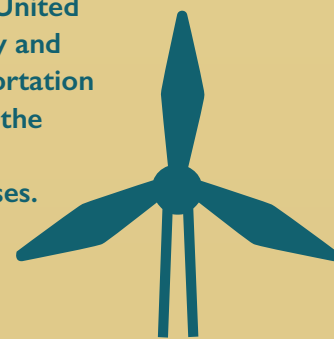


# OFFSHORE WIND MANUFACTURING

## ONCE IN A GENERATION OPPORTUNITY RISING UP AT THE PORT OF ALBANY



Alongside globally recognized private partners the Port of Albany is investing hundreds of millions towards developing an expanded heavy capacity maritime area and more than 600,000 sq. ft. of new manufacturing space that will be home to the first offshore wind tower manufacturing facility in the United States. Bringing incredible opportunities to the City of Albany and Capital Region, with a robust manufacturing base and transportation infrastructure the region and local partners additionally have the capacity to grow the offshore wind supply chain, supporting co-location and development of related and ancillary businesses.



The Port of Albany already has a statewide economic impact measured at

**\$800 MILLION+**

annually. The manufacturing operation is expected to create

**550 NEW JOBS**

and plans to start shipping in 2025.

With partners Equinor, Marmen and Welcon, the facility will manufacture and deliver offshore

**WIND TOWERS**

which will be preassembled at the Port before going to the final destination for construction and installation.

The manufacturing space will be spread throughout **five buildings** located in the Town of Bethlehem and within the existing Port District in the City of Albany.



As part of a program in partnership with the Center for Economic Growth, Orsted and Eversource which are partners on the 924-megawatt Sunrise Wind project — pledged **\$300,000 to help recruit and train workers** in Albany's South End neighborhood at its Multi-Craft Apprenticeship Program training center. Trainees will be prepared for good-paying construction careers critical to the clean-energy transition and offshore wind operations at the Port of Albany and in the Capital Region.

Driving industry opportunity to capture local jobs and investment at the Port — New York State's Climate Act — one of the most ambitious climate laws in the world, **requiring NY to reduce greenhouse gas emissions 40% by 2030 and no less than 85% by 2050 from 1990 levels.**



# SEMICONDUCTOR TECHNOLOGY

ALBANY IS PRIMED TO BECOME A GLOBAL  
CAPITAL FOR CHIP MANUFACTURING, R&D



The federal CHIPS Act has allocated \$11 billion to the U.S. Department of Commerce for semiconductor research and development. New York State, Albany and Capital Region leaders are vying for the NanoTech Complex to be named as the headquarters for that research as the National Semiconductor Technology Center.

An opportunity that  
has the potential of  
supporting at least

**1,000**  
**CAPITAL**  
**REGION JOBS**



Owned and operated by NY CREATES — Albany's

**1.65 MILLION**  
**SQUARE FOOT**

NanoTech Complex is home to companies like IBM,  
GlobalFoundries, Samsung and more.

Albany NanoTech already possesses the  
infrastructure to propel semiconductor  
manufacturing to the next level, and  
it's expanding even more. **Proposed**  
**construction includes 50,000 sq. ft.**  
**of additional cleanroom space.**

Backed by New York State, leading by offering a State-  
level companion to the federal CHIPS Act incentives.  
The Green CHIPS Program offers up to

**\$10 BILLION**

in economic incentives for environmentally friendly  
semiconductor manufacturing and supply chain projects.



With billions in State and federal funding coupled alongside  
cutting-edge R&D infrastructure at Albany NanoTech and a  
talented workforce — Albany is ready.



# OUR SERVICES AND SUPPORT

★ *More than 40 years of strategy-driven economic development*



## SUPPORTING COMMERCIAL REAL ESTATE DEVELOPMENT

- Real Estate Loan Fund
- Coordination with City of Albany Industrial Development Agency
- Coordination with Community Partners
- Coordination with City Agencies



## DOING BUSINESS IN ALBANY

We work with hundreds of businesses annually — ranging in size from startups and small businesses to large companies and organizations — employing thousands, and growing.

- Grant programs to support new and expanding businesses, capital improvement projects, and more.
- Site selection
- Guidance and technical support



## ADVANCING STRATEGY-DRIVEN ECONOMIC DEVELOPMENT

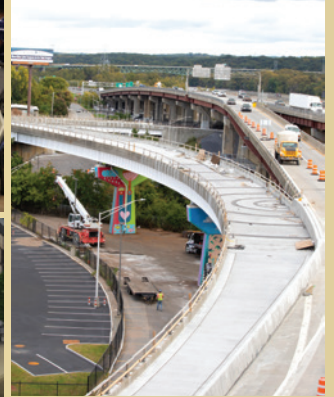
- Local coordinator maximizing New York State economic development initiatives
- Activating key properties, catalyzing surrounding investment and helping neighborhoods thrive
- Engaging Albany stakeholders

## CONNECTING YOU WITH SOLUTIONS

*Whether you're an inspired entrepreneur,* looking to distinguish yourself or your company in the corporate world, or driven to make a lasting impact by revitalizing a community — Albany provides a dynamic and supportive environment. We invite you to learn more about Capitalize Albany Corporation.

# STRATEGY-DRIVEN INVESTMENT

Capitalize Albany has catalyzed more than \$2 billion in new investment citywide through business, real estate and strategic development. Our strategy-driven approach is transforming Albany's commercial real estate landscape, strengthening Albany's neighborhoods and shaping a brighter future for the City and greater Capital Region.



Clockwise from top left: Redburn Development Partners is investing more than \$150 million in the City of Albany including 500+ apartment units and 100,000+ sq. ft. of commercial space.

Liberty Park's 8 acres proposed for redevelopment

The Fort Orange General Store, among several local retailers thriving and expanding.

Top: Convening local stakeholders to maximize support for a South Pearl Street Downtown Revitalization Initiative application.

Bottom: 11 Clinton Avenue (Federal Park) is being transformed to create a space for unique and iconic works of art, pop-up retail, flexibility for special events and pop-up programming.

Capitalize Albany Corporation completed its 2018 feasibility study and the Skyway's preliminary-design which readied the project to move forward with construction-ready drawings converting the I-787 northbound exit ramp from Quay Street to Clinton Avenue—into the Region's first and only highline park. Completed in spring 2022, the Skyway is open to experience for residents and visitors alike.

## DOWNTOWN REVITALIZATION

The entire Capital Region relies on Downtown Albany for employment, entertainment and culture. Capitalize Albany has made strengthening the core of New York's Capital City a top priority by supporting \$1 billion of new investment driving new housing, filling storefronts, and creating new connections.

- 1,000+ new market-rate apartments completed and in the pipeline are reducing commercial vacancy by more than 5% and creating critical mass
- 50,000+ sq. ft. of commercial/retail space is being filled by local businesses, arts/events venues and craft beverage artisans with assistance from our grant programs and the City of Albany IDA/CRC
- Liberty Park — a premier 8-acre Capital Region opportunity site — is poised for redevelopment after reaching Capitalize Albany site-assemblage

## QUALITY OF PLACE

Our work inspires investment in the Capital City. From understanding project impacts and feasibility to planning for growth, the Corporation jump-starts strategic initiatives that advance bold infrastructure projects and create an environment for investment success.

- New public infrastructure investment underway and strategic destination development will attract more than 100,000 visitors annually
- The \$13 million+ Skyway forges a new connection to the Hudson and strengthens community access
- Albany's \$10 million NYS Downtown Revitalization Initiative award is catalyzing unprecedented new investment in and surrounding the Clinton Square neighborhood

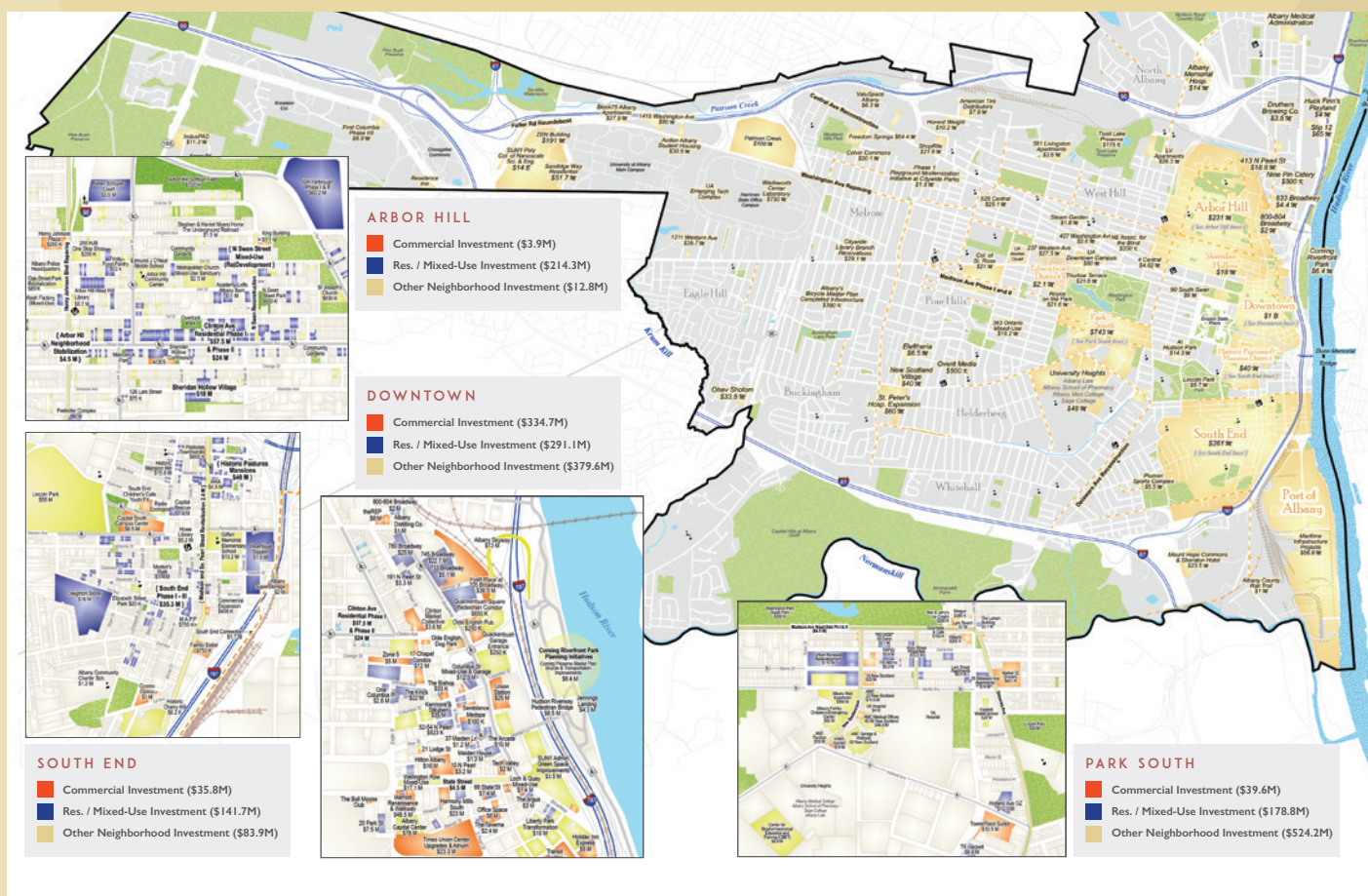




# CITYWIDE

## INVESTMENT MAP

CLICK THE MAP TO VIEW LARGER





## NEIGHBORHOOD PLAN ACTIVATION

Capitalize Albany put neighborhood plans into action, leveraging more than \$1 billion in support of community investments citywide – particularly in the Arbor Hill, South End and Park South neighborhoods. We pair commercial-scale opportunities identified by local stakeholders with the partners, financial resources and available sites to make vision, reality.

- Attracting and fostering high-quality partners – breathing new life into neighborhoods
- Restoring beautiful historic buildings and public infrastructure
- Bringing new resources closer to Albany residents
- Accessing State and Federal financial resources for implementation

*Top: The Arbor Hill neighborhood is experiencing \$80 million in new investment. Home Leasing completed a \$57.5 million rehabilitation of 210 affordable housing units within 70 row houses and 2 vacant parcels. More investment is underway creating 60+ new affordable housing units.*

*Bottom: Morris Place Apartments, 105 Morris Street*

## IN-DEMAND HOUSING

Quality housing options are critical to attracting and retaining talent and population, driving downtown reinvestment, revitalizing local neighborhoods and attracting growth-focused employers. In the past five years alone, Capitalize Albany has assisted more than 415 units of affordable housing and more than \$325+ million in new market rate units citywide.

- Generating millions in revenue for local taxing jurisdictions
- Strengthening neighborhoods throughout the City of Albany supporting walkability to work, local businesses, and world-class higher education
- Projects are fully-leased before completion and waiting lists are growing



*Top: The Rise, Pine Hills, 363 Ontario Street*

*Middle: The Swinburne Building and Swinburne Apartments, a \$25 million joint venture between Equinox Inc., Regan Development and Whitney Young Health featuring a primary care center, 74 affordable apartments including 20 supportive homes for individuals with mental illness or other special needs.*

*Bottom: 760 Broadway*



**CAPITALIZE ALBANY**  
CORPORATION

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# PROJECT INDEX

## CLINTON AVE REHABILITATION \$80 MILLION INVESTMENT



Home Leasing completed rehabilitation of 210 units of housing within 70 row houses and two vacant parcels in the Arbor Hill neighborhood and along Clinton Avenue and Ten Broeck Triangle. This initial \$57.5 million affordable housing and mixed-income

project was made possible with support from the City of Albany IDA. Now underway on a Clinton Avenue Apartments Phase II, a \$24 million project that will continue revitalization efforts along Clinton Avenue in the historic Arbor Hill and Sheridan Hollow neighborhoods. It will include 61 affordable housing units.

## 1211 WESTERN AVE \$35.7 MILLION INVESTMENT



Construction is underway that will transform 30,000 sq. ft. of vacant commercial space and return activity to the site, creating a 190,968 sq. ft. complex encompassing 136 multi-family apartment units, 1,840 sq. ft. of commercial retail space and an internal

garage with 150 parking spaces. Made possible with City of Albany IDA support it will generate more than \$8.2 million for local taxing jurisdictions over its PILOT period — boosting revenue more than a dozen times anticipated without this new investment.

## HYATT PLACE HOTEL AT 705 BROADWAY \$36.5 MILLION INVESTMENT



With the site's environmental remediation completed, construction of a seven-story 110-room hotel is underway. The hotel is estimated to create 100 construction jobs, 25 full-time permanent jobs, generate an economic impact of more than \$13

million during construction, and more than \$540,000 annually once completed. Made possible with City of Albany IDA support, over the next decade the project will generate \$1.5 million more in revenue to local taxing jurisdictions.

## PORT OF ALBANY \$350+ MILLION INVESTMENT



The Port is undertaking a \$350+ million expansion project that will be home to the first offshore wind tower manufacturing operation in the United States. Bringing incredible opportunities to the City of Albany and Capital Region — the manufacturing

operation is expected to create 550 new jobs and plans to start shipping in 2025.

## THE RESERVE ON HACKETT \$6.7 MILLION INVESTMENT



Following the completion of two recent similar projects in the Park South neighborhood, The Reserve at Park South I and II — with support from the City of Albany IDA, developer Ron Stein is expanding investment into the Delaware Area neighborhood and

University Heights, strengthening connections to Park South with the Reserve on Hackett. The third installment involves the construction of four-story 39-unit multi-family market-rate apartment complex including 44 off-street covered parking spaces at 42-47 Besch Ave. which is currently a .67-acre vacant project site.

## 760 BROADWAY \$24.98 MILLION INVESTMENT



Led by Fairbank Properties, 760 Broadway is the first new construction residential project in the Central Business District and brings 88 apartments to downtown. The property was identified as a priority catalyst site in the Impact Downtown Albany Strategic

Plan due to its ability to connect Albany's business district with the warehouse district to the north on both Broadway and N. Pearl Street. Made possible with City of Albany IDA support.

## SKYWAY \$13 MILLION+ INVESTMENT



Capitalize Albany Corporation completed its 2018 feasibility study and the project's preliminary design, which readied the project to move forward in 2021 with construction-ready drawings. The .5-mile transformational elevated-

linear park was made possible with support from the New York State Department of Transportation, the City of Albany, Capitalize Albany, and more than \$10 million invested by New York State.

## LIBERTY PARK INVESTMENT TBD



The Liberty Park site is the City of Albany's largest development opportunity and when redeveloped it will generate unprecedented local economic growth. Capitalize Albany has taken action towards acquiring the property's remaining parcels and \$15

million in Upstate Revitalization Initiative resources is supporting the Corporation's advance towards Liberty Park site redevelopment.

## CLINTON MARKET COLLECTIVE \$3 MILLION+ INVESTMENT



The reimagining of 11 Clinton Ave. (Federal Park) is underway – the Clinton Market Collective is a \$3 million+ Capitalize Albany project made possible with support from New York State's Downtown Revitalization Initiative, the City of Albany, National

Grid and Empire State Development. It's located at the foot of the Skyway and at one of the City of Albany's most prominent gateways. This underused park's transformation will create a space for unique and iconic works of art, pop-up retail, flexibility for special events, pop-up programming and more. Construction will begin in 2023.

## LANDMARK ALBANY APARTMENTS \$56 MILLION INVESTMENT



The 252-unit development is part of Dawn Homes' \$56 million investment on Sandidge Way, off Fuller Road and adjacent to SUNY Polytechnic Institute. The project consists of seven buildings

and the investment will produce \$8.8 million more in revenue to local taxing jurisdictions over the course of its PILOT period than anticipated without this investment. Made possible with support from the City of Albany IDA.

## 90 STATE STREET \$23.1 MILLION INVESTMENT



A large-scale residential conversion in the heart of downtown will further strengthen the Central Business District's density and residential strategy implementation. The upper 11 stories of 90 State Street's 15 stories are being converted into 162 residential

units, leaving a portion of the structure's office and commercial space. The project is estimated to create 89 construction jobs, support four retained jobs, and create one full-time job. It will generate \$3.1 million more in revenue to local taxing jurisdictions over the next 20 years. Supported by the City of Albany IDA.

## NEW SCOTLAND VILLAGE \$39.7 MILLION INVESTMENT



Construction on the 3.1-acre parcel at 563 New Scotland Avenue will create 188 residential apartment units including tenant amenities such as a clubhouse, 255 surface parking spaces, and 15,000 sq. ft. of retail space. The project will be constructed in three

phases over a three- to four-year period. Made possible with City of Albany IDA support.

## 413 NORTH PEARL STREET \$18.7 MILLION INVESTMENT



Redburn Development Partners' initial investment in Albany's warehouse district, now underway and made possible with City of Albany IDA support. The historic renovation involves the redevelopment of a four-story 90,000 sq. ft. warehouse at

413-25 North Pearl St. into 80 market-rate residential apartments and 13,500 sq. ft. of commercial space. It will also include 54 off-street parking spaces.

## 66 STATE STREET \$7.3 MILLION INVESTMENT



This historic renovation will transform the vacant four-story 41,650 sq. ft. building into 27 market-rate apartments with improvements to the existing 10,300 sq. ft. of commercial space. Made possible with City of Albany IDA support, Redburn

Development's work will involve selective demolition of interior walls and finishes, as well as asbestos and lead paint abatement. The project will create 1 permanent and at least 50 construction jobs.

## 61 NORTH PEARL STREET \$4.7 MILLION INVESTMENT

As part of Redburn Development's continued investment in downtown, the redevelopment of 61 N. Pearl St. is underway. This project will convert the upper floors of the historic 39,400 sq. ft. four-story building into 15 market-rate apartments while maintaining the 13,000 sq. ft. existing ground-level retail spaces along Steuben Street, with the intention to re-tenant the existing restaurant space with a new commercial/retail entity. Made possible with City of Albany IDA support.

## SLIP 12, 21 ERIE BLVD. \$60 MILLION+ INVESTMENT



The historic renovation and conversion of the 225,000 sq. ft. warehouse on Erie Blvd, formerly home to the Warehouse at Huck Finn is underway. The development will establish 275 market rate apartments and 45,000 sq. ft. of commercial/retail space, which will be

home to Huck Finn Home, the next generation of the iconic furniture retailer; Real McCoy Beer Co., the Delmar, N.Y.-based brewery; PWR, the HIIT-focused workout community; and Motor Oil Coffee, the Albany-based craft coffee company.

## 191 N. PEARL STREET \$3.25 MILLION INVESTMENT



This new construction multifamily residential project will transform this vacant property, bring new revenue to Albany's taxing jurisdictions, create at least 150 construction jobs, and add 18 new apartment units to downtown's urban core. Made possible with City

of Albany IDA assistance and supporting Impact Downtown Albany strategic plan implementation, this investment will transform the vacant .21-acre lot. The new four-story, 26,000 sq. ft. building will include 18 market-rate apartment units and 15 off-street covered parking spaces.

## INDUSTRIE, 745 BROADWAY \$22.7 MILLION INVESTMENT



Now underway and made possible with City of Albany IDA support this investment will construct a 5-story mixed-use residential commercial retail structure containing 80 residential market-rate apartment units and 6,600 sq. ft. of ground-floor commercial

retail space. Industrie will be Rosenblum Development Corporation's first zero-emission multifamily apartment building. The 1.38-acre project site was being used as a parking lot, 75 off-street parking spaces will be available.

## 21 HOLLAND AVE. \$12.1 MILLION INVESTMENT



Now underway, made possible with City of Albany IDA support, this project involves the construction of a 67,132 sq. ft. market-rate apartment complex containing 60 residential rental units with 59 parking spaces on the 1.2-acre site.

## 1415 WASHINGTON AVE. \$80 MILLION INVESTMENT



Supporting Albany's world-class higher education institutions and complementing recent investment along Washington Avenue, this project will demolish the 2.85-acre site's vacant hotel and construct a new five-story student housing complex to include 240 residential units. Made possible with support from the City of Albany IDA, the project is now underway and will create at least 300 construction jobs.



## LARK STREET APARTMENTS \$4.9 MILLION INVESTMENT



This new construction multifamily residential project located at 353 Lark Street and 18, 20 Morris Street will transform the vacant and largely tax-exempt site and construct a four-story 37,500 sq. ft. building containing 40 workforce housing market-rate

apartment units. It will include 10 one-bedroom apartments on each floor. Over the next 18 years, the property is estimated to generate more than \$1.2 million additional revenue to the local taxing jurisdictions – or more than 12 times what would be projected under the site's current vacant and predominantly tax-exempt state. Upon completion of the project's PILOT period it is estimated to generate \$245,822 annually.

## 90 SOUTH SWAN STREET \$8.9 MILLION INVESTMENT

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. Made possible with City of Albany IDA support, 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.

## LIVINGSTON AVENUE RAILROAD BRIDGE UP TO \$400 MILLION INVESTMENT

Currently in the pipeline, the New York State Department of Transportation hosted public hearings in spring 2022 giving Capital Region residents an important opportunity to provide input. The new \$32.8 billion DOT capital plan includes up to \$400 million to replace

the existing Civil War-era bridge with a new, modern structure capable of supporting higher-speed passenger rail, freight rail, maritime transport, a connection to the newly opened Skyway, and bicycle-pedestrian access.

## WADSWORTH CENTER \$750 MILLION INVESTMENT

The \$1.9 million design phase of a \$750 million new world-class Wadsworth Center is underway, marking a significant project milestone. The project for New York State's public health lab and research center is moving forward and is projected to bring more than 1,000 new construction and health sciences jobs.

## ALBANY NANOTECH COMPLEX INVESTMENT TBD

The 1.65 million sq. ft. complex is already leading in research and development with thousands of jobs on site. It brings together billions in high-tech investments and hundreds of corporate partners. The CHIPS Act has allocated \$11 billion to the U.S. Department of Commerce for semiconductor R&D. Backed by the growing hub of industry activity throughout the region and the NYS Green CHIPS Program's support — Albany and Capital Region leaders are vying for the NanoTech Complex to be named as the headquarters for that research as the National Semiconductor Technology Center which has the potential for supporting at least 1,000 jobs.

## TOBIN'S FIRST PRIZE SITE ESTIMATED \$100 MILLION+ INVESTMENT

Demolition and environmental remediation work is underway at the former Tobin's First Prize meatpacking plant, the latest step in the long-planned redevelopment of the deteriorating buildings off Exit 5 of Interstate 90. The 32-acre project site crosses between the City of Albany and the Town of Colonie. Richbell Capital's preliminary plans include converting the site into a 2 million sq. ft. mix of apartments, retail and entertainment.



CAPITALIZE ALBANY  
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CAPITALIZE ALBANY  
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GROWING BUSINESSES.  
TRANSFORMING NEIGHBORHOODS.  
INVESTING IN ALBANY'S FUTURE.

The City of Albany's economic development organization — Capitalize Albany is a 501(c)3 nonprofit, mission-driven since 1979 — successfully attracting development and investment to the City of Albany. By pairing individuals, businesses, and developers with strategy-guided opportunities, tools, and resources, Capitalize Albany stimulates Albany and the region's growth to create a thriving place to live and work.



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