



Daniel P. McCoy  
Albany County Executive



## **Central Warehouse Redevelopment Awarded \$9.75 Million Through First Round Of The Restore New York Communities Initiative**

*Governor Kathy Hochul Announced Today Albany's \$9.75 Million Special Project Award*

**ALBANY, NY** - Led through a partnership between development team Redburn Development Partners and Columbia Development with support from the City of Albany, Albany County, and Capitalize Albany Corporation, this \$60 million Restore New York Special Project will remove unprecedented blight and restore use to the long-abandoned Central Warehouse located at 143 Montgomery Street in Downtown Albany.

“I thank Governor Hochul for her leadership and bold investment in the State’s Capital City. Revitalizing the Central Warehouse will create more housing, more space for small businesses, and a great new anchor for Downtown,” said **Albany Mayor Kathy Sheehan**. “This nearly \$10 million Restore New York grant is the kickstart we need to transform this blighted eyesore on our skyline – something we have worked toward since I first took office. I look forward to continuing to partner with New York State, Albany County Executive Daniel McCoy, Redburn Development, and Columbia Development to breathe new life into Central Warehouse and add to the \$1 billion in new development across Albany since 2015.”

“Nothing great can be done without great partners, and I have been proud to work with Governor Hochul and Mayor Sheehan to lay the groundwork for transforming the Central Warehouse from eyesore to economic development success story. This \$9.75 million commitment of state funds is a crucial step toward ensuring that this redevelopment project can move forward, and I want to thank Governor Hochul for reviving the Restore NY Program,” said **Albany County Executive Daniel P. McCoy**. “Once complete, this revitalized property will help us unlock the economic potential of the Downtown, Arbor Hill, and Warehouse District neighborhoods and forever change the Albany skyline for the better.”

“Thanks to Governor Hochul’s bold vision, today we have taken a huge leap forward in our dream to revitalize the largest eyesore in the entire region,” said **Redburn Development Partners’ Principal Jeff Buell**. “The Central Warehouse has defined blight and pessimism for decades. Reimagined it will become a dynamic connection point between three key neighborhoods. As they go, so goes Albany. We have much work ahead but are humbled to be entrusted with this important endeavor.”

This awarded first phase project of the Central Warehouse's redevelopment will transform it into a mixed-use structure that serves as a beacon of optimism for the entire Capital Region. In its entirety, the 11-story 495,000 square-foot building requires a full rehabilitation, including new building systems, significant structural repairs, façade improvements, roof replacement, new elevators, and asbestos abatement.

The City of Albany, with assistance from Capitalize Albany Corporation, submitted the Restore New York application in October. This initial phase of the project representing the awarded application will create more than 100 market-rate apartments on floors 2-4, with the ground floor redeveloped into ~25,000 square feet of commercial space. Potential commercial uses include retail, office, food/beverage, and light industrial uses.

“We are thrilled to see the right project moving forward with the Governor’s leadership after more than a decade of working to bring the right partners and resources together to make this transformational development possible,” said **Capitalize Albany Corporation President Sarah Reginelli**. “Thank you, Governor Hochul and New York State, for this investment and support, this award will have a lasting impact on the Capital’s skyline, significantly advances downtown Albany’s revitalization and strengthens the heart of the entire Capital Region.”

Once the building is stabilized and all hazardous material has been removed, a historic renovation will begin on floors 1-4 while the upper floors will be prepared for future fit-up in subsequent phases. This initial phase of the project is anticipated to take 24 months and is anticipated to create more than 300 construction jobs in addition to permanent full-time jobs associated with the residential and commercial uses.

Governor Kathy Hochul today announced more than \$102 million awarded to 64 projects through the Restore New York Communities Initiative. Restore New York supports municipal revitalization efforts across the state, helping to remove blight, reinvigorate downtowns, and generate economic opportunity in communities statewide. The program, administered by Empire State Development, is designed to help local governments revitalize their communities and encourage commercial investment, improve the local housing stock, put properties back on the tax rolls and increase the local tax base.

More than \$19 million has been awarded to three municipalities in this round for special projects. The City of Albany will receive \$9.75 million for the Central Warehouse project, the Village of Endicott in Broome County will receive \$6 million to renovate the former IBM building, and the City of Utica in Oneida County will receive \$4 million to rehabilitate the Mayro Building. Special projects are awarded to municipalities where a highly visible and blighted property causes severe economic injury and has a depressing effect on the overall economic development potential of the community.

**Contacts:**

City of Albany – David Galin [dgalin@albanyny.gov](mailto:dgalin@albanyny.gov)

Albany County – Cameron Sagan [cameron.sagan@albanycountyny.gov](mailto:cameron.sagan@albanycountyny.gov)

Capitalize Albany – Mike Bohne [MBohne@CapitalizeAlbany.com](mailto:MBohne@CapitalizeAlbany.com)

