



CAPITALIZE ALBANY
CORPORATION

For Immediate Release

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\$8.1 Million Investment To Convert and Expand Vacant Downtown Office Building Into Mixed-Use Multifamily Residential

Redevelopment of 21,000 sq. ft. office building into market-rate apartments and retail space

ALBANY – Jankow Companies will soon begin construction on its first downtown Albany multifamily residential project. Two additional floors will be added to the vacant 21,000 sq. ft. three-story office building located at 48 North Pearl St. transforming the property into five stories featuring 20 apartment units and 14,000 sq. ft. of retail space.

“This long-anticipated project will transform and significantly reenergize this critical corner property and support downtown’s crucial neighborhood population growth,” said Capitalize Albany Corporation president and City of Albany IDA CEO Sarah Reginelli. “By continuing to convert underperforming space – particularly given national commercial office trends – we continue to create demand for local retail and services and strengthen the vitality of the Region’s downtown core.”

This \$8.1 million investment is projecting the creation of 80 construction and 18 full-time equivalent jobs, once completed the project is anticipated to have an annual countywide economic impact of more than \$2 million.

On Thursday the City of Albany Industrial Development Agency board approved an application to provide assistance to 48 North Pearl Street, LLC. in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. Over the next 20 years, the property is estimated to generate more than \$550,000 in additional revenue to the local taxing jurisdictions than what would be projected under the building’s current state without this investment. Upon completion of the project’s PILOT-period it is estimated to generate \$177,630 annually for local taxing jurisdictions. The IDA’s support will be provided pending necessary approvals from the City of Albany Historic Resource Commission.

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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.

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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