



CAPITALIZE ALBANY
CORPORATION

For Immediate Release

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

\$6.5 Million Investment To Redevelop Vacant Center Square Building Into Multifamily Residential

Converting 40,000 sq. ft. former College of Saint Rose building into market-rate apartments

ALBANY – Jankow Companies will soon begin construction on its newest multifamily residential apartments project in Albany, it will be converting 324 State Street into 29 market-rate apartments. This \$6.5 million investment will bring the property back on to tax rolls. The project is projected to create 20 construction, and two permanent jobs.

The three-story 40,000 sq. ft. building located in Albany’s Center Square Neighborhood was formerly known as Picotte Hall where the College of Saint Rose previously had its Center for Art and Design. It has been vacant for the past year.

On Thursday the City of Albany IDA board approved an application to provide assistance to 324 State 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 \$1.1 million 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 approx. \$140,059 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.

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.