



CAPITALIZE ALBANY
CORPORATION

For Immediate Release
September 21, 2023
Media Contact: Michael Bohne, APR – (518) 434-2532

New \$3.5 Million Renaissance Albany Renovation Project Will Strengthen Hotel Operations

Investment Will Support Retention of 91 Jobs and Bring Improvements to Public Spaces, Guest Rooms

ALBANY – A new \$3.5 million investment into downtown’s Renaissance Albany will bring needed improvements to the 203 room, 180,000 sq. ft. Renaissance by Marriot hotel’s public spaces and rooms. The planned renovation will allow the hotel to maintain its branding and strengthen its operations. The project will generate additional revenue to local taxing jurisdictions and is projected to support the retention of 91 jobs and create at least 18 construction jobs.

Crucial to downtown Albany’s vitality, the Renaissance Albany connects directly to the Albany Capital Center and MVP arena, it offers meeting and ballroom space for private events, 203 rooms, and a full-service restaurant open to the public.

The existing Renaissance Hotel by Marriott will be renovated, improvements will be made which include upgrades to the hotel lobby, its ballroom, restaurant, fitness center and guest rooms.

This historic building renovation would not be possible without City of Albany IDA assistance as ongoing effects of the COVID-19 pandemic are driving rising costs of goods and services, higher interest rates and higher wages due to inflation.

The Renaissance Albany opened in 2015 as part of Columbia Development’s revitalization of downtown’s Wellington Row. The hotel was formerly known as the DeWitt Clinton and its operations had ceased in 1975. Over nearly a decade the private sector, New York State and local government worked together to revitalize the DeWitt Clinton as a hotel operation at 144 State Street along downtown’s Wellington Row.

On Thursday the City of Albany IDA board approved an application to provide assistance to 144 State Street, LLC and 144 Real Estate Properties, Inc. in the form of New York State sales tax exemptions and real property tax abatements by way of modification and extension of an existing PILOT agreement. Including this new investment the project is estimated to generate more than \$6.5 million additional revenue to the local taxing jurisdictions over the approved 20-year PILOT period. Upon completion of the project’s PILOT-period it is estimated to generate \$1,017,783 annually for local taxing jurisdictions.



CAPITALIZE ALBANY
CORPORATION

-30-

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.