



CAPITALIZE ALBANY
CORPORATION

THANK YOU

FOR READING CAPITALIZE ALBANY'S 2023 ANNUAL REPORT

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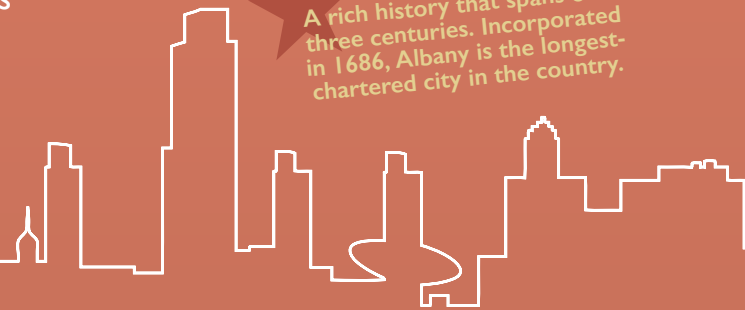


ALBANY

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 20

Places to live



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



A THRIVING DOWNTOWN WITH

\$385M

invested 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





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.



More than

\$2.2M

In Grant Awards To Small Businesses and Nonprofits Since 2016

OUR CURRENT 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

NEARLY **200**

unique businesses and organizations since 2016 have received grants for capital improvement projects, COVID-19 support, and new or expanded events and programming throughout the City of Albany.

SMALL BUSINESS

BIG IMPACT

Launched in 2023, more than **\$600,000**

in Building Improvement Grant (BIG) awards are helping

37 SMALL BUSINESSES AND NONPROFITS

reinvest and grow through the ongoing COVID-19 recovery efforts.

The BIG Program was made possible through the City of Albany's American Rescue Plan Act funding process.

Businesses and organizations have invested **\$4.50 FOR EVERY \$1** in grant awards.

92%

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

Investment and activity in

24

neighborhoods throughout the City of Albany

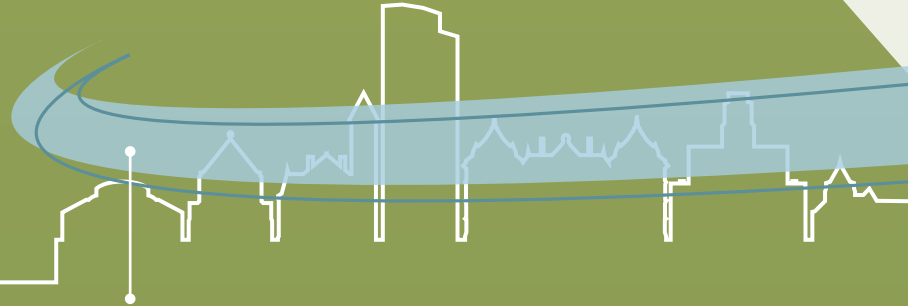


Learn more about available grants at www.CapitalizeAlbany.com/grants.



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.



Help Build & Activate Clinton Market



Directly across from the new Skyway, the redevelopment of the underused 11 Clinton Ave will transform the space into a more vibrant, welcoming and redesigned park to support the Clinton Market Collective — a new market concept and proving ground for startup businesses, diverse pop-up retail, installations by local artists, and signature events.

Signature amenities need sponsors to transform and activate Clinton Market. **Scan the QR code to learn about a number of sponsorship opportunities.**

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. The reimagined park is planning to open spring 2024.

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.



\$340M+
in new investment is under construction

\$1B+
in new investment is in the pipeline

MORE THAN **\$750M**
of investment catalyzed in the last five years with CAIDA support, creating 3,678 construction, 409 new and 198 retained jobs.

MORE THAN **\$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 **\$600+ 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

OVER THE LAST DECADE+

MORE THAN **\$900M**

of investment into more than 4,000 multi-family units citywide

1650+ UNITS

of affordable housing completed

MORE THAN **\$175M**

Invested in Downtown residential (909 Residential Units) completed and more than \$119 Million underway and in the pipeline (238 Residential Units)



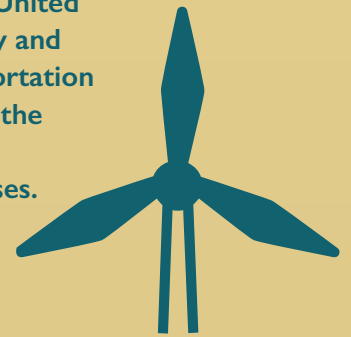
CAPITALIZE ALBANY
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OFFSHORE WIND MANUFACTURING

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. Construction on the offshore wind manufacturing facility is expected to create up to

500 JOBS

in addition to the

550 NEW JOBS

as part of the manufacturing operation.

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.



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.

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. Design of the complex's new NanoFab Reflection building is currently underway.**

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



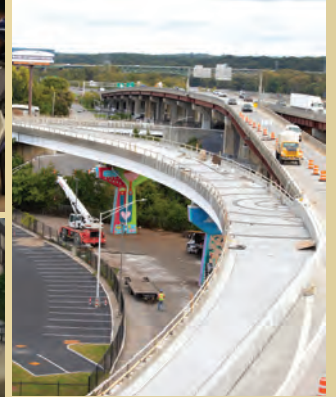
CONNECTING YOU WITH SOLUTIONS

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.



Counterclockwise 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 Ave (Federal Park) is being transformed into the Clinton Market Collective. Set to open in 2024, Clinton Market will 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 drawings 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

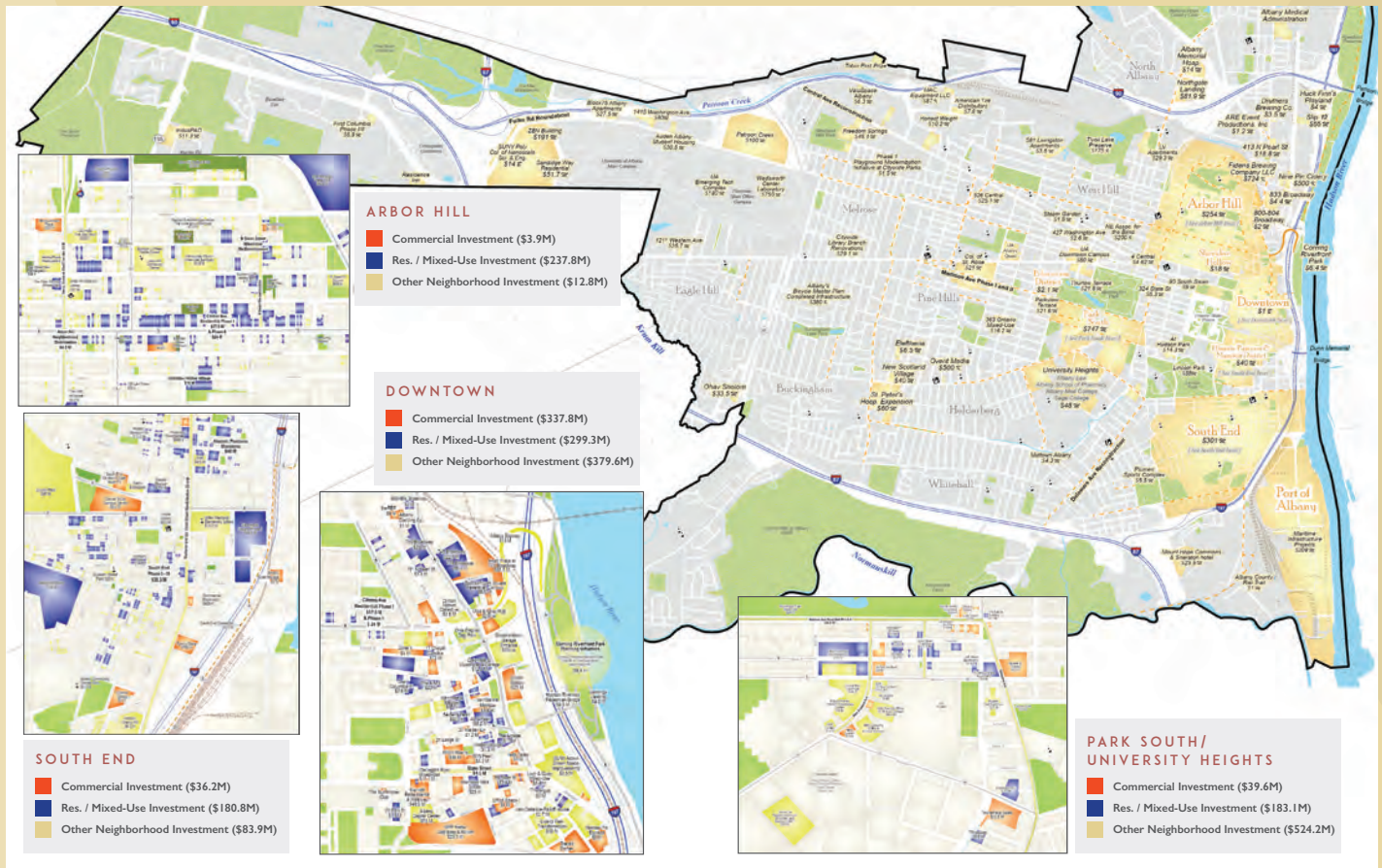
Our work inspires investment in the Capital City. From understanding project impacts and feasibility to planning for growth, the Corporation jump-starts strategic initiatives that advance bold infrastructure projects and create an environment for investment success.

- 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



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annual report, and learn more.



PROJECT INDEX

INDUSPAD \$11.2 MILLION INVESTMENT



A 75,000 sq. ft. warehouse building is being constructed at 38-42 Corporate Circle off New Karner Road. It will also include 5,000 sq. ft. of office space. It's planned to be leased to entertainment and pop-culture merchandise retailer FYE, serving as a manufacturing and

distribution facility. Made possible with City of Albany IDA support, the project is projected to create 49 construction and 13 permanent jobs and will support the retention of 22 full-time jobs.

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 \$56 million affordable housing and mixed-income

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

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. It's planned to open in spring 2024.

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 \$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

A significant project milestone, the \$1.9 million design phase of a new world-class \$750 million Wadsworth Center is underway, 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.

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 acquired the property's remaining parcels in 2023 and is preparing

the site's redevelopment after several years of working through acquisition of its various parcels. Redevelopment is made possible with \$15 million in Upstate Revitalization Initiative resources.

48 N. PEARL STREET \$8.1 MILLION INVESTMENT

Jankow Companies started 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 transforming the property into five stories featuring 20 apartment units and 14,000 sq. ft. of retail space. Made possible with City of Albany IDA support, this investment is projecting the creation of 80 construction and 18 full-time equivalent jobs. Over the next 20 years it's anticipated to produce more than \$550,000 additional for local taxing jurisdictions.

324 STATE STREET \$6.5 MILLION INVESTMENT



Through this project the property is now generating revenue for local taxing jurisdictions and is anticipated to generate more than \$1.2 million over the next 20 years. Made possible with support from the City of Albany IDA and now underway, the redevelopment

of the 40,000 sq. ft. building will create 29 market-rate apartment units.

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.

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 2024.

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.

CENTRAL WAREHOUSE \$100 MILLION+ INVESTMENT

With \$9.75 million in support from the Restore NY Communities Initiative, Redburn Development Partners and Columbia Development have started work on the Central Warehouse's revitalization. Plans include transforming the building into 100 multifamily residential units and 25,000 sq. ft. of ground-floor commercial space.

HYATT PLACE HOTEL AT 705 BROADWAY \$30.4 MILLION INVESTMENT



This seven-story 110-room hotel was completed in fall 2023. The hotel was projected 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 for local taxing jurisdictions.

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. This third installment, currently underway, is constructing a four-story 39-unit multi-family market-rate apartment complex including 44 off-street covered parking spaces at 42-47 Besch Ave., which was a .67-acre vacant project site.

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.

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 154 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, 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.

THE RISE | MIDTOWN SQUARE
\$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 pool, theater room, fitness center, 255 surface and garage parking spaces, and 15,000 sq. ft. of retail space.

Apartment tenants and retail employees will also have a number of transportation amenities, including access to the CDPHP Cycle bike share, Capital CarShare, and free, unlimited access to CDTA bus rides. The project is being constructed in three phases. The 84-unit and retail space Phase I is nearing completion and it's stepping into its second phase with plans to start Phase 3 in 2024. 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. When all of Slip 12's commercial

space renovations are fully complete it 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.

413 NORTH PEARL STREET
\$18.7 MILLION INVESTMENT



This Redburn Development Partners' initial investment in Albany's warehouse district was made possible with City of Albany IDA support. The historic renovation involved 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 also includes 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, 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. The upper floors of the historic 39,400 sq. ft. four-story building have been converted 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.

INDUSTRIE, 745 BROADWAY
\$22.7 MILLION INVESTMENT



Nearly completed 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 significant investment 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.

**102 HACKETT BLVD
\$4.3 MILLION INVESTMENT**

This residential conversion will transform the vacant 28,000 sq. ft. building into 25 market-rate apartments. Made possible with City of Albany IDA support, the project supports further investment in the University Heights neighborhood.

**90 SOUTH SWAN STREET
\$8.9 MILLION INVESTMENT**

The 44,000 sq. ft. commercial building is being 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.

**242 SPRUCE ST.
\$6.5 MILLION INVESTMENT**



The transformation of the vacant and blighted former Freihofer Baking Co. building was celebrated in Albany's Sheridan Hollow neighborhood in October 2023.

Developer Patrick Chiou and investors completed a \$6.5 million gut-renovation made possible with support from National Grid, which converted and expanded the building into 38 market-rate apartments and more than 10,000 sq. ft. of ground-floor commercial space.



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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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