



CAPITALIZE ALBANY
CORPORATION

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\$80 Million Investment To Renew Site Of Vacant Red Carpet Inn Into Affordable Housing Development

Northgate Landing development to create 200 construction jobs, bring 185 additional units of quality affordable housing to Albany

ALBANY – Replacing the underutilized and vacant Red Carpet Inn, an \$80.9 million investment will bring a 185-unit affordable housing development to 500 Northern Boulevard nearby the northern edge of Arbor Hill and surrounding neighborhoods. The project will generate additional revenue to local taxing jurisdictions and is estimated to create at least 200 construction jobs. It's estimated to have a county-wide economic impact of nearly \$80 million during its construction alone.

“This project provides an extraordinary opportunity to remove neighborhood blight and add 185 quality affordable housing units in the City of Albany while increasing revenue to our taxing jurisdictions,” said interim City of Albany IDA CEO and Capitalize Albany Corporation president Ashley Mohl. “Affordable housing projects will continue to be a priority for the City of Albany IDA, a healthy range of affordable, and market-rate options for households of all incomes is crucial in strengthening our neighborhoods and commercial districts. Northgate Landing adds to the more than 385 affordable housing units assisted by the IDA over the past five years.”

The vacant Red Carpet Inn is a shuttered 48-room motel, its three structures totaling more than 100,000 sq. ft. will be demolished to allow for the construction of two four-story buildings totaling 233,084 sq. ft. The Northgate Landing development will be home to 185 affordable housing units for households with incomes ranging from 30 to 80 percent of the area median income. On-site amenities for its tenants include a fitness center, community room, bike storage and nearly 200 parking spaces.

On Thursday the City of Albany IDA board approved an application to provide assistance to Northgate Landing, LLC, a subsidiary of Rochester-based Conifer Realty, LLC. In the form of real property tax abatements. Over the next 30 years the property is estimated to generate more than \$4 million in additional revenue to the local taxing jurisdictions than what would be projected under the site's current state without this investment.

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The City of Albany Industrial Development Agency’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.*

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) not-for-profit organization implementing programs and resources to create, retain, and attract business in the City of Albany. www.capitalizealbany.com.*

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