



CAPITALIZE ALBANY
CORPORATION

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\$1.9 Million Investment To Construct 12 New Market-Rate Residential Apartments In Albany

Project Will Create At Least 50 Jobs, Bring Newly Constructed Apartment Building To Currently Tax-Exempt Land Parcels

ALBANY –A \$1.9 million investment will bring a new construction 12-unit market-rate apartment building to two currently tax-exempt land parcels located at 1233-1235 Broadway in North Albany. The project will bring the land on to tax-rolls, generating revenue to local taxing jurisdictions and it's estimated to create at least 50 construction jobs.

“This project will add to Albany’s mix of housing options with new market-rate apartments and brings vacant property back to taxable status, generating additional revenue for our taxing jurisdictions,” said interim City of Albany Industrial Development Agency (IDA) CEO, and Capitalize Albany Corporation president Ashley Mohl.

The project involves the purchase and merging of two currently tax-exempt land parcels owned by the Albany County Land Bank and the construction of a new three-story 10,200 sq. ft. apartment building on site. The building will feature six one-bedroom and six two-bedroom market-rate residential units; each unit will have in-unit laundry, energy-efficient appliances, and mini-split, ductless HVAC systems for year-round climate control. Tenants will also have access to bike and other storage. As part of the development the existing sidewalk on Centre Street will be replaced with concrete sidewalk that matches what exists on Broadway.

"We're excited to see another realization of the Land Bank's mission to return vacant properties to productive use," said Albany County Land Bank executive director Sean Maguire. "We can make positive impacts on our communities and neighborhoods by finding better and productive uses for these properties like quality housing. In doing so, we're not only addressing neighborhood revitalization but also contributing to the city's tax base and economic growth."

On Thursday the City of Albany IDA board approved an application to provide assistance to Centre Square, LLC, in connection with the project, 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 \$477,000 in additional revenue to the local taxing jurisdictions than what would be projected under the site’s current tax-exempt status without this investment.

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Upon completion of its PILOT period, the project is anticipated to generate \$86,866 annually to taxing jurisdictions.

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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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