

# THANK YOU

## FOR READING CAPITALIZE ALBANY'S 2024 ANNUAL REPORT

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CAPITALIZE ALBANY  
CORPORATION



# 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.

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.



"Albany - where history meets progress and the heart of New York's Capital Region. A million strong."

CAPable of aNYthing. GoCapNY.com



## 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





# 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

**\$2.4M**

**In Grant Awards To Small  
Businesses and Nonprofits**  
Since 2016

**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.

## 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 (Boundaries Expanded In 2024)**

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.*

Businesses and organizations have invested

**\$4.00 FOR EVERY \$1.00**  
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  
[CapitalizeAlbany.com/grants](https://CapitalizeAlbany.com/grants).



# TRANSFORMING

## ALBANY'S REAL ESTATE LANDSCAPE

Development in the City of Albany continues to achieve significant milestones.

MORE THAN  
**\$629M**

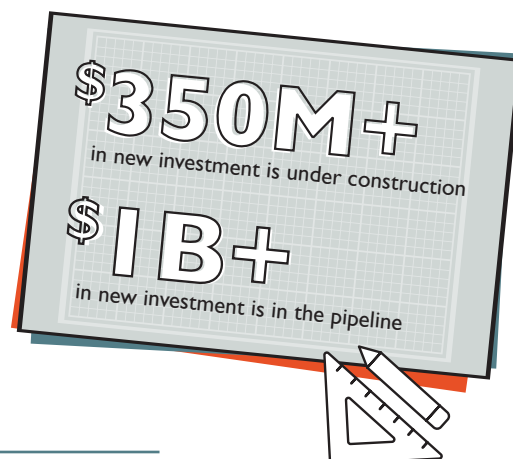
*of investment catalyzed in the last five years with CAIDA support, creating 3,612 construction, 202 new and 248 retained jobs.*

MORE THAN  
**\$51M**

*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 of Albany** has been undertaking comprehensive infrastructure construction investments, as well as steps to enhance growth and market capture initiatives. Its land size has grown by 50% on both sides of the Hudson River in the past five years and has secured and committed significant resources to attract new business and economic opportunities for Upstate NY. As a critical logistics hub, the Port generates an economic impact of **\$800M+ annually** with the potential to add **\$1.4 BILLION** with Port initiatives. It serves major manufacturers, agriculture, and other critical commodities for the northeastern U.S. and is a connection to the entire globe.



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  
**\$920M**

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

**1890+**  
**UNITS**

of affordable housing completed

MORE THAN  
**\$230M**

Invested in Downtown residential (1,031 Residential Units) completed and more than \$100 Million underway and in the pipeline (463 Residential Units)



# SEMICONDUCTOR TECHNOLOGY

ALBANY IS PRIMED TO BECOME A GLOBAL CAPITAL FOR CHIP MANUFACTURING, R&D



The federal CHIPS Act allocated \$11 billion to the U.S. Department of Commerce for semiconductor R&D. In securing a portion of this funding Albany's NanoTech Complex will become one of three federal labs to comprise a new National Semiconductor Technology Center. The \$825 million Albany lab will be known as the NSTC Extreme Ultraviolet Accelerator.

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**

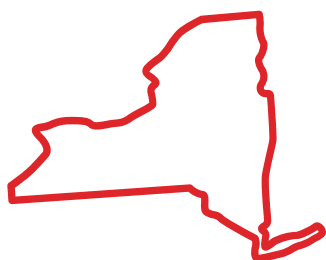
NanoTech Complex is home to companies like IBM, GlobalFoundries, Samsung and more.

Albany NanoTech already possesses the infrastructure to propel semiconductor manufacturing to the next level, and it's expanding even more. **The expansion includes 50,000 sq. ft. of additional cleanroom space. Construction of the complex's new NanoFab Reflection building is getting underway.**

New York State is leading the way 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.



## THE HIGH NUMERICAL APERTURE EXTREME ULTRAVIOLET LITHOGRAPHY CENTER

The first and only publicly owned High NA EUV Center in North America

A \$10 billion partnership was established in 2023, under this new initiative, NY CREATES will acquire and install a High NA EUV lithography tool, designed and manufactured by ASML, at its Albany NanoTech Complex, where industry partners including Micron, IBM, Applied Materials, Tokyo Electron, and others will use the most advanced semiconductor equipment ever made.

The Albany NanoTech Complex already houses the current generation of EUV lithography equipment, which IBM used to produce the world's first 2 nanometer chip technology – the smallest scale ever developed. The High NA EUV Center will bring the next generation of EUV equipment to Albany.

# 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.



TOP ROW LEFT TO RIGHT: DRI Map / Livingston Bridge Underpass / Albany Skyway  
BOTTOM ROW LEFT TO RIGHT: Clinton Street / Hyatt Place

## REVITALIZATION EFFORTS PROGRESS THROUGH STATE AND LOCAL SUPPORT

With an established track record of success, Albany's \$10 million Clinton Square Downtown Revitalization Initiative award is catalyzing more than \$100 million of new investment in and surrounding the Clinton Square neighborhood — making Albany more competitive with each New York State DRI round.

The South Pearl DRI Zone offers unprecedented potential for new investment. In 2024 momentum brought forth a \$1.75 million Restore New York grant award to support the rehabilitation of 120 Madison Avenue and 135 South Pearl Street. The \$3 million Prince Hall Apartments adaptive reuse project will restore these two buildings which are located at a key city gateway in Albany's South End. With the Zone's unparalleled access to downtown Albany and the opportunities presented by the offshore wind industry at the Port of Albany, the Zone is exceptionally poised to leverage the more than \$1 billion of private and public investment in these two districts.

# HELP ACTIVATE CLINTON MARKET



Directly across from the Skyway, the redevelopment of the underused 11 Clinton Ave. is now complete, the site has been transformed into a vibrant, newly redesigned and accessible outdoor destination in downtown. Clinton Market Collective is an incredible venue for a new market concept and proving ground for startup businesses, diverse pop-up retail, local artists, and signature events.



## POSITION YOUR BRAND OR IMPRESS YOUR GUESTS WITH A GATHERING AT THE CLINTON MARKET COLLECTIVE



More than \$3.5 million in local, state and federal assistance was invested into the site's reconstruction to support the market concept; however, to fulfill the community vision and maximize the potential for this space, this project needs private sector support. We need your help to bring Clinton Market to life.

Clinton Market is the newest neighbor to the Skyway and the 2,800 seat Palace Theatre, which sees millions in ticket sales and nearly 200,000 patrons annually alone. With a unique and versatile layout, our stunning, three-level outdoor venue is perfectly poised to host your next entrepreneurial endeavor or pop-up programming, celebration, gala, or fundraiser.

If you're interested in sponsoring an amenity, hosting an event at Clinton Market Collective, operating a food-truck on site, or bringing your business to Clinton Market using the site's shipping containers or a pop-up stall/tent, please contact our team.

Learn more at [CapitalizeAlbany.com/ClintonMarket](https://www.CapitalizeAlbany.com/ClintonMarket)



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CORPORATION

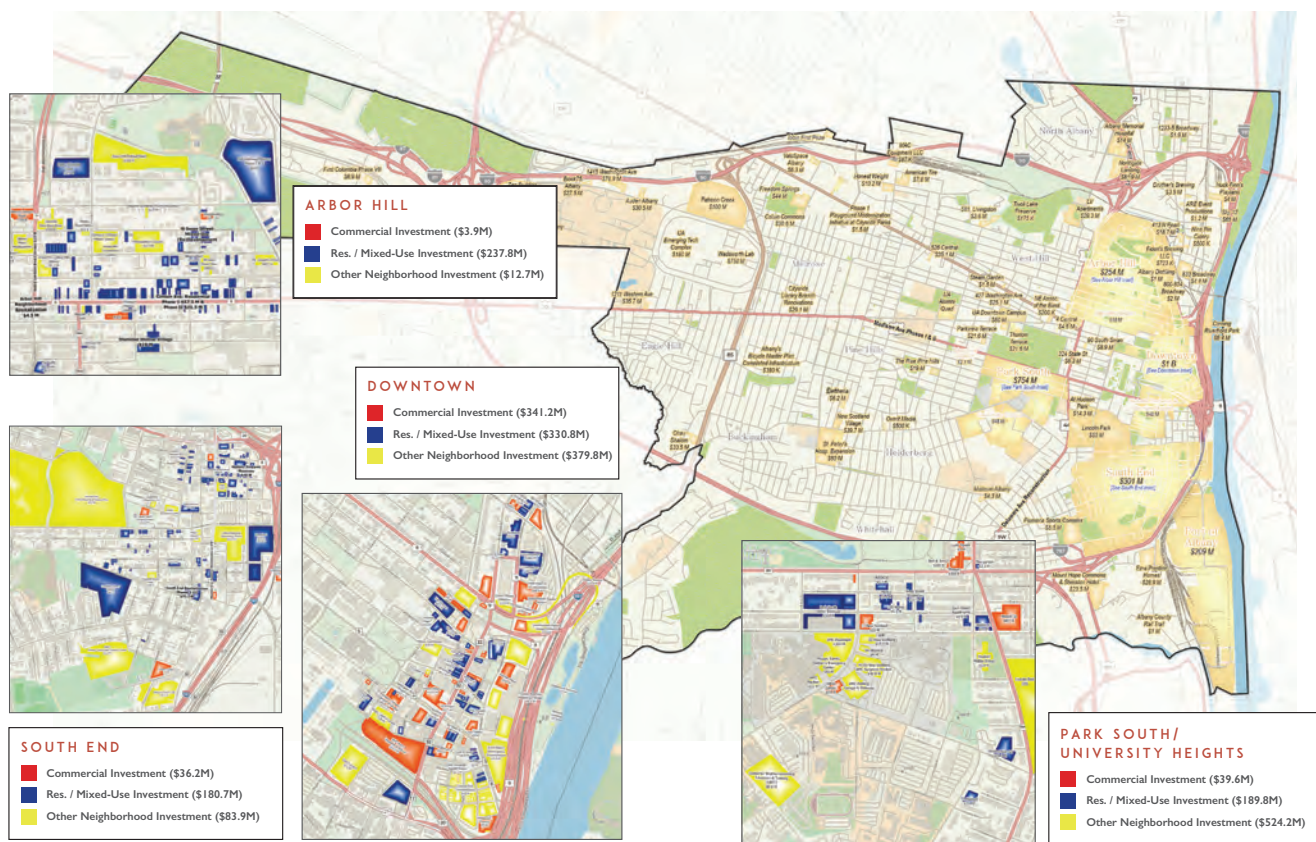
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# CITYWIDE

## INVESTMENT MAP

CLICK THE MAP TO VIEW LARGER





# PROJECT INDEX

## LIVINGSTON AVENUE RAILROAD BRIDGE \$634.8 MILLION INVESTMENT

Construction started on a project to replace the Livingston Avenue Rail Bridge. A new seven-span, lift-type bridge will be constructed just south of the existing bridge. It will be wider and designed to handle taller rail cars, allowing for more freight, and will more reliably accommodate marine traffic on the Hudson River. A separated shared-use path will also be created to provide a crossing over the Hudson River for pedestrians and cyclists, providing easy connections to the Albany Skyway, the Empire State Trail, the future Rensselaer Riverwalk – a portion of which is being constructed as part of this project – and other area attractions. Completion is expected summer 2028. Recently completed with support through the Downtown Revitalization Initiative, lighting features were added to the Livingston Avenue Railroad Bridge Underpass to enhance pedestrian safety and create an inviting entrance on Broadway.

## TOBIN'S FIRST PRIZE SITE \$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 spans from the City of Albany into 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.

## CENTRAL WAREHOUSE \$100+ MILLION INVESTMENT

A Round 8 Restore New York Communities Initiative grant award of \$10 million under a special project designation will support the safe demolition of the Central Warehouse. The long-vacant Central Warehouse is one of the first landmarks seen when entering the Capital Region, and its removal will encourage new investments and redevelopment of the site in a high growth area.

## CLINTON MARKET COLLECTIVE \$3.8 MILLION INVESTMENT

The reimagining of 11 Clinton Ave. (formerly known as Federal Park) was completed in August 2024. Downtown's newest outdoor destination and event venue, the Clinton Market Collective was made possible with support from New York State's Downtown Revitalization Initiative, the City of Albany, Empire State Development, National Grid and Capitalize Albany. It's located at the foot of the Skyway and at one of the City of Albany's most prominent gateways. The underused space's transformation is creating a place for unique and iconic works of art, pop-up retail, flexibility for special events, pop-up programming and more.

## 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 working towards the site's redevelopment after a multi-year land assemblage effort. Redevelopment is made possible with \$15 million in Upstate Revitalization Initiative resources.

## STATION 25 \$22.2 MILLION INVESTMENT

The five-story Station 25 affordable housing development – which involved repurposing a former fire alarm station at 25 Delaware Ave. – is now complete. Located in Albany's Park South neighborhood, Station 25 features 51 one and two-bedroom apartments and several community amenities. Station 25 complements the City of Albany's Park South Urban Renewal Plan by revitalizing an underused parcel and reactivating the disused historic Fire Signal Equipment Building on site.



LEFT:

Tobin's First Prize Site Rendering

RIGHT:

Station 25

BOTTOM ROW, LEFT TO RIGHT:

Livingston Ave Railroad Bridge

Liberty Park

Clinton Market Collective  
(Fred Coffey)

## PROJECTS SUPPORTED BY:



### 48 N. PEARL STREET \$8.1 MILLION INVESTMENT

**Jobs: 80 Construction | 18 Permanent**

Construction on Jankow Companies' first downtown Albany multifamily residential project is underway. Two additional floors are being 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. Over the 20 years of approved CAIDA assistance, it's anticipated to produce more than \$550,000 in additional revenue for local taxing jurisdictions.

### 324 STATE STREET \$6.5 MILLION INVESTMENT

**Jobs: 20 Construction | 2 Permanent**

The redevelopment of this 40,000 sq. ft. building will create 29 market-rate apartment units. Through this project, the former College of Saint Rose property is now generating revenue for local taxing jurisdictions and is anticipated to generate more than \$1.2 million over 20 years of CAIDA assistance alone.

### INDUSPAD | \$11.2 MILLION INVESTMENT

**Jobs: 49 Construction | 13 Permanent | 22 Retained**

A 75,000 sq. ft. warehouse building was constructed at 38-42 Corporate Circle off New Karner Road. The new building also includes 5,000 sq. ft. of office space. It's being leased to entertainment and pop-culture merchandise retailer FYE, serving as a manufacturing and distribution facility.

### CLINTON AVE REHABILITATION II \$31.3 MILLION INVESTMENT

**Jobs: 150 Construction | 17 Permanent**

Home Leasing has already 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 Home Leasing's first project in the city. Now, Home Leasing is underway on a Clinton Avenue Apartments Phase II. This 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 and generate \$1.6 million in additional revenue to local taxing jurisdictions over its period of CAIDA assistance.

### 1211 WESTERN AVE \$35.7 MILLION INVESTMENT

**Jobs: 90 Construction | 5 Permanent**

The project is planned to 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. It's projected to 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.

### HYATT PLACE HOTEL \$38.9 MILLION INVESTMENT

**Jobs: 100 Construction | 25 Permanent**

This seven-story 110-room hotel at 705 Broadway was completed in fall 2023. The hotel was projected to generate an economic impact of more than \$13 million during construction, and more than \$540,000 annually once completed. Over the next decade, the project will generate \$1.5 million more in revenue for local taxing jurisdictions.

### 90 STATE STREET \$39.9 MILLION INVESTMENT

**Jobs: 89 Construction | 1 Permanent | 4 Retained**

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 have been converted into 163 residential units, leaving a portion of the structure's office and commercial space. It will generate \$3.1 million in additional revenue to local taxing jurisdictions over its 20-year PILOT period.

### THE RISE - MIDTOWN SQUARE \$39.7 MILLION INVESTMENT

**Jobs: 85 Construction | 13 Permanent | 2 Retained**

Construction is underway on the 3.1-acre parcel at 563 New Scotland Avenue. It's set to 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. Over its PILOT period, the project will generate \$8.4 million of additional revenue for local taxing jurisdictions.

LEFT TO RIGHT:

48 N. Pearl Street / Clinton Ave Rehabilitation / The Rise - Midtown Square



## 66 STATE STREET \$8.1 MILLION INVESTMENT

Jobs: 50 Construction | 1 Permanent

This historic renovation is transforming 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. Redburn Development's work involved selective demolition of interior walls and finishes, asbestos, and lead paint abatement.

## 61 NORTH PEARL STREET \$4.7 MILLION INVESTMENT

Jobs: 25 Construction | 8 Permanent | 8 Retained

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 are being 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.

## INDUSTRIE APARTMENTS \$24.6 MILLION INVESTMENT

Jobs: 140 Construction | 2 Permanent

The completed development at 745 Broadway is 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 is Rosenblum Development Corporation's first zero-emission multifamily apartment building. Over its PILOT period, it will produce a net-benefit of more than \$2.5 million to local taxing jurisdictions.

## THE GALLERY ON HOLLAND \$18.3 MILLION INVESTMENT

Jobs: 115 Construction | 2 Permanent

Completed in 2024 and made possible with City of Albany IDA support, The Gallery On Holland is a 67,132 sq. ft. market-rate apartment complex containing 60 residential rental units with 59 parking spaces on the 1.2-acre site. Over the 20-year period of IDA assistance, the property is estimated to generate more than \$3.2 million additional – or more than five times in additional revenue to local taxing jurisdictions – than what was projected under the site's former vacant state.

## 353 LARK STREET \$4.9 MILLION INVESTMENT

Jobs: 165 Construction

This new construction multifamily residential project will transform the vacant and largely tax-exempt site and construct a four-story 37,500 sq. ft. building containing 40 workforce housing market-rate apartment units. It will include 10 one-bedroom apartments on each floor. Over its 18-year PILOT period, the property is estimated to generate more than \$2 million in additional revenue to the local taxing jurisdictions.

## 90 SOUTH SWAN STREET \$8.9 MILLION INVESTMENT

Jobs: 165 Construction | 4 Permanent

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. Over its 12-year PILOT period, the project is estimated to generate more than \$430,000 in additional revenue to the local taxing jurisdictions than what would be projected under the site's current state.

## RENAISSANCE HOTEL RENOVATIONS \$3.5 MILLION INVESTMENT

Jobs: 18 Construction | 91 Retained

The planned renovation of the Renaissance Hotel by Marriott will bring improvements to the public spaces and guestrooms. This work will support the maintenance of the hotel's Renaissance by Marriott brand.

## 48 CORPORATE CIRCLE \$10.5 MILLION INVESTMENT

Jobs: 48 Construction | 10 Permanent

A 93,000 sq. ft. warehouse/distribution facility will be constructed at 48 Corporate Circle on the last vacant lot within the industrial park. The flexible distribution facility's design will allow it to support a range of layout options from use under a single user or all the way up to eight tenants. The project will provide a \$1.7 million boost to local taxing jurisdictions over its PILOT period.

LEFT TO RIGHT:

The Gallery on Holland / Industrie Apartments / Renaissance Hotel





## FREEDOM SPRINGS \$46.3 MILLION INVESTMENT

**Jobs: 100 Construction | 9 Permanent**

Now underway, a 112,000 sq. ft. three-story multifamily affordable housing complex containing 120 residential units and 3,600 sq. ft. of commercial space will be constructed at 64 Colvin Avenue – 30 units will be reserved for veterans at risk of homelessness and an additional 30 units will be reserved for Seniors at risk of homelessness. The remaining units will serve income-qualifying residents that fall between 50 percent and 80 percent of the area median income. The project is anticipated to generate nearly \$5 million in additional revenue to local taxing jurisdictions over the life of IDA assistance.

## NORTHGATE LANDING \$80.9 MILLION INVESTMENT

**Jobs: 200 Construction | 2 Permanent**

Replacing the underutilized and vacant 48-room Red Carpet Inn, this project will bring a 185-unit affordable housing development to 500 Northern Boulevard near the northern edge of Arbor Hill and surrounding neighborhoods. The development is anticipated to generate \$4 million in additional revenue to local taxing jurisdictions over the next 30 years.

## 1415 WASHINGTON AVE. \$80 MILLION INVESTMENT

**Jobs: 300 Construction | 8 Permanent**

Supporting Albany's world-class higher education institutions and complementing recent investment along Washington Avenue, this significant project involved demolishing the 2.85-acre site's vacant hotel to construct a new five-story student housing complex to include 240 residential units. Over the course of its PILOT period, this investment will generate \$4.2 million of additional revenue for local taxing jurisdictions.



Freedom Springs

## COLVIN COMMONS 30.6 MILLION INVESTMENT

**Jobs: 60 Construction | 12 Permanent**

A 71,870 sq. ft. multifamily affordable housing development containing 63 residential units and 4,800 sq. ft. of commercial space, plus a daycare facility operated by Fresh Beginnings, will be constructed in two structures at 60 Colvin Avenue. The daycare will be available to residents, as well as the broader community. Its residential units will serve income-qualifying residents that fall between 40 percent and 80 percent of the area median income. A range of supportive services will be available to residents through Rehabilitation Support Services, Inc. The project will have a more than \$2.8 million net-benefit to local taxing jurisdictions over its CAIDA assistance period.

## 1233 BROADWAY \$1.9 MILLION INVESTMENT

**Jobs: 50 Construction**

Two no-longer tax-exempt parcels of land at 1233 & 1235 Broadway will see the construction of twelve market-rate residential units. The newly-constructed building will total 10,200 sq. ft. The project is estimated to have a \$477,093 net-benefit to local taxing jurisdictions over its PILOT period.

## CLINTON SQUARE STUDIOS \$29.4 MILLION INVESTMENT

**Jobs: 50 Construction | 2 Permanent**

An underway Downtown Revitalization Initiative project, this is a mixed-use, live-work and exhibition space for artists in downtown Albany. The new, six-story building will be located at 67 Livingston Avenue in the Clinton Square neighborhood. The development will feature 57 units of affordable housing, a 1,555 sq. ft. ground-floor commercial space, and 5,079 sq. ft. of second-floor commercial space for the Capital Repertory Theatre consisting of 10 temporary housing units for traveling actors. The project will generate more than \$2.6 million in additional revenue to local taxing jurisdictions over its PILOT period.



LEFT TO RIGHT:

1415 Washington Ave / Colvin Commons / 1233 Broadway apartments



CAPITALIZE ALBANY  
CORPORATION

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.



SCAN THE QR CODE

to visit our website, read our  
annual report, and learn more.



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