



CAPITALIZE ALBANY
CORPORATION

For Immediate Release
September 18, 2025
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\$97.3 Million Investment To Reshape South End Neighborhood Developing 166 Multifamily Affordable Housing Units On 64 Vacant Parcels

*Project Will Create At Least 100 Construction Jobs, Bring 62 Newly
Constructed buildings To Currently Tax-Exempt Properties*

ALBANY –A \$97.3 million investment will bring 64 vacant and underutilized land parcels back on to taxable rolls with the new construction of 62 new buildings containing a total of 166 affordable housing units. Made possible with City of Albany Industrial Development Agency (IDA) support, construction is expected to begin in 2026.

“Mosaic South is a meaningful investment in the South End’s future,” said City of Albany IDA CEO Ashley Mohl. “By creating affordable homes across dozens of currently vacant sites, this project strengthens neighborhood stability, expands housing access, and brings long-term value to the community. It will add vibrancy to the area, and reflects the IDA’s ongoing work to advance development that includes a mix of incomes and meets the needs of Albany’s neighborhoods.”

The scattered site project, Mosaic South, is a collaboration between the Albany County Land Bank and the Joint Venture of MDG-RNY Real Estate Partners, LLC and Novis Living, LLC. It will involve the redevelopment of currently vacant and tax-exempt properties located on Broad Street, Clinton Street, South Pearl Street, Teunis Street, Second Avenue, and Third Avenue.

All of the parcels are located within a half-mile of each other in an historic district. Currently blighted by vacant lots, the project site is also located in an area designated as part of the City of Albany’s previously submitted South Pearl Downtown Revitalization Initiative application to redevelop and revitalize the neighborhood.

In total the 62 new buildings will be a mix of two- and three-story structures with mostly one-to-three-bedroom units and some four bedrooms. The project will contain approximately 159,687 sq. ft. of residential space, 1,674 sq. ft. of commercial space and

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26,048 sq. ft. of common area. The 166 affordable units will serve income qualifying residents that fall between 50 percent and 80 percent of the area median income. For residents there will be a community room with a central laundry room, and an onsite management office. Housing units will have convenient access to public transportation, the majority of sites are situated within 2 blocks of a CDTA bus service route.

On Thursday the City of Albany IDA board approved an application to provide assistance to South End Second Ave, LLC, in connection with the project, in the form of real property tax abatements. Over the next 30 years, the property is estimated to generate more than \$4.5 million in additional revenue to the local taxing jurisdictions than what would be projected under the site's current tax-exempt status without this investment. Upon completion of its PILOT period, the project is anticipated to generate \$607,432 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.*