

THANK YOU

FOR READING CAPITALIZE ALBANY'S 2025 ANNUAL REPORT

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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.



TRANSFORMING

ALBANY'S REAL ESTATE LANDSCAPE

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

MORE THAN
\$660M

of investment catalyzed in the last five years with CAIDA support, creating 3,285 construction, 157 new, and 394 retained jobs.

MORE THAN
\$58M

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.



\$350M+
in new investment is under construction
\$1B+
in new investment is in the pipeline



The **Port of Albany's** logistics and transportation hub offers ship to barge to rail to road connections. It's continuing to invest in maritime infrastructure and rail systems as the primary logistics hub that brings critical cargo from around the world to the Northeast and moves regionally manufactured goods across the globe. The Port continues to have an annual economic impact of more than \$813M, supporting 4,500 jobs throughout NYS alone.



Local nonprofits and anchor institutions are reinvesting while expanding their impact with support from the City of Albany Capital Resource Corporation. Most recently through the CRC, **Albany Medical Center** completed a more than \$400 million bond issuance to support its emergency department expansion and bolster long-term financial stability.

OVER THE LAST DECADE+

MORE THAN
\$1B

of investment into more than 3,900 multi-family units citywide

1890+
UNITS

of affordable housing completed

600+
UNITS

of affordable housing in the pipeline

MORE THAN
\$265M

Invested in Downtown residential (1,256 Residential Units) completed and more than \$65 million underway and in the pipeline (137 Residential Units)



READ THE REPORT ONLINE

ALBANY IS ALL BUSINESS

GRANT RESOURCES | SITE SELECTION | TECHNICAL ASSISTANCE

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
\$2.7M

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



More than

\$230,000

in Amplify Albany Awards have drawn

50,000+ PEOPLE

to events around the city. This additional foot traffic stimulates our local economy and builds a stronger, more connected community.



Learn more about available grants at
[CapitalizeAlbany.com/grants](https://www.CapitalizeAlbany.com/grants)

NEARLY **300**

unique businesses and organizations 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

\$3.71 FOR EVERY \$1.00

in grant awards.



90%

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

2025 ANNUAL REPORT



READ THE REPORT ONLINE



CLINTON MARKET COLLECTIVE



POSITION YOUR BRAND OR IMPRESS YOUR GUESTS WITH A GATHERING AT CMC

Directly across from the Skyway, Capitalize Albany's redevelopment of 11 Clinton Avenue created a vibrant, newly redesigned and accessible outdoor destination in downtown.

With a unique and versatile layout, Clinton Market Collective is a stunning, three-level outdoor venue and is perfectly poised to feature your brand, host your next business endeavor, pop-up programming, celebration, gala, or fundraiser.

To fulfill the community vision and maximize the potential for this space, this venue needs YOUR support. If you are interested in sponsorship opportunities, hosting an event or bringing your business to Clinton Market Collective, contact us today!



Learn more at
CapitalizeAlbany.com/ClintonMarket



NEW YORK STATE'S STRATEGIC REINVESTMENT IN THE CAPITAL CITY

BLUEPRINT FOR Downtown Revitalization



The Championing Albany's Potential (CAP) Initiative launched by Governor Kathy Hochul is investing more than \$400 million in Downtown Albany's future.

This investment includes \$200 million to support the development of strategies and projects that will catalyze new investment into Albany's central business district as well as adjacent neighborhoods and districts within a mile of the State Capitol.

Stay informed at:
downtownalbanystrategy.com



Albany NanoTech Complex:
The Nation's Largest and
Most Advanced Non-Profit
Semiconductor R&D Facility

NYCREATES

WORLD'S FIRST
2 Nanometer
Semiconductor
Chip Technology
– the **smallest** scale ever
developed.

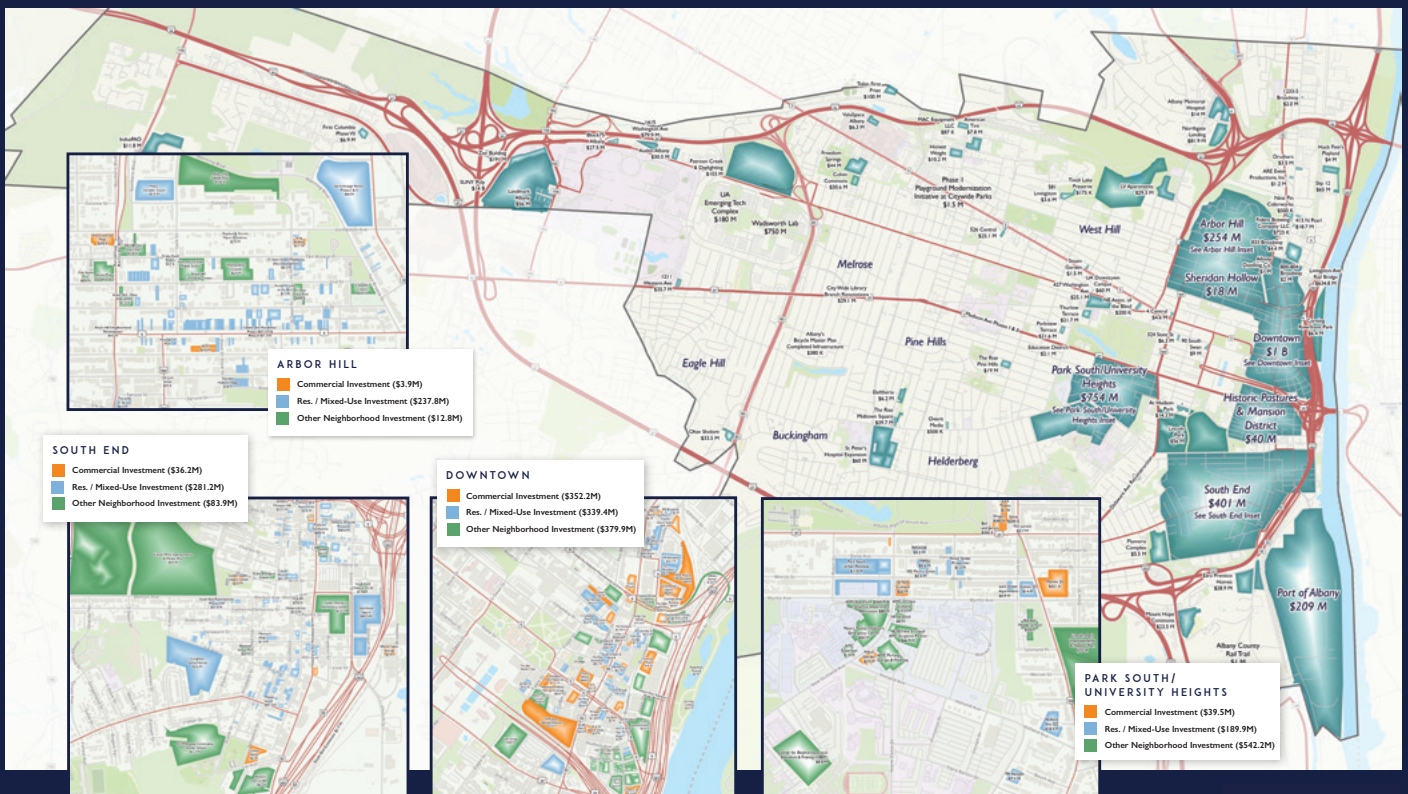
In 2025 Albany NanoTech became North America's **first and only** Publicly-owned High NA EUV Lithography Center

With support from New York State, the CHIPS for America EUV Accelerator is open and the next generation of EUV technology is being developed at Albany NanoTech. A \$10 billion partnership was established and NY CREATES is installing a new High NA EUV lithography tool, designed and manufactured by ASML, where industry partners including Micron, IBM, Applied Materials, Tokyo Electron, and others will use the most advanced semiconductor equipment ever made.



CITYWIDE INVESTMENT MAP

★ [CLICK THE MAP TO VIEW LARGER](#)





1 LIVINGSTON AVENUE RAILROAD BRIDGE \$634.8M INVESTMENT

Construction is underway 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.



2 TOBIN'S FIRST PRIZE SITE | \$100M+ 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 now demolished, 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 space.



3 CENTRAL WAREHOUSE | INVESTMENT TBD

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.



4 CLINTON MARKET COLLECTIVE (CMC) \$3.8M INVESTMENT

Located at the foot of the Skyway and at one of the City of Albany's most prominent gateways, the reimagining of 11 Clinton Avenue (formerly known as Federal Park) was completed in August 2024. In 2025, new programming launched at CMC in concert with the Downtown Albany Business Improvement District and other local partners and businesses, including live score movie nights, free outdoor yoga, an adult spelling bee, a dog fashion show, and more. Downtown's newest outdoor destination and event venue, the CMC 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.



5 LIBERTY PARK | INVESTMENT TBD

The Liberty Park site is the City of Albany's largest development opportunity. When redeveloped, it will generate unprecedented local economic growth. Capitalize Albany completed property acquisition in 2023 and is working towards the site's redevelopment after a multi-year land assemblage effort. The Corporation is prioritizing strategic disposition through a Request for Proposals (RFP) process, which commenced in 2025. Redevelopment is made possible with \$15 million in Upstate Revitalization Initiative resources from New York State.



6 ALBANY CAPITAL CENTER EXPANSION \$54.9M INVESTMENT

The Albany Convention Center Authority has commenced its \$54.9 million expansion of downtown's Albany Capital Center (ACC). The project will nearly double rentable space to 84,000 sq. ft., adding five meeting rooms, a multi-purpose room, a ballroom and pre-function area, and a 4,000 sq. ft. outdoor courtyard — enhancing the ACC's ability to host larger events and attract new conferences. The expansion builds on the ACC's success since opening in 2017, having hosted over 1,200 events and generated more than \$100 million in visitor spending. In 2025, New York State awarded \$10 million toward the expansion, which is on track for an early 2027 completion.



PROJECT INDEX 2025



PROJECTS SUPPORTED BY:



7 CLINTON SQUARE STUDIOS | \$28.8M INVESTMENT

Jobs: 50 Construction | 2 Permanent

A Downtown Revitalization Initiative project now underway, 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.



8 ALBANY MEDICAL CENTER | \$400M+ INVESTMENT

Jobs: 9,159 Retained

Albany Medical Center progressed expansion plans with more than \$400 million bond issuance made possible with support from the City of Albany Capital Resource Corporation. The issuance supported the refinancing of existing debt, its 2014 bonds previously issued by the CRC, while also issuing new bonds to support upcoming strategic improvements. With this financing, Albany Medical Center is now positioned to begin work on expanding its emergency department from just over 24,000 sq. ft. to approximately 30,000 sq. ft., with plans to increase its number of care rooms and treatment bays while also redesigning its triage area to enhance patient care and safety.



9 KIPP CAPITAL REGION ALBANY EXPANSION \$61.75M INVESTMENT

Jobs: 61 created | 28 Retained

Completed in August 2025, the new three-story, 98,000 sq. ft. educational facility at 296 Northern Boulevard now serves as the high school campus for KIPP Capital Region Public Charter Schools, which will welcome up to 800 Albany students in grades 9 through 12. The project was made possible through tax-exempt bond financing issued by the City of Albany Capital Resource Corporation, enabling KIPP to invest more than \$50 million in the facility's design and construction.



10 MOSAIC SOUTH | \$97.3M INVESTMENT

Jobs: 250 Construction | 15 Permanent

Developer MDG is partnering with the Albany County Land Bank to redevelop 64 vacant parcels, advancing long-term revitalization efforts in Albany's South End. The project will bring 166 affordable housing units to the scatter-site parcels spanning 159,687 sq. ft. of residential space, 1,674 sq. ft. of commercial space, and 26,048 sq. ft. of shared amenities. The development will feature 62 all-electric buildings designed to meet net-zero ready energy standards. Units will serve residents earning 30%–80% AMI. Over its City of Albany Industrial Development Agency assistance period, it is anticipated to generate significant benefits for local taxing jurisdictions.



11 HILTON ALBANY REINVESTMENT \$11.3M INVESTMENT

Jobs: 30 Construction | 150 Retained

The renovation underway at downtown Albany's 222,549 sq. ft. Hilton Albany hotel will bring updates and improvements to its 385 guest rooms, its common areas and attached parking garage.



12 ACADEMY PLACE APARTMENTS \$4.3M INVESTMENT

Jobs: 40 Construction

The former 28,000 sq. ft. commercial office building at 102 Hackett Boulevard—once home to the New York State Correctional Officers and Police Benevolent Association—has been converted into 25 market-rate apartment units. Located near major employers and connecting Delaware Avenue, University Heights, and Park South, the project includes one- and two-bedroom units, a shared workspace, fitness center, bike storage, and outdoor parking. The building is fully electric and designed for energy efficiency, with multimodal transportation access. Construction was completed by Franco Construction Services, with support from National Grid and financing through Community Bank. Over its 20-year PILOT period, it's anticipated to generate more than \$220,000 in additional revenue for local taxing jurisdictions.



13 48 NORTH PEARL STREET | \$8.1M INVESTMENT

Jobs: 80 Construction | 18 Permanent

Construction on Jankow Companies' first downtown Albany multifamily residential project was completed in June 2025. Two additional floors were added to the formerly vacant 21,000 sq. ft. three-story office building, transforming the property into five stories with 20 apartment units and 14,000 sq. ft. of retail space. Over the 20 years of approved City of Albany Industrial Development Agency assistance, it's anticipated to produce more than \$550,000 in additional revenue for local taxing jurisdictions.



14 324 STATE STREET | \$6.5M INVESTMENT

Jobs: 20 Construction | 2 Permanent

The redevelopment of this 40,000 sq. ft. building created 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 City of Albany Industrial Development Agency assistance alone.



15 CLINTON AVE REHABILITATION II \$31M 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 \$31 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 City of Albany Industrial Development Agency assistance.



16 THE RISE - MIDTOWN SQUARE \$39.7M 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. Phase one is complete, 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.



PROJECT INDEX 2025



17 66 STATE STREET | \$7.3M INVESTMENT

Jobs: 50 Construction | 1 Permanent

This historic renovation transformed the previously vacant four-story 41,650 sq. ft. building through the creation of 27 market-rate apartments and 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.

18 61 NORTH PEARL STREET | \$4.7M INVESTMENT

Jobs: 25 Construction | 8 Permanent | 8 Retained

The redevelopment of 61 North Pearl Street converted the upper floors of the historic 39,400 sq. ft. four-story building into 15 market-rate apartments while maintaining the 13,000 sq. ft. existing ground-level retail spaces along Steuben Street and the existing North Pearl restaurant space.

19 90 SOUTH SWAN STREET | \$8.9M INVESTMENT

Jobs: 165 Construction | 4 Permanent

This 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.

20 RENAISSANCE HOTEL RENOVATIONS \$3.5M INVESTMENT

Jobs: 18 Construction | 91 Retained

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

21 48 CORPORATE CIRCLE | \$10.5M INVESTMENT

Jobs: 48 Construction | 10 Permanent

A 93,000 sq. ft. warehouse/distribution facility was 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.

22 FREEDOM SPRINGS | \$46.3M 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%-80% AMI. The project is anticipated to generate nearly \$5 million in additional revenue to local taxing jurisdictions over the life of City of Albany Industrial Development Agency assistance.



PROJECT INDEX 2025



23 NORTHGATE LANDING | \$92M 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.

24 COLVIN COMMONS | \$30.6M 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%-80% AMI. 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 City of Albany Industrial Development Agency assistance period.

25 1233 BROADWAY | \$1.9M INVESTMENT

Jobs: 50 Construction

Two no-longer tax-exempt parcels of land at 1233 & 1235 Broadway are seeing 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.







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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