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\$2 Million Investment Brings 13 New Market-Rate Apartments To North Albany

First Albany Project By Guido Development Group Returns Formerly Tax-Exempt Parcels To Tax Rolls

ALBANY – Local officials and community members joined Guido Development Group to celebrate the ribbon cutting of its recently completed multifamily project in the City of Albany. Located at 33 Center Street, the newly constructed three-story building is home to 13 market-rate apartments and was built on two formerly tax-exempt land parcels purchased from the Albany County Land Bank. The \$2 million project, made possible with City of Albany Industrial Development Agency (IDA) support, created more than 100 construction jobs and is now generating revenue for local taxing jurisdictions.

"This project reflects the exact kind of housing development we want to see across Albany to build thriving, vibrant neighborhoods. Residents of all income levels deserve a home in our City, and these 13 new market-rate apartments add to our diverse housing stock while meeting the demand for modern, energy-efficient housing," said City of Albany Mayor Dr. Dorcey Applyrs. "I want to recognize the importance of bringing these parcels back onto the tax rolls. This is smart, coordinated work between the City, the Land Bank, and Guido Development Group that turn underutilized property into something that benefits residents. Projects like this help support jobs, generate revenue, and continue the momentum we are building in neighborhoods across Albany."

"This project represents an important milestone as our first development in the City of Albany," said Rich Guido, founder of Guido Development Group. "We're proud to deliver high-quality housing in North Albany and to bring underutilized land back into productive use. It's a great example of what can be achieved through strong public-private partnership, and we're excited to build on this momentum with future projects in the city."

With construction management provided by Platt Construction Services and financing secured from Pioneer Bank, 33 Center Street Apartments is a three-story, 10,200 square-

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foot, all-electric apartment building featuring six one-bedroom and seven two-bedroom market-rate apartments.

Each residence includes in-unit laundry, energy-efficient appliances, and mini-split, ductless HVAC systems for year-round climate control. Tenants also have access to bike storage and additional storage lockers. As part of the project, the existing sidewalk on Center Street was replaced to match the adjacent Broadway streetscape. The development helps meet growing demand for modern, energy-efficient housing in Albany's warehouse district.

"As New Yorkers endure one of the worst housing crises in U.S. history, Land Banks have been and continue to be an integral partner and part of the solution since 2012," said Senator Patricia Fahy (D—Albany). "This project illustrates how the use of vacant buildings and conversions to residential use are helping to alleviate the housing crisis in the core of our Capital Region. As young adults and families actively search for homes amidst an uncertain economy, units like these means that at least 13 of those families will ultimately have a roof over their heads. Working hand in hand with the private and public sectors ensures that we are using all of the tools available to us in addressing the housing crisis, and I look forward to seeing even more projects like this come online across the Capital Region."

"We're excited to see Guido Development Group complete its first project in the City of Albany and look forward to what comes next," said City of Albany IDA CEO and Capitalize Albany Corporation President Ashley Mohl. "This project expands Albany's housing options while returning long-vacant property to the tax rolls, generating new revenue for local taxing jurisdictions."

"Returning vacant property to productive use is central to our mission," said Sean Maguire, Executive Director of the Albany County Land Bank Corporation. "This project shows how strategic partnerships with responsible developers can eliminate blight, add new housing, and generate long-term value for the community."

"It's great to see these once-vacant parcels put back to work for the community," said Albany County Executive Daniel P. McCoy. "Projects like this bring new housing options,



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create jobs, and add to the tax base in a way that supports county services. It's the kind of steady, thoughtful development that helps move Albany County forward.”

In October 2024 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 project is expected to generate more than \$477,000 in additional tax revenue compared to the site's prior tax-exempt status. 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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