



CAPITALIZE ALBANY
CORPORATION

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More Than 200 Multifamily Apartments Advance Toward Construction In Albany Housing Pipeline

\$50 Million in New Investment to Remove Blight, Add Multifamily Residential for Range of Mixed Incomes and Reactivate Underused Downtown Office Space

ALBANY – An \$18.6 million project that will renew the site of Albany’s historic Union Station into a mixed-use multifamily residential development, a \$4.8 million project to revitalize and convert the vacant building at 135 Ontario Street into a three-story multifamily residential development, and a \$26.5 million project which would convert the 10-story 180,000 square foot downtown Albany commercial office building at 54 State Street into 120 market-rate apartments with ground-floor commercial space were each approved to receive City of Albany Industrial Development Agency (IDA) support. Three project applications were approved at Thursday’s April City of Albany Industrial Development Agency (IDA) board meeting.

“This is an incredible milestone as Albany advances critical multifamily residential development across the city,” said Capitalize Albany Corporation president and City of Albany IDA CEO Ashley Mohl. “By bringing new housing to 135 Ontario Street and delivering major downtown conversions at Union Station and 54 State Street, these projects reduce blight, reactivate underused space, and strengthen both our neighborhoods and our central business district.”

Rehabilitation of 135 Ontario Street: The rehabilitation of the vacant and blighted one-story building at 135 Ontario Street, a former Albany County Land Bank-owned property, will add an additional two stories to the building and create 34 residential apartments. The \$4.78 million project being undertaken by a development team led by Patrick Chiou will return the property back onto the tax rolls and reduce neighborhood blight.

The renovation will create at least nine construction jobs and result in a 29,703 square foot residential apartment building. Its 34 workforce housing units will be a mix of one and two-bedroom apartments. Tenants will have access to an on-site fitness center.

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Chiou and his partners have taken on several other distressed buildings in Albany's Arbor Hill and Sheridan Hollow neighborhoods as well as downtown.

On Thursday, in connection with the project, the City of Albany IDA board approved an application to provide assistance to 135 Ontario, LLC in the form of New York State sales and mortgage recording tax exemptions, and real property tax abatements.

Renovation of 575 Broadway: An \$18.6 million investment will transform 575 Broadway, currently referred to as Peter Kiernan Plaza, reactivating one of the city's most historic buildings. Redburn Development Partners plans to rename the building back to Union Station.

The historic renovation of the three-story structure built in 1919 as Albany's Union Station will result in a mixed-use development including 50 workforce housing apartments, as well as 25,000 square feet of commercial space, intended to house the building's existing data center with planned upgrades and a virtual reality theater. The project will create at least 100 construction jobs and allow for the reuse of 98,000 square feet of underused downtown Albany office space through the conversion to apartments. On the main entrance level, the grand lobby will be preserved, with planned improvements to support events and programming.

In connection with the project and Redburn Development Partners, the City of Albany IDA board approved an application to provide assistance to 575 Broadway Holdings, LLC, in the form of New York State sales and mortgage recording tax exemptions, and real property tax abatements. Additionally, the project will use both state and federal historic tax credits. All interior and exterior improvements will be reviewed and approved by the State Historic Preservation Office and National Park Service. Redburn Development plans to begin construction later this year.

The Conversion of 54 State Street: A \$26.5 million investment by Jankow Companies would support a large-scale residential conversion in the heart of downtown Albany, boosting the central business district's density. The project plans to bring 120 market-rate apartments to downtown and is estimated to create at least 80 construction jobs. Ground-floor tenants NBT Bank and coffee shop Blend & Brew will remain on site. Other existing commercial tenants will be relocated to nearby 30 South Pearl, as planned renovations will potentially proceed in parallel. An additional Jankow Companies IDA application is being considered for the renovation and upgrade of 30 South Pearl Street into Class A office space.

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Planned amenities for the 10-story 182,000-square-foot 54 State Street building's residents include an indoor dog park, theater, gym, fitness and yoga space, and lounge on the second floor. Construction will proceed over a three-year period. This will be Jankow Companies' second downtown mixed-use multifamily development following last year's completion of its residential conversion of 48 North Pearl Street, which now includes 20 market-rate apartments.

In connection with the project and Jankow Companies, the City of Albany IDA board approved an application to provide assistance to 54 State Property, LLC, in the form of New York State sales and mortgage recording tax exemptions, and real property tax abatements.

To date, more than 1,200 downtown residential units have been completed, supporting implementation of Capitalize Albany's Impact Downtown Albany strategic plan. This momentum comes at a critical time, as Empire State Development's Downtown Albany Strategy backed by \$200 million under Governor Kathy Hochul's CAP Initiative supports the goal of tripling downtown's residential base and adding 2,300 residents by 2035.

With the advancement of these projects, downtown Albany could see a significant increase in residents, while reducing obsolete office space. At 575 Broadway, nearly 100,000 square feet of vacant office space will be reactivated as workforce-housing. With the successful conversion of 54 State Street into 120 market-rate apartments, more than 80,000 square feet of vacant office space could be repurposed. At a time when demand for Class A space continues to rise, Jankow Companies' vision for 30 South Pearl Street would relocate 54 State Street tenants and attract additional tenants that could potentially occupy more than 100,000 square feet of currently vacant space at 30 South Pearl.

In downtown Albany, new Class A office space has not been seen in more than 20 years. According to CBRE's Capital Region Office Market Outlook (H2 2025), there are 992,000 square feet of Class A office space downtown. This Class A space is 32 percent vacant. The conversion of 54 State Street to non-office use and the migration of existing tenants to 30 South Pearl Street will reduce the downtown's Class A office vacancy to 20 percent.



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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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