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## **Coordinated Downtown Projects to Add 120 Multifamily Housing Units and Deliver Premier Class A Office Space at 30 South Pearl Street**

*\$42.5 Million in New Investment to Support Reactivation of 200,000 square feet of vacant office space through residential reuse and office tenancy*

ALBANY—A \$16 million investment by Jankow Companies made possible with City of Albany Industrial Development Agency (IDA) assistance will support a large-scale effort and renovation of 30 South Pearl, upgrading the 14-story, 240,000-square-foot office building into Class A office space. This project will be completed in coordination with a related \$26.5 million Jankow Companies-project at 54 State Street, where renovations will convert the 10-story 145,000-square-foot office building into 120 market-rate apartments. The tenants from 54 State Street will be relocated to nearby 30 South Pearl Street as Class A upgrades proceed in parallel. Ground-floor tenants NBT Bank and coffee shop Blend & Brew will remain at 54 State Street.

This effort will support the creation and retention of more than 350 permanent and 80 construction jobs, and will boost the central business district’s density while reactivating 200,000 square feet of currently vacant office space. 54 State Street’s 145,000 square feet of rentable office space is currently over 50% vacant and will be transformed into residential space. Nearby 30 South Pearl Street has 195,000 square feet of rentable space which is 60% vacant and will be occupied by 54 State Street’s tenants and new tenants attracted to the newly refreshed Class A amenities.

The property at 30 South Pearl also includes a courtyard, 25 parking spaces and a 4,000-square-foot restaurant space to be leased.

“These strategic investments strengthen downtown by delivering both modern Class A office space and new market-rate housing,” said Capitalize Albany Corporation president and City of Albany IDA CEO Ashley Mohl. “Upgrading 30 South Pearl Street

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and adding new residential options increases activity, supports tenants, and helps build the kind of vibrant, mixed-use environment that keeps downtown growing.”

At 54 State Street, with the conversion to apartments, planned amenities for building residents include an indoor dog park, theater, gym, fitness and yoga space, and lounge on the second floor.

This would be Jankow Companies’ second downtown Albany mixed-use development and office conversion. Most recently, the \$8.1 million conversion of 48 North Pearl Street into 20 market-rate apartments and commercial space was completed in 2025. Commercial tenants include Albany Center Gallery and Farrell Fritz attorneys.

To date more than 1,200 downtown residential units have been completed, supporting implementation of the Impact Downtown Albany strategic plan. The momentum driven by these projects 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.

In connection with the project at 30 South Pearl Street and Jankow Companies, on Thursday the City of Albany IDA board approved an application to provide assistance to 30 S. Pearl Property, LLC in the form of New York State sales and mortgage recording tax exemptions, and real property tax abatements.

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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](http://www.capitalizealbany.com).*

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