

19
89 | **OVER**
TWENTY
FIVE
YEARS



Redburn Development to invest \$78 million for renovation and rehab of seven Albany buildings

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The Kenmore Hotel, 74 North Pearl Street - Albany, NY

Albany, NY Redburn Development Partners will invest \$78 million to transform seven properties in the downtown area. The transformative project involves the renovation and rehabilitation of seven outdated and neglected properties, representing more than 450,000 s/f

of space, to create new mixed-income apartments, commercial and retail space, and much-needed parking.

“The city of Albany is growing and thriving, and this significant investment will only further attract new businesses and residents to the area,” governor Cuomo said. “The renovation of these seven neglected properties will continue the city’s downtown revitalization by creating new jobs and mixed-income housing that will strengthen the area for generations to come.”

Redburn Development will invest in seven downtown buildings, creating 350 mixed-income apartments and 50,000 s/f of commercial and retail space that is expected to attract at least 450 new residents to the downtown area. Empire State Development has agreed to provide a \$5 million performance-based capital grant, including \$2 million from the Capital Region’s Upstate Revitalization Initiative fund. Additional support may be realized through possible Federal and State Historic Tax Credits administered by the State Office of Parks, Recreation and Historic Preservation.

The properties include:

The Kenmore Hotel, 74 North Pearl St.: Renovation of the vacant 105,000 s/f building into a mix of residential, commercial, retail, restaurant and rooftop event space.

Steuben Athletic Club, 1 Steuben Pl.: Transformation of Albany’s first YMCA into a mixed-use facility with public entertainment, restaurant, commercial and residential space.

The Knick, 16 Sheridan Ave.: Renovation of the former Knickerbocker News headquarters into a commercial space with 133 affordable apartments.

Capital Repertory Theatre and Garage, 111 North Pearl St.: Creating a center courtyard with new retail/commercial/restaurant space, and refurbishing the parking garage, including the façade and the iconic spiral.

39 Columbia St.: Establishing new incubator space on the ground level, with studio work space for artists and residential housing on the upper floors.

Kennedy Garage, 43 Columbia St.: Renovation of a 68,000 s/f parking structure from the 1930s and creation of new housing on the top floor.

55 Columbia St.: Renovation of a 4,500 s/f, two-story building to complement development

efforts along Columbia St.

In September, the city was selected as the Capital Region winner for the third round of the Downtown Revitalization Initiative (DRI). These buildings are located within the Clinton Square neighborhood, the city's DRI zone, and will contribute private sector investment through the restoration of visible and iconic structures. The transformation of these buildings, combined with projects selected to utilize the \$10 million DRI award, will create a hub that connects and catalyzes economic activity and growth across downtown and into the city's Warehouse District.

Empire State Development president and CEO Howard Zemsky said, "Place-based investments that support downtown revitalization are at the heart of our economic development strategy, and restoring these properties will breathe new life into downtown Albany by creating places for people to live, work and play."

Jeff Buell, principal at Redburn Development, said, "We are thrilled to be putting a flag in the ground of downtown Albany and declaring that the city is ripe for a comeback now. We have an immense amount of gratitude to New York State for recognizing how vital urban cores are and working with us to transform the most important pieces New York's Capital."

Capital Region Economic Development Council co-chairs Dr. Havidán Rodríguez, University at Albany president, and Ruth Mahoney, KeyBank Market president, said, "The Council continues to identify and support projects that invest in our urban cores, and these projects offer a mix of housing, commercial space, restaurants and parking that will further efforts to create an engaging, walkable community in downtown Albany."

Albany County executive Daniel McCoy said, "Downtown Albany is an historical, cultural and recreational hub of the Capital Region and supporting these projects will further reinvigorate its resurgence while continuing our efforts to address neighborhood blight. Rehabilitating these buildings is another important investment in the economic development of Albany County, and I thank governor Cuomo, ESD and Redburn Development for their work on this."

Mayor Kathy Sheehan said, “This transformative redevelopment is essential to the continued revitalization of Downtown Albany. Thank you to governor Cuomo and Empire State Development for helping maximize the impact of Redburn Development’s substantial investment in New York’s Capital City - a multi-faceted project that will lead to a significant expansion in the number of residential, commercial, and retail opportunities available Downtown.”

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