



## **Home Leasing reaches halfway point of \$47.8 million row house rehabilitation project**

May 07, 2019 - Upstate New York

Albany, NY Rochester-based Home Leasing is now half way through its construction of more than 200 affordable housing and mixed-income residential units within 70 row houses in the Arbor Hill neighborhood and along Clinton Ave. and Ten Broeck Triangle. Construction on the \$47.8 million project began in 2018. Several buildings have been completed with more than a dozen in progress being worked on at one time. Each building is undergoing a gut rehab, Home Leasing is completing approximately three buildings per month and completion is planned for late 2020.

“We are excited to be part of the neighborhood and the revitalization taking place on Clinton Ave.,” said Home Leasing CEO Bret Garwood. “There have been so many great partners that helped make this project possible; Capitalize Albany, HCR, city of Albany, and DePaul were instrumental.”

The scattered-site undertaking involves the revitalization of 210 units within 70 row houses and two vacant parcels. Approximately half of the units were vacant, with eight of the buildings condemned.

The project is made possible with assistance from the City of Albany Industrial Development Agency (IDA) in the form of real property tax abatements. Over the next 30 years, the properties are estimated to generate \$2.56 million to the local taxing jurisdictions—for the past 11 years local taxing jurisdictions have received no property taxes. The comprehensive rehabilitation of the properties will also utilize historic tax credits and be guided by the State Historic Preservation Office.

“This is just the beginning, we’re building that connection. New investment is making its way into the neighborhoods surrounding downtown and infusing them with energy,” said Capitalize Albany Corp. president and City of Albany IDA CEO Sarah Reginelli. “This rehabilitation will add to the city’s affordable housing options and bring new vibrancy to the neighborhood.”

Catalyzing further growth in surrounding neighborhoods, new investment in downtown is building momentum. Transformative Liberty Park redevelopment and other strategic initiatives like the Skyway, the revitalization of Clinton Sq. as part of governor Cuomo’s \$10 million Downtown Revitalization Initiative and \$78 million in mixed-use redevelopment along North Pearl St. in the city’s central business district will have an unprecedented impact on the city and the Capital Region. Downtown residential is thriving with more than 530 new downtown residential units that have come online in the past five years and 600 additional apartment units are currently under construction and in the pipeline.

A catalyst for economic growth, Capitalize Albany Corp. facilitates transformational development projects, serving as the city of Albany's economic development organization. A registered 501(c) (3) non-profit organization implementing programs and resources to create, retain, and attract business in the city.

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