



## **Cass Hill Development Cos. to restore One Columbia Place; Proposed \$2.5 million project of 21 market-rate apartments**

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The Albany Industrial Development Agency board approved an application to provide financial assistance to Cass Hill Development Cos. to assist with the redevelopment of a vacant historic and dilapidated property which will be restored into 21 market-rate apartments in downtown. A corner of the 25,368 s/f building at One Columbia Place collapsed last August. With the \$2.5 million proposed project now through the development pipeline, Cass Hill Development plans to begin construction this summer, a process to take approximately one year to complete.

"This building stood out as a priority given its history, its structural instability, and its strategic value to the downtown residential initiative," said Sarah Reginelli, CEO of the Albany Industrial Development Agency and president of Capitalize Albany Corp. "We're always looking to pair the right partners with the right resources to restore vitality for underutilized properties and support the city's vibrancy. We are excited to see One Columbia join the growing number of residential addresses in downtown."

The building was built in 1852 by renowned sculptor Erastus Dow Palmer and John Gavit, an engraver. Palmer was one of the most prolific and well-known American sculptors of the mid-19th century. Palmer established a studio there that created a niche artistic community in Albany that served as a draw to many notable sculptors and painters during that period.

Cass Hill Development Cos. has a track record of successfully converting older properties into residential units in downtown. The company transformed the former Boyd printing plant on Sheridan Ave. into The Monroe, an apartment complex featuring 44 loft-style apartments. At 412 Broadway, the 5-story historic Argus building was converted into 36,900 s/f of mixed-use retail/residential. The project includes 32 apartment units and 6,500 s/f of retail space.

"We've worked with the city, Capitalize Albany and the IDA on past projects and everything is coming together well once again, taking on a building like this speaks to our strengths. Similar to our past projects in this neighborhood it's a vacant historic and underutilized building with great potential," said Marc Paquin, president of Cass Hill Development Cos. "For someone who wants to experience and live in downtown Albany this location provides great access and walkability. It's a short walk to get a cup of coffee; you can walk to dinner, walk to a performance by the Albany Symphony at the Palace Theatre and even walk to the waterfront."

This project aligns with the outlined strategic initiatives of Impact downtown Albany, the market-driven, action-oriented strategic plan was developed last year under the management of Capitalize Albany Corp. and is fueled by feedback and funding from strategy partners composed of local stakeholders. The plan is now being implemented to help position downtown, its adjacent warehouse district and waterfront as the ideal urban center. Downtown residential is a plan priority, analysis shows 73% of downtown residents come from outside the city.

Currently there are more than 550 apartment units in the development pipeline with 150 of these units expected to be on the market this year. Over the next decade downtown can expect to see approximately 2,000 new apartments units. Capitalize Albany Corporation is the City of Albany's non-profit economic development arm that facilitates and manages local development.

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