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800-806 Broadway rehabilitation completed by Chiou of 800 Broadway

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Albany, NY With the redevelopment of 800-806 Broadway completed, property on the cusp of Albany's warehouse district and Arbor Hill neighborhood has 15 new one and two-bedroom apartments. A \$2 million investment made by developer Patrick Chiou of 800 Broadway, LLC transformed four buildings, abandoned for nearly a decade near the district's southern edge and considered dangerous to enter. The property was acquired through an Albany County auction.

This was a project made possible with \$1.53 million in financing from the Community Preservation Corporation (CPC), a nonprofit affordable housing and community revitalization finance company. The complete gut-rehabilitation turned a formerly blighting influence into a long-term resource of stable housing, serving as a catalyst for investment in Albany's warehouse district and the surrounding Arbor Hill neighborhood.

CPC's \$1.53 million supported the project as a construction loan and SONYMA-insured permanent loan financed through CPC's agreement with the New York State Common Retirement Fund. The Fund, the third largest public pension plan in the country, is administered by New York State Comptroller Thomas P. DiNapoli. Additional support was provided by federal and state historic tax credits.

The gut-rehabilitation of 800-806 Broadway restored the property to its historic standards. The scope of the renovation included installation of new structural elements such as floors and exteriors, electrical, plumbing, flooring, sheetrock, heating, windows and roof replacement, paving, and landscaping. The site includes 800 to 1,000 sq. ft. of off-street parking in two adjacent lots

"These 15 newly renovated one and two-bedroom units are another example of the revitalization underway at the gateway between our growing Warehouse District, Arbor Hill, and Downtown neighborhoods," said Albany mayor Kathy Sheehan.

"Thank you to Patrick Chiou for making this sizeable investment in these neighborhoods, and to the Community Preservation Corp. and Capitalize Albany for their assistance in making this project a reality."

"This investment is a main connector, it plays a vital role in connecting the Arbor Hill neighborhood with the investment under way in downtown and the warehouse district," said Chiou. "With the tools and flexibility of CPC we were able to accomplish all of our goals. The support of CPC, the city of

Albany, Capitalize Albany, and Albany County was instrumental throughout the development process.”

“The housing created here at 800 Broadway will provide a new level of stability that will anchor this block, help connect it to the community, and drive new investment to the neighborhood,” said Glenn Lunde, vice president and mortgage officer at CPC. “I believe Patrick Chiou saw the potential impact that transforming these formerly dilapidated buildings could have on the community, and we’re glad he chose us as his lender and partner for this project. My thanks to Patrick, to mayor Sheehan, Capitalize Albany, and to comptroller DiNapoli and our partners at the CRF for their commitment to investing in housing opportunities throughout the state.”

“We are pleased to be an investment partner with the Community Preservation Corp. on this shared mission to help revitalize the Albany community and increase the availability of affordable housing,” said NYS comptroller Thomas DiNapoli, trustee of the New York state pension fund. “I welcome this opportunity for a sound investment to our retirement fund which also helps rehabilitate Albany’s Warehouse District.”

“I commend Patrick Chiou, the Community Preservation Corp. and Capitalize Albany for seeing the incredible potential that I have long known to exist in the warehouse district,” said Albany county executive Daniel McCoy. “This important investment builds on the progress we are making here by taking four dilapidated buildings that were dangers to local residents and first responders alike and transforming them into assets for the hardworking families of Albany County.”

“These properties experienced an extraordinary period of disinvestment and stood abandoned for nearly a decade. With their location connecting the Arbor Hill neighborhood and the warehouse district, having these properties back online signals the growing momentum supported by local economic development initiatives,” said Capitalize Albany Corp. president Sarah Reginelli. “New investment is making its way outside of downtown’s urban core and into surrounding neighborhoods—expanding the impact of strategic, local economic development.”

“The addition of new residential units to the warehouse district is yet another example of the tremendous growth that this area has been experiencing,” said assembly member John McDonald III. “The expansion of residential development into this area signifies the demand and I imagine this is just the beginning of what is to come. Thanks to Patrick Chou for your confidence in this area and for this investment in the city of Albany and thank you to the community partners involved in this project who helped make this effort a reality.”