



Revitalization of the Reserve at Park South completed; managed by the city, Capitalize Albany Corp. and the Albany Community Development Agency

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Albany, NY The Reserve at Park South, a 30-unit, 40,000 s/f apartment building has been completed at 85 Dana Ave. The completion of this independent new construction project marks a significant Park South Urban Renewal Plan implementation milestone—and with additional projects in the pipeline redevelopment is continuing beyond blocks east of where Albany Medical Center and Tri-City Rentals collaborated on 268 new market-rate apartments on Morris St. and Dana Ave. A project made possible with support from the City of Albany Industrial Development Agency, the \$5.1 million investment greatly increases support to local taxing jurisdictions as it's to pay more than double received in taxes prior to the investment in its first year.

The revitalization plan was managed by the city, Capitalize Albany Corp. and the Albany Community Development Agency. Other key catalytic investments include the \$12 million historic rehabilitation of 18 row-homes along Knox St., and 120,000 s/f of new office and retail space along New Scotland Ave.

“Over the past decade, community members and local leaders have helped shape the Park South Urban Renewal Plan—a plan that played a critical role in Ron Stein’s decision to invest on Dana Ave.,” said mayor Kathy Sheehan. “This project signals how a neighborhood plan, together with ReZone Albany, can be a catalyst for change. I look forward to seeing this investment help stimulate further development as we continue to implement these plans in the Park South neighborhood and throughout the city.”

“The Park South area has experienced unprecedented growth in recent years and it’s becoming the neighborhood of choice for luxury apartments,” said Ron Stein, owner of The Reserve at Park South. “Thank you so much to the many Local partners involved with making this project and ‘The Reserve’ brand a reality. I’m already looking forward to working on our next investment here in the city of Albany.”

Over the next 20 years, the properties are estimated to generate \$1.358 million to the local taxing jurisdictions—an increase of over \$1 million or more than five times the revenue anticipated to have been collected without this new investment. Once its PILOT agreement concludes the project is projected to produce \$196,923 in real property taxes annually.

“This project is a testament to the committed partners working together for more than a decade to

build the success of the Park South Urban Renewal Plan, it's impactful for Albany's tax-base and is a boost to the neighborhood's evolving amenities," said city of Albany Industrial Development Agency CEO and Capitalize Albany Corp president Sarah Reginelli. "Since the Park South Urban Renewal Plan's inception more than \$600 million of investment over the past decade has transformed Park South into a neighborhood of choice and this project will signal more opportunities to come."

The project's site was composed of four vacant parcels and three buildings which were demolished. There are 25 parking spots available for residents. The Reserve at Park South offers floor plans that range from 841 s/f to 1,076 s/f and amenities include smart apartment controls, high video security, and a 1,300 s/f rooftop terrace.

In 2006 the Park South neighborhood faced a period of disinvestment, dramatically declining quality of life and escalating public safety issues. Local leaders took an unprecedented step in declaring the area an Urban Renewal District and worked with the community to create a parcel-by-parcel revitalization plan. Now just beyond a decade's worth of implementation, more than \$600 million of investment has taken shape and the Park South Urban Renewal Plan has supported and guided this neighborhood's transformation. During its 2016 annual conference, the International Economic Development Council recognized the Park South Urban Renewal Plan awarding the Plan for Excellence in Economic Development.

Execution of the plan has been aggressive and true to vision, with significant public/private partnerships put into place. Projects have included multifamily affordable housing, infill residential rehab and construction, market rate multifamily construction, and commercial office and retail products. Albany Medical Center has been a critical anchor institution with more than \$400 million of direct investment that's actively strengthening the neighborhood's momentum.

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