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CAPITALIZE ALBANY
CORPORATION

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New Mixed-Use Development at 563 New Scotland Avenue to More Than Triple Revenue Generated for Local Taxing Jurisdictions

$39.7 million investment to strengthen commercial corridor and boost economic activity

ALBANY – The New Scotland Village project will bring 188 market-rate rental units and approximately 15,000-square feet of retail/commercial space to a neighborhood commercial corridor. Made possible with support from the City of Albany Industrial Development Agency (IDA), developer Jankow Companies' New Scotland Village is projected to generate more than $12 million for local taxing jurisdictions over its PILOT period — more than tripling revenue than anticipated.

The project is expected to create at least 85 construction jobs that will generate at least a $49 million county-wide economic impact during project construction.

Supported by Albany anchor-institution St. Peter's Hospital, New Scotland Village will help further strengthen the neighborhood's growth potential. The project will be located at New Scotland Avenue, between South Allen Street and Onderdock Avenue, and feature four new buildings on 3.31 acres of land totaling approximately 300,000 square feet. Construction will take place in three phases over four to five years.

When it is complete, the project will include a five-story building with a mix of apartments and retail space, two four-story buildings that will house multi-family units and a two-story structure that will also be for multi-family use.

On Thursday, the City of Albany IDA board approved an application to provide assistance to 563 New Scotland Ave, LLC in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. By 2046 alone, the property is estimated to generate $12,215,185 to the local taxing jurisdictions, more than three times what is projected under the site's current use. Upon completion of the project's three-phase PILOT period it's estimated to generate $1,689,535 annually for local taxing jurisdictions.

Project tenants and employees will have access to the CDPHP Cycle bike share program, Capital CarShare and free, unlimited CDTA bus rides. The universal access agreement with CDTA was

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a contingency for the project's approval by the City of Albany planning board. The project received all necessary approvals from the city's planning and zoning boards. It will also include 255 parking spaces.

New Scotland Village will be built in three stages and require the demolition of seven existing and underutilized structures – a strip mall at 563 New Scotland Avenue, a house at 313 South Allen Street, a garage and a commercial structure.

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About Capitalize Albany Corporation: A catalyst for economic growth, Capitalize Albany Corporation 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 of Albany. www.capitalizealbany.com.

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