



Housing &
Beautification



Safety &
Comfort



Inter-
connection



Economy &
Culture



Recreation &
Public Space



Construct Market-Rate Apartments on Second Ave



Project Location
2313 2nd Ave

Project Type
New Development

Project Sponsor
Luizzi Companies

Property Ownership
The Current at
Watervliet LLC

Total Project Cost
\$6,585,000

NY Forward Request
\$545,000

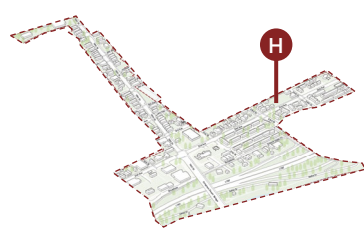
Sponsor Match
92%

Project Overview

The project will construct a fully approved, three-story residential development with approximately 27 market-rate apartments on approximately 0.69 acres. The ground-up project will provide professionally managed rental housing near employment centers, businesses, transportation routes, services, and community amenities. By building on a compact infill site, the development will expand local housing options, increase the tax base, support nearby businesses, and generate construction and long-term property-management activity.

Comments

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Existing Site Conditions

The site comprises approximately 0.69 acres of vacant, blighted property in Watervliet containing two obsolete, unoccupied and nonfunctioning buildings. The property currently serves no productive use and contributes little to the surrounding neighborhood or local tax base.

Capacity & Partners

Luizzi Companies has developed and managed millions of square feet of Capital Region real estate, with the team and experience to oversee planning, financing, construction and long-term operations. It also has experience securing and administering millions of dollars in public grants and meeting funding, reporting and implementation requirements.

Alignment with Vision & Goals

The project advances Goal 3 by replacing a blighted site with 27 market-rate apartments, expanding housing options and supporting neighborhood stability. It also supports Goal 4 by returning underutilized property to productive use, generating tax revenue and construction activity, and adding residents who can support nearby businesses..

Readiness & Timeframe

Engineering is complete, architectural design is approximately 70% complete, all City approvals are secured, and private equity is available. Construction is contingent on securing bank financing and more favorable interest rates.

Project Category



New Development

Project Size



Extra Large

NYF Funds Requested



\$545,000



Above: Rendering of proposed development



Above: Proposed elevations