



Swinburne apartment, retail complex on Central Avenue complete

Project will serve special needs, low-income renters as well

[Rick Karlin](#)

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The Swinburne apartment mixed use building on Central Avenue, Albany, is complete.
Courtesy HCR

ALBANY — A new \$25 million, 74-unit apartment and mixed use project on Central Avenue has been completed, said the developers and officials who backed the state-supported project.

In addition to the housing units, Swinburne Apartments contains almost 21,000 square feet of commercial space for health services and retail. The development also includes 20 supportive homes for families and individuals with special needs.

The ground floor is devoted to a primary care and behavioral health facility operated by Whitney Young Health in partnership with Equinox, Inc. and a Lab Corp Diagnostic Testing facility.

A local grocery store and a beauty salon will also be on the first floor.

The second floor will be an office suite housing Equinox's domestic violence outreach and housing services, health home care management, human resources and the development and marketing office.

The majority of the apartments are designated affordable for households earning at or below 60 percent of the Area Median Income. Nine of the apartments are for households earning at or below 100 percent of the AMI. Albany County's AMI for a family is \$95,600.

Complex amenities include laundry facilities, bulk storage, a fenced-in playground, bicycle racks and a community room with kitchenette.

Some residents have already have moved in. Rents for the non-supportive units range from \$937-\$1,663 per month.

The development is a joint venture between Regan Development Corp. and the Equinox human services organization. There also was an investment by Regions Affordable Housing. The project site was purchased from Capitalize Albany Corporation.

The City of Albany also provided a real property tax abatement and the city's Industrial Development Agency helped provide state sales and mortgage recording tax exemptions.

State support for Swinburne Apartments includes \$3.4 million in permanent tax-exempt bonds, federal as well as state Low-Income Housing Tax Credits that generated \$12.4 million in equity, and an additional \$7.8 million in subsidy from the state Division of Homes and Community Renewal.

"The state's ongoing investment in Albany's resurgence is creating quality affordable housing, attracting new businesses, and expanding access to critical services for downtown residents," HCR Commissioner RuthAnne Visnauskas said of the project.

Residents of the supportive units will have access to onsite services provided by Equinox, Inc., including case management, individual and group therapy, medication therapy, a Personalized Recovery Oriented Services program, respite/diversion beds, outpatient mental health clinic services, and substance abuse assessment, treatment and management.

Rental subsidies are funded through the governor's Empire State Supportive Housing Initiative and administered by the state Office of Temporary and Disability Assistance.