

TO: City of Albany Industrial Development Board of Directors
FROM: City of Albany Industrial Development Agency Staff
RE: 30 S Pearl Property LLC - IDA Application Summary
DATE: May 8th, 2026

Applicant: 30 S Pearl Property LLC

Managing Members (% of Ownership): The Applicant, 30 S Pearl Property, LLC is owned by Ryan Jankow (100%).

Project Location: 30 S. Pearl Street, Albany, NY

Project Description: The project involves the renovation of an existing +/-195,181 RSF 14-story commercial office building to bring the building back to Class A office standards. Over 50% of the net rentable space in this property is vacant. The project will rely on attracting tenants from 52-54 State St in addition to attracting new tenants to downtown. The property also includes a courtyard, 25 parking spaces and a 4,000 SF vacant restaurant space.

Estimated Project Real Property Benefit Summary (15 Years):

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$5,976,413	\$3,856,727	\$(2,119,686)*

	Current Value**	Anticipated Future Value	Net Increase
Property Value Increase	\$9,661,700	\$9,100,000	\$(561,700)

* The estimated decrease in revenue to the taxing jurisdictions is offset by the following benefits: the expected retention of commercial tenants downtown, the retention and creation of +/- 329 jobs, and the refurbishment of an existing commercial structure. It should be noted that, but for this project, there is a high likelihood this property would see increasing vacancy rates, decrease in value and ultimately struggle to operate and pay taxes while servicing debt.

**Project Impact Assessed Value based on letter from the City of Albany Assessor dated 02-26-26. Although the Anticipated Future Value is expected to decrease to \$9.1 M, the purchase price of \$5.5 M represents a more accurate estimation of the property's current value. Also of note, but for this project, there is a high likelihood that vacancy rate would continue to increase, and the property value would likely decrease over time.

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$438,077 based on an assessed value of **9,100,000** and an annual tax rate of \$47.20.

Estimated Investment: \$16,000,000

Community Benefits: For comparative purposes, please see the attached CAIDA Project Evaluation and Assistance Framework Staff Analysis for more detail on the Community Benefits metrics below. Please note that the project was evaluated outside of the Project Evaluation and Assistance Framework.

- *Target Geography:* The project is located downtown; the project is located within a BID; the project is located within a neighborhood plan.
- *Identified Priority:* N/A
- *Identified Growth Area:* N/A
- *Job Creation:* The project is committed to the retention of approx. two hundred forty-nine (249) existing jobs, the creation of eighty (80) new jobs, and the creation of approx. eighty (80) construction jobs.
- *Investment:* The project is anticipating a project cost of \$16M

Employment Impact Analysis:

Temporary (Construction 2026-2027) Impact

Impact Type	Average Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	40.07	\$1,872,687	\$3,221,237	\$9,515,633
Indirect Effect	4.00	\$774,504	\$1,391,317	\$2,200,480
Induced Effect	3.21	\$457,546	\$863,413	\$1,319,294
Total Effect	47.27	\$3,104,736	\$5,475,967	\$13,035,407

Permanent (Operations 2032) Impact

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	105.00	\$6,274,655	\$5,096,088	\$6,881,612
Indirect Effect	7.56	\$616,024	\$938,784	\$1,532,190
Induced Effect	13.99	\$969,829	\$1,831,029	\$2,797,476
Total Effect	126.54	\$7,860,509	\$7,865,901	\$11,211,279

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as of 5-3-2026. Of note: IMPLAN represents average annual construction jobs over the duration of construction*

Employment Impact:

- Projected Permanent: 105 jobs
- Projected Retained: 249 jobs
- Projected Construction: 80 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$9,300,000

Estimated Total Mortgage Amount: \$13,325,000

Requested PILOT: The proposal entails the Applicant entering into a 15-year PILOT agreement with the IDA which deviates from the prescribed Project Evaluation and Assistance Framework abatement guidelines.

Third Party Review: *Due to the deviation in requested assistance from the Project Evaluation & Assistance Framework, a third-party evaluation of the appropriateness of the applicant's PILOT request has been received and reviewed by staff. The third party determined that the assumptions included within the application in addition to the abatements requested were necessary and within reasonable parameters.*

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$744,000
- Mortgage Recording Taxes: \$133,250
- Real Property Taxes: \$1,772,236
- Other: N/A

Baseline Requirements:

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
 - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Approved.
- Meets Project Use Definition: Yes
- Meets "But For" Requirement: Yes, affidavit signed.

Cost Benefit Analysis: See attached Exhibit A: Description of The Project Evaluation and Expected Public Benefits.

Estimated IDA Fee

- Fee amount: \$160,000.00

CAIDA Mission: Assist in the enhancement and diversity of the economy of the City of Albany (the "City") by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York.