



Market Analysis – Albany County Land Bank

DESCRIPTION

Since the New York Land Bank Act was passed in 2012, land banks across the state have been formed to return tax-foreclosed and other properties back into active use. In 2019, the Albany County Land Bank was ready to move its operations to the next level to achieve greater redevelopment outcomes, shifting from traditional parcel-by-parcel sales to larger-scale disposition strategies in distressed neighborhoods.

The Land Bank sought the expertise of MRB Group and Elan Planning, Design & Landscape Architecture to evaluate how it could harness its real estate assets and pre-assemble them in a manner optimally attractive to developers. The project was focused on three clusters where the Land Bank and other public entities controlled a high concentration of hard-to-sell vacant buildings and lots: the City of Albany's South End, Arbor Hill / West Hill, and Ontario Street areas.

The MRB team examined the real estate holdings of the Land Bank and its partner organizations, creating color-coded GIS maps that informed the identification of priority clusters in which significant numbers of parcels could be marketed to developers. The MRB team performed a real estate market analysis, engaged with community stakeholders to understand local development priorities, conducted a land use and zoning analysis, worked with the City of Albany to align the Land Bank's strategy with the regulatory review process, and identified incentive programs that would increase the financial feasibility of redevelopment. MRB Group interviewed 18 developers, including several that had not previously been active in these neighborhoods, and sought continuous input and feedback from them in a way that cultivated interest in Land Bank properties and ensured that our strategies reflected market and financial realities.



The MRB team then created a Request for Expressions of Interest (RFEI) for the Land Bank to issue to developers, outlining feasible redevelopment concepts for the three priority clusters and presenting high-

quality maps as well as information on market trends, applicable incentive programs, nearby investments, and zoning considerations.

RESULTS

The Land Bank received nine responses to the RFEI, six of which were from developers that expressed an immediate interest in participating in one or more of the cluster redevelopments. The responses validated the process and served as a powerful marketing tool for the Land Bank's portfolio of properties, in addition to clarifying necessary pre-development work the Land Bank and its partners need to undertake. At the conclusion of its engagement with MRB Group/Elan, the Land Bank moved to capitalize on this developer interest to get these properties back into private hands and under construction.

The Albany County Land Bank, with the assistance of MRB Group/Elan, is successfully innovating on the traditional model of land banking and has a replicable process for achieving the highest possible public value of blight removal in neighborhoods that have historically suffered from disinvestment. The Land Bank continues to use this model to assemble clusters of vacant properties and issue redevelopment RFPs that are aligned with community needs and market realities.

News articles:

- <https://www.news10.com/news/albany-county-land-bank-city-of-albany-partner-to-revitalize-22-vacant-properties-in-arbor-hill-neighborhood/>
- <https://www.news10.com/community/redevelopment-planned-for-beverwyck-buildings/>

SERVICES

- Real Estate Market Analysis
- Redevelopment Planning & Concept Creation
- Developer Interviews
- Community Engagement
- Identification of Financial Incentives
- GIS Mapping
- Creation of Developer RFEI (Request for Expressions of Interest)

CONTACT

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