



## Land Bank Enables Redevelopment of Former Governors Motor Inn

*Property has been vacant for over a decade; previous redevelopment efforts unsuccessful*

*Site is one of 600 vacant, abandoned or foreclosed properties the Land Bank has sold since it was established in 2014*

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**GUILDERLAND, NEW YORK** – The Albany County Land Bank has sold 2505 Western Avenue in the Town of the Guilderland, commonly known as the site of the former Governors Motor Inn. Under the terms of the sale the vacant structures will be abated and demolished and the property will be redeveloped into a new, neighborhood scale self-storage facility.

Built in 1963, the Governors Motor Inn served as a popular destination for weddings and honeymoons and featured a restaurant, cocktail lounge, champagne bottle-shaped swimming pool and heart-shaped hot tubs. Over several decades, the property fell into an increasing state of disrepair, accruing numerous code violations and nuisance complaints. The business was closed in 2010 after a massive fire caused extensive damage to a large portion of the main structure. Multiple attempts to sell and redevelop the property were unsuccessful. In 2018 the Albany County Land Bank acquired the property from Albany County through tax-foreclosure.

“This is yet another example of an outcome that wouldn’t be possible without a land bank,” said **Adam Zaranko, Executive Director of the Albany County Land Bank Corporation**. “With 600 property sales behind us, it’s clear that land banks work. As we collectively enter the uncharted waters of COVID-19, residents and communities throughout Albany County should know that we remain committed to combating blight and maintaining healthy, thriving neighborhoods in every municipality.”

The property was purchased by Store Away, a locally based developer that develops and operates self-storage facilities in the Capital Region under the “Store Away” brand. Store Away currently operates facilities in East Greenbush and Altamont. Under the terms of the property sale, Store Away is responsible for abating and demolishing the blighted structures at and redeveloping the site into a self-storage facility. The new storage facility will be a neighborhood scale single story center featuring a mix of both indoor temperature-controlled units as well as drive up units.

“I have been working in real estate for over 30 years and few organizations have been as mission driven and collaborative as the Land Bank,” said **Jeffrey Gordon, Co-owner of Store Away and Principal at Gordon Companies**. “Without Adam and his team at the Land Bank a project like this would not have been achievable.”



Through a combination of creative partnerships, innovative programs and investment by the New York State Attorney General's Office, Enterprise Community Partners, Inc. and Albany County, the Albany County Land Bank has grown to become the second largest of New York's 26 land banks and is among the most active land banks in the Eastern United States.

"This is a terrific accomplishment for the Albany County Land Bank to provide for development of a property that has been vacant and an eyesore in Guilderland for over ten years," **said Albany County Executive Daniel P. McCoy.** "Not only will this property go back on the tax rolls, but it will help rebuild that neighborhood. Congratulations to the Land Bank for another success."

The Albany County Land Bank's property disposition process is designed to increase the likelihood that properties are returned to - and remain in - productive use while reducing harmful, predatory practices such as speculation and absentee landlordism which tend to be more prevalent in distressed neighborhoods. The Land Bank's property purchase process is designed to be more inclusive than traditional approaches to disposing of tax-foreclosed vacant property and provides more opportunities for affordable homeownership. More than 80% of all properties sold by the Land Bank have been purchased by people who reside in Albany County, with most buyers residing within the same municipality where the property is located. Many people have purchased their first home through the Land Bank.

"I want to congratulate the Land Bank for their latest achievement in selling a historically problematic property and getting it back on the tax roll," **said Andrew Joyce, Chairman of the Albany County Legislature.** "Our partnership with the Land Bank has proven to be beneficial as we continue to tackle blight throughout the County and improve the quality of life for our residents."

Vacant and abandoned properties discourage investment, reduce property values, decrease tax revenue, and can create health, safety and fire risks. The Albany County Land Bank recently surpassed 600 property sales and has invested millions of dollars in grant funds back into communities, investing in distressed neighborhoods and relieving the burden that vacant properties impose on local governments and taxpayers. Since 2014 the Land Bank has acquired over 1,150 properties, facilitated the demolition of 94 severely deteriorated structures, completed 93 building stabilizations and improved 130 vacant lots. The Land Bank has acquired or sold tax-foreclosed, vacant or abandoned property in every municipality in Albany County. Properties sold range from single and multi-family residential buildings to urban side-lots and rural properties over 75 acres.

"I am very pleased to hear that this distressed property will soon return to a productive state," **said Town of Guilderland Supervisor Peter G. Barber.** "In addition to the Land Bank's efforts, I thank the Town Building Department staff for diligently striving to keep the property in the best condition possible while dealing with out-of-state owners. I know many neighboring residents are looking forward to the removal of the deteriorating structure and the construction of an attractive building."

Private investment generated by buyers who purchased and rehabilitated properties from the Albany County Land Bank over the last five years is estimated to have exceeded \$25 million and enabled over \$20 million in assessed value to return to the tax rolls. The Land Bank also partners with municipalities and nonprofit organizations throughout Albany County to transform vacant properties into assets that benefit communities. These partnerships have led to open space preservation, the creation of permanently affordable housing and public art installations.



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#### About the Albany County Land Bank Corporation

The Albany County Land Bank was established in 2014 by Albany County to facilitate the process of acquiring, improving, and redistributing tax-foreclosed, vacant or abandoned properties. The Land Bank is a nonprofit organization committed to revitalizing neighborhoods and strengthening communities throughout Albany County. The Land Bank uses funding from the Office of the New York State Attorney General, Enterprise Community Partners, Inc., and Albany County to support property demolitions, acquisitions, stabilizations, lot improvements, and rehabilitation projects. The Albany County Land Bank works in partnership with state and local government, non-profits, residents, community groups, and responsible developers and investors to return properties to productive use and support community development.

To learn more about the Albany County Land Bank please visit: [www.albanycountylandbank.org](http://www.albanycountylandbank.org).

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