



**For Immediate Release
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Land Bank Renovates and Sells 839 and 843 Eastern Avenue
Newly Renovated Building Adds to Eastern Avenue Momentum

Schenectady, N.Y. -- The Capital Region Land Bank today announced that it has completed the renovation of 839 and 843 Eastern Avenue. The Land Bank will sell a newly renovated building on the site adding to the development momentum on Eastern Avenue. All proceeds from the sale will be used for new Land Bank projects.

“As we finish this renovation, we look back and see a great example of the Land Bank’s work in action. After figuring out who owned the blighted structure and getting the bank to list it for auction, the Land Bank purchased the property, renovated it with local contractors and now we are selling it with all proceeds being reinvested back into our community,” said Richard Ruzzo, Land Bank Chairman and a member of the Schenectady County Legislature. “This was once one of the most blighted properties on Eastern Avenue and now it will be an asset to the neighborhood and a home to new families.”

The Land Bank took the following actions with regard to 839/843 Eastern Avenue:

- Convinced the bank who owned the Zombie property at 839 Eastern Avenue to foreclose on the property and list it for sale at an auction.
- Purchased the property at auction for \$1,010.
- Convinced the bank that owned the vacant building at 843 Eastern Avenue to donate the property to the project with \$10,000 toward the demolition.
- Demolished 843 Eastern Avenue.
- Combined the two parcels allowing room for parking and greenspace.
- Hired a Schenectady-based certified minority-owned business as the general contractor and brought in Better Neighborhoods Inc. to provide construction management services.
- Renovated the building at 839 Eastern Avenue into three modern, bright and updated apartment units, each with two bedrooms.
- Sold the building for \$215,000. The new owner is Mr. Ali Saeed Algabyali, a Brooklyn native who owns two properties in Schenectady, including the adjacent property at 845 Eastern Avenue.

The Land Bank has been working closely with Metroplex, Schenectady County and the City of Schenectady to revitalize the Eastern Avenue neighborhood including the demolition of 25 blighted properties and construction of the new Tribute Park. The \$20 million Renaissance Square redevelopment project on Eastern Avenue will add 55 high-quality units of housing for the community.

(more)



839 Eastern Avenue before



839 Eastern Avenue after

(more)



839 Eastern Avenue interior



839 Eastern Avenue interior