



NEWS RELEASE

For Immediate Release

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**Atlantic Development Plans \$6 million Retail Project at
State and Brandywine in Schenectady**

Schenectady, N.Y., January 5, 2015 -- Schenectady officials today announced that Atlantic Development based in Hingham, Massachusetts has optioned a three-acre site at the corner of State Street and Brandywine Avenue in the City of Schenectady and plans to develop the site for retail uses. The company plans to invest more than \$6 million in the new project.

D.J. MacKinnon, CEO of Atlantic Development said, "This site is a major gateway to Schenectady as it links I-890 to many parts the City. We are very excited to work with the City and with Metroplex to transform this vacant site into a real asset for Schenectady and continue the momentum we see happening throughout the City."

Atlantic Development has successfully developed more than 4 million square feet of commercial space including retail, mixed-use projects, office buildings, business parks and 3,000 units of housing throughout New England. This would be the company's first development in New York State.

Mayor Gary McCarthy said, "We are pleased to see this plan to transform a vacant lot into a new retail center and gateway to Schenectady. This development will be a boost to the Central State area and to our neighborhood revitalization efforts which continue to pick up steam."

Gary Hughes, Chair of County Legislature's Committee on Economic Development said, "This project drives development up State Street from downtown and into the Central State neighborhood. Once again development builds on development as a proven investor with a great track record says now is the time to invest in the Central State Street neighborhood of Schenectady."

Under Schenectady's existing zoning classification for the site, the developer would be limited to just 12,000 square feet of new construction. The developer is asking the City to approve a zoning change that would make the three-acre site a planned mixed-use district allowing for the City and the developer to work together to create a plan for the site that will incorporate multiple buildings, green space and a gateway feature at the corner which is a major thoroughfare that links Schenectady to I-890.

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Ray Gillen, Metroplex Chair said, "The goal is to make the area a much more inviting entry way to Schenectady and boost development in Central State Street area as part of our ongoing efforts to improve commercial corridors in Schenectady County."

The Schenectady City Council will consider at its next meeting a request to refer the planned mixed-use district to the City Planning Commission for review. Metroplex and the City Department of Development are working together to coordinate approvals needed to move the project forward.

For more information, see www.atlanticdevelopment.com.