



CAPITALIZE ALBANY
CORPORATION

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Media Contact: Michael Bohne – (518) 434-2532 Ext. 23

New Life for Long Energy Site with More Than 70 Market-Rate Apartments Coming to Albany’s Hudson/Park Neighborhood *\$11.5 million adaptive re-use of industrial site*

ALBANY – Located between Albany’s Washington Park, Lincoln Park and downtown Albany, the Hudson/Park Neighborhood is known for its location convenience, nearby parks and cultural diversity. As part of an adaptive re-use plan to transform the Long Energy site properties and warehouse building at 160 Myrtle Ave—the Long Energy site in the Hudson/Park Neighborhood will be converted into a new apartment complex called @HudsonPark. The complex will make 75 market-rate units available for new neighborhood residents.

“This redevelopment will reinvigorate an underutilized industrial site, increase its value to the City’s taxing jurisdictions and further densify Hudson/Park. Strengthening this neighborhood has a great impact and its growth will boost surrounding businesses on Lark Street and Delaware Ave,” said City of Albany IDA CEO and Capitalize Albany Corporation president Sarah Reginelli.

On Thursday, the City of Albany Industrial Development Agency Board approved an application to provide financial assistance to At Hudson Park, LLC, in the form of New York State sales and mortgage recording tax exemptions. The project is estimated to create 50 construction jobs and two permanent jobs.

Led by Capital District Real Estate Investment Team, developers plan to maintain historic aspects of the site. The project will involve the redevelopment of the approximately 1.3 acre Long Energy properties into 75 market-rate apartment units. Currently the property consists of 44,378 square feet of warehouse and storage space and 13,523 square feet of office space with additional space for parking. The residential conversion will result in 10 one bedroom, 33 flats and 32 loft apartment units in addition to approximately 50 parking spaces on site.

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About Capitalize Albany Corporation: *A catalyst for economic growth, Capitalize Albany Corporation facilitates transformational development projects, serving as the City of Albany’s economic development organization. A registered 501(c) (3) not-for-profit organization implementing programs and resources to create, retain, and attract business in the City of Albany. www.capitalizealbany.com.*

21 LODGE STREET
ALBANY, NEW YORK 12207
(T) 518-434-2532 ★ (F) 518-434-9846
www.CapitalizeAlbany.com