



CAPITALIZE ALBANY  
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## **Capitalize Albany and Convention Center Authority Collaboration Moves Forward Toward Redevelopment Success at Liberty Park** *Purchase and Sale Agreement Approved between the Public Authorities for Transfer of Albany Convention Center Authority Surplus Property*

ALBANY – A Purchase and Sale Agreement was approved this week by both the Capitalize Albany Corporation and Albany Convention Center Authority (ACCA) Boards for transfer of property interests in the roughly five acre ACCA surplus property surrounding Liberty Park in downtown Albany. This decision follows a collaborative and intensive due diligence period during which Capitalize Albany weighed the possibility of driving reinvestment in the site given the results of the 2017 Empire State Development-led Feasibility Study and an analysis of site conditions and anticipated expenses. This agreement marks an important Regional economic development milestone and an advance toward transfer of the ACCA’s surplus property and Liberty Park site redevelopment.

As the local economic development organization, Capitalize Albany Corporation stepped forward following release of the Feasibility Study to provide the possibility of redevelopment for these critical properties because of its track-record and mission – to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, making New York’s Capital a vibrant place to thrive.

“This collaboration presents an unprecedented opportunity for the City of Albany and Capital Region,” said Capitalize Albany Corporation president Sarah Reginelli. “Our mission charges us to build from local and Regional plans and chart a path to success for Liberty Park. The Corporation is thrilled to step up to the challenge of maximizing the positive impact of this long-dormant district. While an undertaking of this magnitude presents substantial risk, I’m confident that with the continued support of Governor Cuomo and our local and Regional revitalization partners, the Corporation’s more than 30 years’ experience as the City’s economic development team will help guide site redevelopment toward its highest and best use.”

The ACCA assembled interest in the 51 parcels and five buildings in anticipation of locating a convention facility on the site. That project, now the Albany Capital Center, was ultimately reduced in footprint and moved to a different location, enabling it to leverage facilities at the Empire State Plaza, the Egg and the Times Union Center. When the Capital Center opened in early 2017, the ACCA worked with Empire State Development to determine options for the

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surplus property given that the Convention Center Authority’s mission is specific to convention-related activities.

“It has always been the mission of ACCA to deliver a state-of-the-art convention facility, which we have accomplished this year with the opening of the Albany Capital Center,” said Megan Daly, interim chairperson, ACCA. “This action by the board to transfer the surplus property is a major milestone for the Albany Convention Center Authority and will further enable this organization to focus on the mission of operating a successful convention facility. We are equally happy that transferring this property to the City of Albany’s economic development arm, Capitalize Albany Corporation, is a major milestone for downtown Albany and the Region. We look forward to seeing this surplus property revitalized and commend Capitalize Albany for their efforts. We are also grateful to Empire State Development for their support and providing the feasibility study that was instrumental to this progress.”

The transfer will be posted with New York State pursuant to public authority requirements, and closing is anticipated in the second quarter of 2018.

The Liberty Park district is a catalyst site identified in the local 2015 Impact Downtown Albany strategy as downtown Albany’s largest development opportunity. It is also highlighted in the Capital Region Economic Development Council’s Capital 20.20 Regional Economic Development Strategy as a signature Metro project and subject of priority status under the bid for the Upstate Revitalization Initiative competition. Study findings from the Empire State Development Feasibility Study identified it as an opportunity to attract the type of investment that will generate economic growth beyond the site, strengthening linkages to the Hudson River, the downtown core and nearby neighborhoods. For more information about the redevelopment site, the commissioned 2017 study can be found at [esd.ny.gov](http://esd.ny.gov).

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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.*