



CAPITALIZE ALBANY
CORPORATION

For Immediate Release

February 26, 2020

Media Contacts: Michael Bohne, APR – (518) 434-2532 ext. 23

Capitalize Albany Corporation Assumes Control of Liberty Park Properties

Corporation Shifts Focus to Redevelopment of Critical District in the Heart of Downtown Albany

ALBANY – Capitalize Albany Corporation (Capitalize Albany) has closed on its Purchase and Sale Agreement with the Albany Convention Center Authority (ACCA), transferring roughly five acres of surplus ACCA properties surrounding Liberty Park in the heart of Albany’s downtown business district to the city’s nonprofit economic development organization.

“Capitalize Albany Corporation is excited to mark this significant step in the ongoing effort to redevelop the Liberty Park site, and we thank everyone who made it possible,” said Capitalize Albany Corporation president Sarah Reginelli. “This complex, but crucial, undertaking could not have happened without Governor Cuomo’s support and the funding provided by Empire State Development as well as the vision, boldness and commitment of the Albany Convention Center Authority and Capitalize Albany Corporation Boards of Directors. Capitalize Albany is now able to move forward in positioning one of the Capital Region’s most underutilized sites into one of the region’s greatest development opportunities.”

Liberty Park is unique in the Capital Region’s core downtown as the most substantial undeveloped and underutilized site, and its revitalization is projected to have a positive transformative effect not only on downtown and the surrounding neighborhoods, but the Capital Region as a whole.

This transfer completes the steps contemplated in the December 2017 Purchase and Sale Agreement between the ACCA and Liberty Square Development, LLC, which is a wholly-owned subsidiary of Capitalize Albany. It follows a collaborative and intensive roughly 12 month due-diligence period during which Capitalize Albany weighed the possibility of driving reinvestment to Liberty Park based on the results of the 2017 Empire State Development (ESD)-led feasibility study and an analysis of site conditions and anticipated expenses.

Capitalize Albany now has site control of all of the ACCA surplus-property, which includes a total of 4.6 acres of underutilized surface parking lots and four vacant buildings. Of the property

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



CAPITALIZE ALBANY
CORPORATION

conveyed by ACCA, .89 acres remains under lease with a private entity. This lease has been assumed by Capitalize Albany's subsidiary LLC. Of the total 4.6 acres, a half-acre previously leased by ACCA was purchased by Capitalize Albany last November for \$3.3 million.

Capitalize Albany was successful in securing funding to support site control through an up to \$15 million Upstate Revitalization Initiative award from ESD to Capitalize Albany in May 2019 for the stabilization and redevelopment of Liberty Park. This award recognized the importance of the Liberty Park project to downtown, and continued Governor Andrew Cuomo's commitment to the revitalization of urban centers across Upstate. Capitalize Albany continues to work toward acquiring the remaining property within the Liberty Park district while taking proactive steps to ensure its successful redevelopment.

-30-

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) non-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