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For Immediate Release
February 26, 2026
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Capitalize Albany Advances Liberty Park Redevelopment with RFP Addendum Aligned to Downtown Albany Strategy *Refinement Opportunity Positions Projects to Leverage up to \$40 Million in Dedicated Funding*

Albany – The City of Albany’s economic development organization, Capitalize Albany Corporation, has released an addendum to master development respondents of its Liberty Park Acquisition and Redevelopment request for proposals (RFP). The addendum, which was prepared in consultation with Empire State Development (ESD), allows respondents to refine their proposed projects for Liberty Park to better align with the ESD’s newly released Downtown Albany Strategy and the updated site development objectives identified by Capitalize Albany Corporation.

This next step in the procurement process builds on the unprecedented momentum fueled by Governor Kathy Hochul’s Championing Albany’s Potential (CAP) Initiative — a historic investment of more than \$400 million in downtown Albany’s revitalization.

As owner of the eight-acre Liberty Park site and issuer of the Acquisition and Redevelopment RFP, Capitalize Albany is requesting that existing master development respondents submit refined proposals by 3 p.m. on April 27, 2026. This addendum will not constitute a reopening of the original RFP, and new or additional proposals will not be accepted for consideration. Revised proposals submitted pursuant to the Addendum will be evaluated in accordance with the criteria set forth in the original RFP.

The Downtown Albany Strategy prioritizes investing in the downtown core, building momentum, leveraging private development and serving as a foundation for broader revitalization beyond downtown Albany’s boundaries. A critical component of the plan is the redevelopment of Liberty Park, identified as a key opportunity for large-scale housing, public space and neighborhood destinations.

Crucial to unlocking the full potential of Liberty Park and downtown Albany, up to \$40 million in ESD funding is available to advance the Liberty Park district.

"The Downtown Albany Strategy lays out a bold, transformative vision for Albany’s future, and Capitalize Albany is proud to be bringing it to life. As leaders in assembling the Liberty Park

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properties, with more than \$3 million and 7+ years of Corporation investment in the site to date, Capitalize Albany is a key stakeholder and active participant in the strategic planning process, and we are excited about the prospects outlined in the ESD strategy,” said Capitalize Albany Corporation President Ashley Mohl. “We are grateful to Governor Hochul and ESD for the commitment of up to \$40 million to support the redevelopment of Liberty Park, which will be critical to the site’s success. We will continue to work with our RFP respondents and ESD to successfully implement the strategic plan’s feedback to ensure investments at Liberty Park will maximize this generational funding opportunity.”

"Liberty Park is a major redevelopment opportunity in our city, and this announcement keeps that momentum moving forward. By allowing respondents to better align their projects with the recently released Downtown Albany Strategy, we are making sure proposals reflect our shared goals of housing growth, job creation, and a more active and connected downtown core. With dedicated support through the Championing Albany's Potential (CAP) Initiative, we have a real opportunity to deliver a high-density, mixed-use district that brings new homes, commercial activity, and vibrant public spaces. This is what happens when state and city partners are aligned on a shared vision for Albany's future," said City of Albany Mayor Dr. Dorcey Applrys.

The updated RFP objectives will compel proposed plans to strengthen downtown Albany’s trajectory and support the goals of tripling the number of people living in downtown’s core, adding thousands of jobs, drawing millions of annual visitors and maximizing private investment. Liberty Park redevelopment proposals must primarily support and deliver a high density mixed-used urban district that integrates housing, employment, hospitality, culture and entertainment while respecting and adaptively reusing structurally sound historic assets on site.

Key objectives include:

- Target minimum of 450 homes on the Strategy’s defined parcel, with a strong preference for an anchor phase of 150 to 300 homes within three years.
- Rehabilitating historic structures, if feasible.
- Programming commercial space, including office, lodging, innovation space and entertainment.
- Attracting a private sector commercial anchor resulting in a neighborhood with daily street-level activation.
- A financially feasible project that articulates state resources, if any, necessary for financial and project success.

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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) nonprofit organization implementing programs and resources to create, retain, and attract business in the City of Albany.*

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