

# Liberty Park Acquisition and Redevelopment

## ADDENDUM 6

# Introduction

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This document constitutes Addendum #6 to the Liberty Park Acquisition and Redevelopment RFP released on May 28, 2025 (collectively, with Addenda #1-5, the “RFP”) and shall be deemed part of the RFP.

Capitalize Albany seeks additional information regarding proposals for Liberty Park redevelopment. This Addendum is being issued simultaneously to all master development respondents. Each master development respondent is invited to submit a revised proposal responding to the updated objectives specified in this Addendum. Revised submissions will supersede prior submissions for purposes of evaluation, which shall be based on the selection criteria set forth in the original RFP, except as expressly modified by this Addendum. Please note that Capitalize Albany Corporation retains sole discretion to evaluate revised proposals and make recommendations consistent with the RFP. Please note further that to the extent any respondent was contacted by Capitalize Albany Corporation with a request for additional information in conjunction with its original submission, such additional information should be included with its response to this Addendum.

This project coincides with a major focus on Downtown Albany by New York State. The Liberty Park Redevelopment Area will benefit from Governor Kathy Hochul’s Championing Albany’s Potential (CAP) initiative. This includes \$200 million to make “real investments into tangible strategies and projects to revitalize Albany.” The Liberty Park redevelopment program should align with the strategy and goals reflected in the Downtown Albany Strategy (DTAS) to enhance eligibility for CAP funding.

The release of the DTAS has enabled Capitalize Albany to refine the objectives of this project. Capitalize Albany is working in collaboration with Empire State Development to ensure a successful reset of Albany’s downtown trajectory by tripling the number of people living in the core of downtown by 2035. Responses will be evaluated in part on their alignment with the DTAS. Alignment with CAP initiative priorities may enhance eligibility for future state consideration. Please note, however, that no funding commitment shall be implied or inferred by virtue of this Addendum.

Please review the updated developmental objectives on the subsequent pages and provide an amended and restated proposal or an amendment to your previously submitted proposal reflecting the development program’s focus on creating a vibrant residential neighborhood on the defined Liberty Park parcel identified in the RFP.

**Please email the revised proposal by Monday, April 27<sup>th</sup> at 3 pm to [LibertyPark@CapitalizeAlbany.com](mailto:LibertyPark@CapitalizeAlbany.com).**

# Development Objectives

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The primary development objectives of the site are to develop a housing-led, mixed-used scenario that aligns with both market conditions and community priorities.

The proposed development should deliver:

- Target minimum of 450 homes on the defined parcel, with a strong preference for an anchor phase of 150 to 300 homes within three years.
- Historic rehabilitation of existing structures, if feasible.
- Programmable commercial space including office; lodging; innovation space; entertainment; 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.
- Respondents may propose alternative programs of supported by clear market and financial rationale.

# Development Program

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## Vision and Objectives

Capitalize Albany seeks a master developer or development team to 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. The project should catalyze economic development, activate the public realm and create a destination that serves both residents and visitors.

Key objectives include:

- Delivery of a substantial residential base to support long-term vibrancy.
- Early activation through an initial anchor phase.
- Preservation and reuse of structurally sound historic structures.
- Flexible commercial and innovation spaces that support economic growth.
- Phased, financially feasible development with high quality urban design.
- Where feasible, adherence to existing street grid and overall avoidance of underground utilities is preferred.

# Development Program

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## Residential Program Requirements

Target minimum of 450 total residential units.

### Anchor Phase (Initial Delivery)

- Strong preference for anchor phase of 150-300 residential units delivered within three years of the project commencement.
- Anchor phase should establish market presence, street activity and financial momentum.

### Residential Mix

- Multifamily rental.
- Mixed income or workforce housing.
- Homeownership concepts encouraged but not required.

### Design Expectations:

- Urban density appropriate to an 8-acre site.
- Ground floor activation where residential fronts public streets.
- Integration with open space, plazas or pedestrian corridors.
- Façades that reflect Albany's historic architecture and urban form.

## Historic Rehabilitation Program

Respondents should, when possible, endeavor to:

- Preserve and rehabilitate existing historic structures consistent with local, state and federal preservation standards.
- Propose adaptive reuse that integrates historic buildings into broader development.
- Demonstrate experience with historic tax credits or similar financing tools.
- Demolish structurally unsound buildings as necessary.

# Development Program

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## Commercial and Employment Uses

The development should include commercial components which support 24/7 activation and street-level vibrancy. Such components may include:

### Private Sector Commercial Anchor

- One or more anchor tenants or uses that drive consistent foot traffic.

### Office Space

- Modern, flexible office environments.
- Increasing Albany's Class A office space.

### Lodging

- Lodging product should support tourism, business travel and on-site programming.

### Food Service Amenities

- At least one destination food and beverage concept.
- Should serve as a regional draw and support evening/weekend activation.

### Innovation Space

- Incubator, accelerator or maker-style spaces.
- Targeted toward start-ups, research, technology or creative industries.
- May include shared amenities or co-working spaces.

### Entertainment Uses

- Indoor and/or outdoor entertainment concepts (e.g. experiential retail, recreation, family-friendly uses)
- Evening and weekend programming

# Development Program

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## Phasing Strategy

Respondents should propose a clear, achievable phasing plan that includes:

### Phase 1 (Anchor Phase)

- 150-300 residential units located directly on the site.
- Early commercial, hospitality, or placemaking elements.
- Completion within 3 years.

Subsequent phases that complete residential build-out and mixed-use program.

## Urban Design and Public Realm

The development proposal should consider urban design and public realm by including:

- High quality architecture and materials that align with Albany's historic architecture and urban form.
- Acknowledgement and incorporation of historical sites and landmarks within and adjacent to the site.
- Pedestrian-oriented streetscapes.
- Public open spaces/green spaces.
- Connectivity to surrounding neighborhoods and transit.

# Developer Qualifications

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In order to best achieve the goals of the DTAS, respondents are encouraged to consider bringing on partners that specialize in the various aspects of the refined development program outlined above. The development proposal should exhibit the firm or firms' qualifications by including:

- A 1-page explanation, with figures and org charts, laying out the intended form and structure of the firm, joint venture partnerships, contractors, and subcontractors, if known. **Any proposed partnership or joint venture must be clearly explained, and the roles and responsibilities of each party must be clearly defined.**

# Addendum Response

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As a reminder, responsive amended proposals should address the below. To the extent that an item below is affected by your amended proposal, please update and submit as part of your revised proposal. If your submission does not address an element from your previously submitted proposal, those elements are presumed to remain the same.

- Letter of Submittal
- Team Profile, Qualifications and Experience
- RFP Summary Page
- Project Description, Approach and Development Details
- Parking Strategy
- Financing and Sources & Uses Budget
- Draft Pro Forma(s) for all intended uses of Site
- References and Quality of Performance History
- Deal Structure & Financial Terms
- Public Subsidies Required and Status

Respondents should include an updated draft of project sources and uses, including identification of potential equity/debt sources and status or demonstrated financial relationships, preliminary expressions of interest where available, and assumed public subsidy levels and contingencies. The project sources and uses should include a detailed explanation of how the Respondent would approach the financing of the Project, including reference to any expected abatements, tax credits, or other governmental programs.

Additional detail regarding the components above is contained in the original RFP.