



CAPITALIZE ALBANY
CORPORATION

For Immediate Release

May 20, 2026

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\$7.4 Million Investment Will Convert Underutilized Parking Adding 37 Multifamily Housing Units At The Kennedy Apartments In Downtown Albany

*Project Is Part Of Redburn Development Partners' Downtown
Reinvestment And Reuse Of Underused Office Space And Parking*

ALBANY –\$7.38 million will be invested into Redburn Development Partners' The Kennedy at 45 Columbia Street in downtown to convert underutilized parking areas in the existing mixed-use building into 37 additional apartments. The project will create at least 50 construction jobs and increase the building's total multifamily housing units to 59 while allowing 40 on-site parking spaces to remain.

“This reinvestment into The Kennedy positions the building to further capitalize on the strong demand for housing in downtown,” said Capitalize Albany Corporation president and City of Albany Industrial Development Agency (IDA)CEO Ashley Mohl. “this reuse of underutilized space and the addition to downtown’s residential population is one of several projects underway that is building sustained momentum in the central business district.”

The entire second and third floors will be converted along with a portion of the first floor. A portion of the first floor and the entire basement will remain parking.

On Thursday, the City of Albany IDA board approved Redburn Development’s application to provide assistance to 45 Columbia Street Assoc, LLC, in the form of New York State sales and mortgage recording tax exemptions, and real property tax abatements.

Over the last several years Redburn has invested more than \$100 million into several buildings located throughout downtown’s central business district and warehouse district. This project complements Redburn Development’s broader effort to repurpose underused

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office and parking space as it's simultaneously preparing to reactivate the historic Union Station.

An \$18.6 million investment will transform 575 Broadway, currently referred to as Peter Kiernan Plaza, reactivating one of the city's most historic buildings. Redburn Development Partners plans to rename the building back to Union Station.

The historic renovation of the three-story structure built in 1919 as Albany's Union Station will result in a mixed-use development including 50 workforce-housing apartments, as well as 25,000 square feet of commercial space, intended to house a data center and a virtual reality theater. The project made possible with City of Albany Industrial Development Agency support will create at least 100 construction jobs and allow for the reuse of nearly 100,000 square feet of underused downtown Albany office space.

Built in 1900 as Albany's premier train station, the building served its original purpose until 1968. After sitting vacant for decades, the building was restored in 1984 into an office building, which today is nearly completely vacant.

The existing data center, built in 2003 by Bank of America, will remain with planned upgrades to meet today's standards and will be able to provide a public use enterprise-grade colocation data center helping local and international technology companies house and manage the next generation of high-power density AI and enterprise-servers here in the Capital Region.

On the main entrance level, the grand lobby will be preserved with planned improvements including bathroom upgrades, a warming kitchen, access modifications, sound and lighting upgrades to support opportunities for events and programming. The space will continue to serve as a lobby but also be available for rent as an event venue. With a maximum capacity of over 500 people, the space has previously been used for holiday markets, private events and fundraisers.

The renewed Union Station also includes creating a permanent home for Zone 518, currently a local pop-up attraction. Zone 518's new location will provide augmented and virtual reality experiences unique to the Capital region. Its space will serve as a virtual reality theatre, another downtown destination for both locals and visitors.

The upper floors will be converted to 50 workforce-housing units in partnership with New York State Homes & Community Renewal, using their Small Building Participation

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Loan Program. The project will target those earning 80 percent of the area median income. The apartments will be built in parts of the building that are currently vacant office space, separated from the main lobby.

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The City of Albany Industrial Development Agency's mission *is to assist in the enhancement and diversity of the economy of the City of Albany (the "City") by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York.*

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.*

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