



CAPITALIZE ALBANY
CORPORATION

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Media Contact: Michael Bohne, APR – (518) 434-2532

An Historic Rehabilitation To Convert 120 Madison Ave Into Mixed-Use Development With 11 Multifamily Apartments *\$4.7 million Project Will Activate Vacant Tax-Exempt Former Masonic Lodge*

ALBANY –The historic rehabilitation of 120 Madison Avenue by Hoke Development will convert the long-vacant and tax exempt former Masonic Hall located in Albany’s South End Neighborhood into the Prince Hall Apartments. The \$4.7 million investment made possible with City of Albany Industrial Development Agency (IDA) support will create new housing options, commercial spaces and at least three permanent and 20 construction jobs.

"The Prince Hall apartments are going to bring lasting benefits to the South End and the city," said Capitalize Albany Corporation president and City of Albany IDA CEO Ashley Mohl. "This strategic investment will breathe new life into this historic long-vacant building and create critical additional housing options."

The renovation will convert the upper floors into 11 multifamily apartments with 3,000 square feet of ground-floor commercial/retail space.

120 Madison Avenue is currently a vacant 3-story, approximately 14,000 square-foot commercial building requiring a full rehabilitation, including re-establishment of utilities, structural repairs, facade improvements, and hazardous materials abatement. Its current configuration serves its prior use by various clubs and organizations; most recently, it served as a Masonic Hall and does not include residential units.

In connection with the project and Hoke Development, on Thursday, the City of Albany IDA board approved an application to provide assistance to 120 Madison Ave, LLC in the form of New York State sales and mortgage recording tax exemptions, and real property tax abatements. The project will also utilize grant funding made possible

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



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through the City of Albany's successful eighth-round Restore New York Communities Initiative application submitted in coordination with the city's economic development organization, Capitalize Albany Corporation.

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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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