

THANK YOU

FOR READING CAPITALIZE ALBANY'S 2026 ANNUAL REPORT

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may be clicked to bring you to additional information.

OUR SERVICES AND SUPPORT

More than 40 years of strategy-driven economic development



SUPPORTING COMMERCIAL REAL ESTATE DEVELOPMENT

- Project development support and administration of City of Albany Industrial Development Agency and Capital Resource Corporation
- Partnerships with Community Organizations
- Collaboration with State and Local Agencies
- Activating key properties, catalyzing surrounding investment and helping neighborhoods thrive



DOING BUSINESS IN ALBANY

- Grant programs to support new and expanding businesses, capital improvement projects, and more
- Site selection and resource identification
- Guidance and technical support



ADVANCING STRATEGY-DRIVEN ECONOMIC DEVELOPMENT

- Local coordinator maximizing New York State economic development initiatives
- Engaging Albany stakeholders

CONNECTING YOU WITH SOLUTIONS

Whether you're an inspired entrepreneur looking to distinguish your company in the corporate world or driven to make a lasting impact by revitalizing a community — Albany provides a dynamic and supportive environment. We invite you to learn more about Capitalize Albany Corporation.



STRATEGY-DRIVEN INVESTMENT

REAL ESTATE DEVELOPMENT

Capitalize Albany continues to catalyze investment citywide through business, real estate and strategic development. Our strategy-driven approach is transforming Albany's commercial landscape, strengthening neighborhoods and shaping the City's future.

MORE THAN
\$732M

of investment catalyzed in the last five years with City of Albany IDA support, creating 3,097 construction, 276 new and 628 retained jobs.

MORE THAN
\$56M

in new revenue to local taxing jurisdictions to be generated over the projects' abatement period due to City of Albany IDA assisted projects.



OVER THE LAST FIVE YEARS

MORE THAN
\$560M

of investment into more than 1,627 multi-family units citywide

660+
UNITS

of affordable housing completed

575+
UNITS

of affordable housing in the pipeline

BUSINESS DEVELOPMENT

MORE THAN
\$2.8M

In Grant Awards To Small Businesses and Nonprofits Since 2016

NEARLY **300**

unique businesses and organization have received grants for capital projects, building renovations, equipment purchases, and events and programming citywide.

Businesses and organizations have invested in grants

\$3.92 FOR EVERY \$1.00

 Investment in **24** neighborhoods citywide

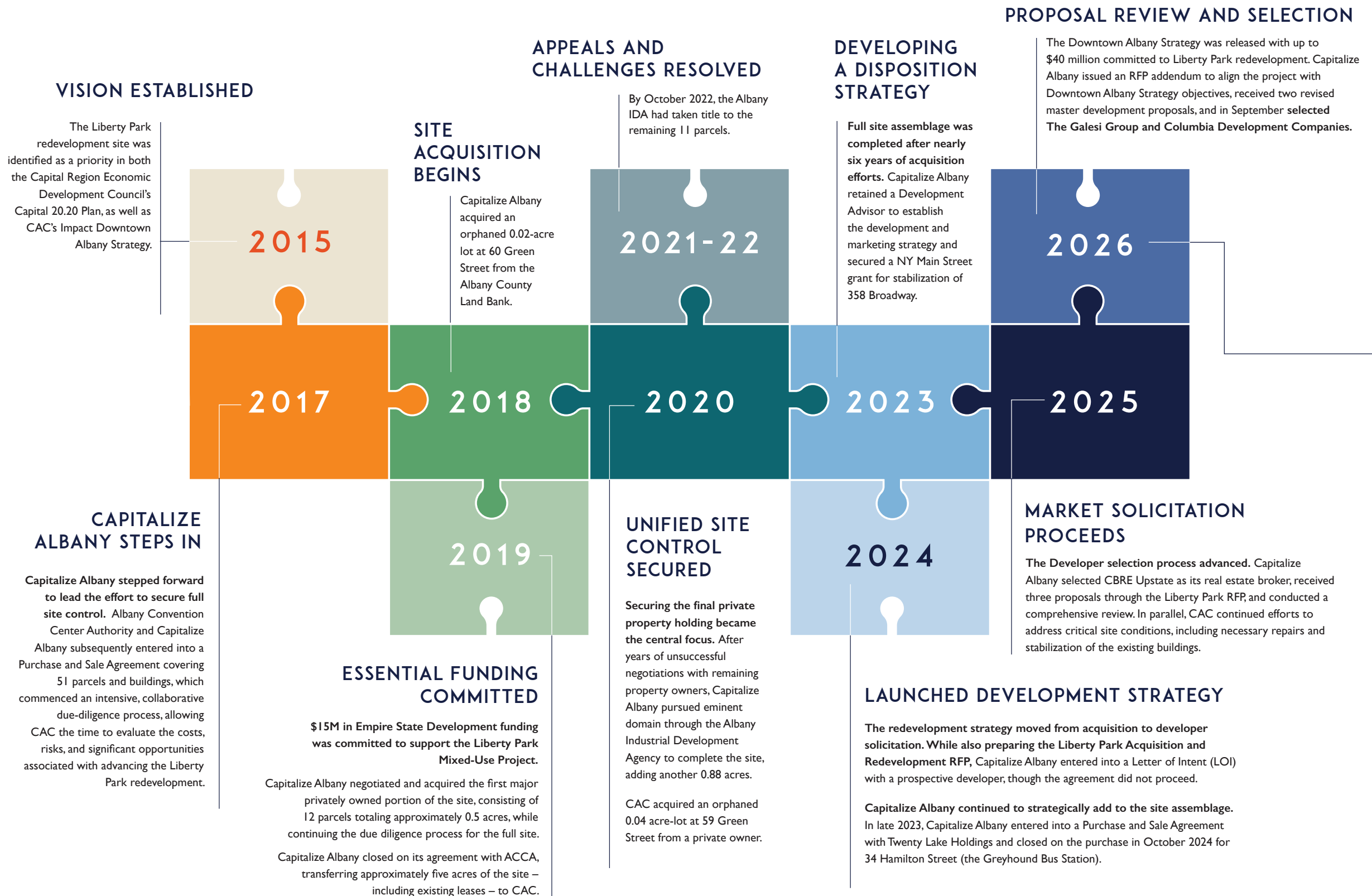


BLUEPRINT FOR REVITALIZATION

The Championing Albany's Potential (CAP) Initiative launched by Governor Kathy Hochul is investing more than \$400 million in Downtown Albany's future, with up to \$40 million committed to Liberty Park's redevelopment.

Capitalize Albany has spent nearly a decade advancing the vision for Liberty Park and building momentum throughout Downtown Albany, paving the way for the Corporation's largest redevelopment opportunity.

LIBERTY PARK represents a multi-year, multi-phase effort to transform a critical, long-underutilized area in the heart of Downtown Albany into a vibrant mixed-use neighborhood. The essential first step was securing control of the entire site—a complex, years-long undertaking led by Capitalize Albany to bring all of the vital properties under the ownership of a single entity. Through extensive negotiations and partnerships with public and private property owners, coupled with the use of eminent domain where necessary, Capitalize Albany successfully consolidated the Liberty Park footprint under unified ownership. This foundational accomplishment removed longstanding barriers to redevelopment and, critically, positioned the site for transformative private investment and the creation of a new mixed-use neighborhood in Downtown Albany. The timeline below showcases a select few of the major milestones over this period.



UNLOCKING
*Liberty Park's
Potential*



Liberty Park has entered its implementation phase. With site control secured, the master developer selected, and significant public investment available, Liberty Park is positioned to advance from a long-term site assembly effort to redevelopment.



THE GALESI GROUP AND COLUMBIA DEVELOPMENT COMPANIES

Downtown's next chapter will begin with Liberty Park's revitalization. Through its competitive RFP process, Capitalize Albany selected a master plan proposal from Columbia Development and The Galesi Group.

The assembled team brings more than 100 years of combined experience and a proven track record of delivering complex mixed-use developments and high-profile projects throughout the Capital Region.

At a pivotal moment for downtown Albany, their transformational proposal envisions three phases consisting of new office space, housing, programmable creative space, experiential retail and parking, and is unified by converting an existing street into a pedestrian walkway connected to community green space. Under the proposal, the entire Liberty Park site would be redeveloped, alongside the historic Van Ostrande-Radliff House.

The development team will work with Capitalize Albany and New York State over the coming months to finalize the terms of the project. Subsequent to deal finalization, initial predevelopment activities include site plan development, environmental review, and securing financial commitments.



CLINTON MARKET COLLECTIVE



POSITION YOUR BRAND OR IMPRESS YOUR GUESTS WITH A GATHERING AT CMC

Directly across from the Skyway, Capitalize Albany's redevelopment of 11 Clinton Avenue created a vibrant, newly redesigned and accessible outdoor destination in downtown.

With a unique and versatile layout, Clinton Market Collective is a stunning, three-level outdoor venue and is perfectly poised to feature your brand, host your next business endeavor, pop-up programming, celebration, gala, or fundraiser.

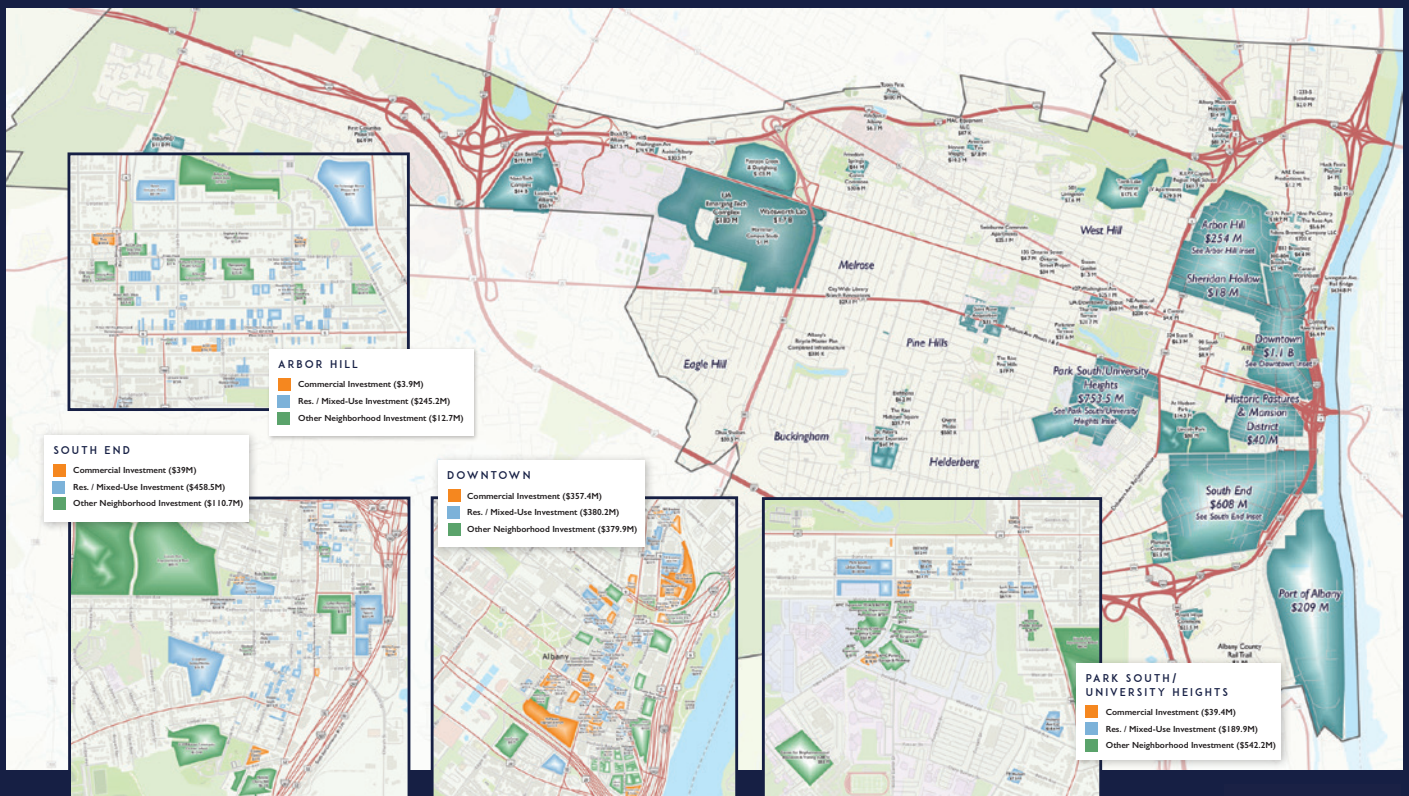
To fulfill the community vision and maximize the potential for this space, this venue needs YOUR support. If you are interested in sponsorship opportunities, hosting an event or bringing your business to Clinton Market Collective, contact us today!



Learn more at
CapitalizeAlbany.com/ClintonMarket



★ [CLICK THE MAP TO VIEW LARGER](#)





1 LIVINGSTON AVENUE RAILROAD BRIDGE \$634.8 MILLION INVESTMENT

Construction is underway to replace the Livingston Avenue Rail Bridge. A new seven-span, lift-type bridge will be constructed just south of the existing bridge. It will be wider and designed to handle taller rail cars, allowing for more freight, and will more reliably accommodate marine traffic on the Hudson River. A separated shared-use path will also be created to provide a crossing over the Hudson River for pedestrians and cyclists, providing easy connections to the Albany Skyway, the Empire State Trail, the future Rensselaer Riverwalk and other area attractions. Completion is expected summer 2028.



2 WADSWORTH CENTER | \$1.7 BILLION INVESTMENT

Construction is underway on a new world-class Wadsworth Center. The project to expand New York State's public health lab and research center is moving forward and is projected to bring more than 1,000 new construction and health sciences jobs.



3 TOBIN'S FIRST PRIZE SITE \$100 MILLION+ INVESTMENT

Demolition and environmental remediation work is underway at the former Tobin's First Prize meatpacking plant, the latest step in the long-planned redevelopment of the now demolished, deteriorating buildings off Exit 5 on Interstate 90. The 32-acre project site spans from the City of Albany into the Town of Colonie. Richbell Capital's preliminary plans include converting the site into 2 million square feet of apartments, retail and entertainment space.



4 CENTRAL WAREHOUSE | INVESTMENT TBD

A Round 8 Restore New York Communities Initiative grant award of \$10 million under a special project designation will support the safe demolition of the Central Warehouse. Pre-demolition asbestos abatement is currently underway. The long-vacant Central Warehouse is one of the first landmarks seen when entering the Capital Region, and its removal will encourage new investments and redevelopment of the site in a high growth area.



5 LIBERTY PARK | INVESTMENT TBD

Capitalize Albany has worked for nearly a decade leading assemblage and redevelopment of the Liberty Park site. Through a competitive RFP process, Capitalize Albany selected a master plan proposal from Columbia Development and Galesi Group. This transformational proposal envisions three phases consisting of new office space, housing, programmable creative space, experiential retail and parking, and is unified by converting an existing street into a pedestrian walkway connected to community green space. Under the proposal, the entire Liberty Park site would be redeveloped, alongside the historic Van Ostrande-Radliff House. The selected development team will work with Capitalize Albany and New York State over the coming months to finalize the terms of the project.



6 ALBANY CAPITAL CENTER EXPANSION \$54.9 MILLION INVESTMENT

The \$54.9 million expansion of downtown's Albany Capital Center (ACC) is underway. The project will nearly double rentable space to 84,000 square feet, adding five meeting rooms, a multi-purpose room, a ballroom and pre-function area, and a 4,000-square-foot outdoor courtyard — enhancing the ACC's ability to host larger events and attract new conferences. The expansion builds on the ACC's success since opening in 2017, having hosted over 1,200 events and generated more than \$100 million in visitor spending. In 2025, New York State awarded \$10 million toward the expansion, which is on track for an early 2027 completion.



PROJECT INDEX 2026



PROJECTS SUPPORTED BY:



7 PRINCE HALL APARTMENTS \$4.8 MILLION INVESTMENT

Jobs: 20 Construction | 3 Permanent

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 renovation will convert the upper floors into 11 multifamily apartments with 3,000 square feet of ground-floor retail space. In addition to IDA assistance, the project will also utilize grant funding made possible through the City of Albany's successful eighth-round Restore New York Communities Initiative application submitted in coordination with Capitalize Albany.

8 135 ONTARIO STREET | \$5.1 MILLION INVESTMENT

Jobs: 9 Construction

Now underway and returning the property back onto the tax rolls, the rehabilitation of a former Albany County Land Bank owned property will add two stories to a vacant one-story building and create 34 residential apartments. Over its PILOT period, the project will generate an additional \$229,223 in revenue to local taxing jurisdictions.

9 353 LARK STREET | \$7.5 MILLION INVESTMENT

Jobs: 165 Construction

This new construction, multifamily residential project will transform the vacant and largely tax-exempt site and construct a four-story 37,500-square-foot building containing 40 workforce housing market-rate apartment units. It will include 10 one-bedroom apartments on each floor. Over its 18-year PILOT period, the property is estimated to generate more than \$2 million in additional revenue to the local taxing jurisdictions.

10 MOSAIC SOUTH | \$97.4 MILLION INVESTMENT

Jobs: 100 Construction | 15 Permanent

Developer MDG partnered with the Albany County Land Bank and construction is underway on 64 vacant parcels, advancing long-term revitalization efforts in Albany's South End. The project will bring 166 affordable housing units to the scatter-site parcels spanning 160,672 square feet of residential space, 1,674 square feet of commercial space, and 26,048 square feet of shared amenities. The development will feature 62 all-electric buildings designed to meet net-zero-ready energy standards. Units will serve residents earning 30%–80% AML.

11 ALBANY MEDICAL CENTER \$400.2 MILLION INVESTMENT

Jobs: 9,159 Retained

Albany Medical Center progressed expansion plans with a \$400 million bond issuance made possible with support from the City of Albany Capital Resource Corporation. The issuance supported the refinancing of existing debt, its 2014 bonds previously issued by the CRC, while also issuing new bonds to support upcoming strategic improvements. With this financing, Albany Medical Center is now positioned to begin work on expanding its emergency department from just over 24,000 square feet to approximately 30,000 square feet. Plans include increasing its number of care rooms and treatment bays, while also redesigning its triage area to enhance patient care and safety.





12 UNION STATION | \$18.6 MILLION INVESTMENT

Jobs: 100 Construction

The historic renovation of the three-story structure at 575 Broadway built in 1919 as Albany's Union Station will result in a mixed-use development including 50 workforce-housing apartments and 25,000 square feet of commercial space, which is intended to house a data center and a virtual reality theater. Through the project, one of the City's most historic buildings will be reactivated and nearly 100,000 square feet of underused office space will be repurposed.

13 54 STATE STREET | \$26.5 MILLION INVESTMENT

Jobs: 80 Construction

Boosting the central business district's density, a large-scale residential conversion is underway in the heart of downtown Albany. Renovations are converting the 10-story 145,000-square-foot office building into approximately 120 market-rate apartments. Current commercial tenants will be relocated to nearby 30 South Pearl Street, as Class A office space upgrades proceed there in parallel. Ground-floor tenants NBT Bank and the coffee shop Blend & Brew will remain at 54 State Street.

14 30 SOUTH PEARL STREET | \$16 MILLION INVESTMENT

Jobs: 80 Construction | 105 Permanent | 249 Retained

Renovations are underway to upgrade the 14-story, 240,000-square-foot office building to Class-A office standards. This project will be completed in coordination with a related \$26.5 million project at 54 State Street. The property at 30 South Pearl Street also includes a courtyard, 25 parking spaces and a 4,000-square-foot restaurant space to be leased.

15 CLINTON AVE REHABILITATION II \$31 MILLION INVESTMENT

Jobs: 150 Construction | 17 Permanent

Home Leasing has already completed rehabilitation of 210 units of housing within 70 row houses and two vacant parcels in the Arbor Hill neighborhood and along Clinton Avenue and Ten Broeck Triangle. This initial \$56 million affordable housing and mixed-income project was Home Leasing's first project in the city. Now, Home Leasing is underway on a Clinton Avenue Apartments Phase II, which is continuing revitalization efforts along Clinton Avenue in the historic Arbor Hill and Sheridan Hollow neighborhoods. It includes 61 affordable housing units and will generate \$1.6 million in additional revenue to local taxing jurisdictions over its PILOT period.

16 THE RISE - MIDTOWN SQUARE \$39.7 MILLION INVESTMENT

Jobs: 85 Construction | 13 Permanent | 2 Retained

Construction is underway on the 3.1-acre parcel at 563 New Scotland Avenue. The project is set to create 188 residential apartment units, as well as tenant amenities such as a pool, theater room, fitness center, 255 parking spaces, and 15,000 square feet of retail space. Apartment tenants and retail employees will also have access to a number of transportation amenities, including access to the CDPHP Cycle bike share, Capital CarShare and free, unlimited access to CDTA bus rides. With phase one complete, the three-phase project continues to advance. Over its PILOT period, the project will generate \$8.4 million of additional revenue for local taxing jurisdictions.

17 45 COLUMBIA STREET | \$7.4 MILLION INVESTMENT

Jobs: 50 Construction

An investment into The Kennedy in downtown will convert underutilized parking areas in the existing mixed-use building into 37 additional apartments. The project will increase the building's total multifamily housing to 59 units, while allowing 40 on-site parking spaces to remain.



PROJECT INDEX 2026



18 ROSE APARTMENTS | \$5.6 MILLION INVESTMENT

Jobs: 30 Construction | 1 Permanent

The owners of Nine Pin Ciderworks are converting the vacant four-story 20,000-square-foot former commercial office building at 927 Broadway into a mixed-use multifamily apartment building. Upper floors will be converted into 14 workforce housing units, along with one ground-floor residential unit and 3,000 square feet of commercial retail space.



19 FREEDOM SPRINGS | \$46.3 MILLION INVESTMENT

Jobs: 100 Construction | 9 Permanent

Completion is expected before the end of 2026 for the 112,000-square-foot three-story multifamily affordable housing complex. 120 residential units and 3,600 square feet of commercial space is being constructed at 64 Colvin Avenue – 30 units will be reserved for veterans at risk of homelessness and an additional 30 units will be reserved for Seniors at risk of homelessness. The remaining units will serve income-qualifying residents that fall between 50% and 80% of the area median income. The project is anticipated to generate nearly \$5 million in additional revenue to local taxing jurisdictions over its PILOT period.



20 CLINTON SQUARE STUDIOS \$28.8 MILLION INVESTMENT

Jobs: 50 Construction | 2 Permanent

A Downtown Revitalization Initiative project now underway, the project is constructing a mixed-use, live-work and exhibition space for artists in downtown Albany. The new, six-story building will be located at 67 Livingston Avenue in the Clinton Square neighborhood. The development will feature 57 units of affordable housing, a 1,555-square-foot ground-floor commercial space, and 5,079 square feet of second-floor commercial space for the Capital Repertory Theatre consisting of 10 temporary housing units for traveling actors. The project will generate more than \$2.6 million in additional revenue to local taxing jurisdictions over its PILOT period.



21 NORTH GATE LANDING | \$92 MILLION INVESTMENT

Jobs: 200 Construction | 2 Permanent

Replacing the underutilized and vacant 48-room Red Carpet Inn, this project is bringing an 185-unit affordable housing development to 500 Northern Boulevard near the northern edge of Arbor Hill and surrounding neighborhoods. The development is anticipated to generate \$4 million in additional revenue to local taxing jurisdictions during its PILOT period.



22 COLVIN AVENUE COMMONS \$30.6 MILLION INVESTMENT

Jobs: 60 Construction | 12 Permanent

Completed in 2026, a 71,870-square-foot multifamily affordable housing development was constructed in two structures at 60 Colvin Avenue. The project includes 63 residential units and 4,800 square feet of commercial space, plus a daycare facility operated by Fresh Beginnings. The daycare is available to residents, as well as the broader community. Its residential units serve income-qualifying residents that fall between 40% and 80% of the area median income. A range of supportive services are available to residents through Rehabilitation Support Services, Inc. The project will have a more than \$2.8 million net benefit to local taxing jurisdictions over its PILOT period.



23 1233 BROADWAY | \$1.9 MILLION INVESTMENT

Jobs: 50 Construction

Two formerly tax-exempt parcels of land at 1233 & 1235 Broadway saw the construction of twelve market-rate residential units. The newly constructed building totals 10,200 square feet. The project is estimated to have a \$477,093 net benefit to local taxing jurisdictions over its PILOT period.





ALBANY IS ALL BUSINESS

Capitalize Albany Corporation's programming and support services are bringing assistance to hundreds of City of Albany stakeholders. Our dedicated and experienced team is well-positioned to serve the City of Albany's valued business owners and real estate developers, continuing to drive economic growth.

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