



For Immediate Release

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

One-of-a-Kind Opportunity Unlocked for 8-Acre Urban Infill in New York's Capital City
Capitalize Albany's New RFP Advances Long-Awaited Development at Liberty Park

ALBANY, NY – Capitalize Albany Corporation has issued a Request for Proposals (RFP) inviting qualified real estate developers to acquire and revitalize Liberty Park, a prominent 8-acre site in the heart of downtown Albany. This unique site, long regarded as one of the Capital Region's most significant redevelopment opportunities, is now fully assembled, owned by Capitalize Albany and primed for transformative investment.

Liberty Park's redevelopment comes at a critical time, coinciding with record momentum in downtown Albany. Over the past decade, the implementation of Capitalize Albany's Impact Downtown Albany strategic plan has catalyzed over \$385 million in new investment, resulting in the creation of more than 1,000 new multifamily residential units and major public infrastructure projects such as the Albany Skyway and Clinton Market Collective.

This opportunity is further bolstered by Governor Kathy Hochul's more than \$400 million Downtown Albany Championing Albany's Potential (CAP) Initiative, which includes \$200 million in targeted investment within a one-mile radius of the Capitol. Liberty Park is uniquely positioned to align with and benefit from this unprecedented state-level investment, located steps from some of the biggest attractions in the city including the New York State Capitol, Empire State Plaza, The Egg performance venue, New York State Museum and MVP Arena. This historic downtown location offers great access to all parts of New York's capital city and is only minutes from major R&D assets, in an area with a regional population of more than 1.1 million and a labor force of more than 550,000.

"The release of this RFP marks a milestone moment for Liberty Park and for downtown Albany," said Capitalize Albany Corporation president Ashley Mohl. "We're aiming to generate strong interest and receive proposals that will unlock the full potential of this site. Marketing the site, identifying development opportunities, and evaluating proposals are the next major steps toward realizing this vision."

The RFP is being actively marketed in partnership with CBRE Upstate-NY, which is leveraging its national and global reach to attract potential development partners. Proposals are due by **3:00 p.m. ET on August 26, 2025**, and full RFP materials, including drone footage and site information, are available at www.libertyparkredevelopment.com.

Backed by robust public-sector collaboration, the Liberty Park development opportunity builds on more than seven years of strategic site assemblage led by Capitalize Albany. Key partners

include Empire State Development, the Albany Convention Center Authority, the City of Albany Industrial Development Agency and Capitalize Albany's Board of Directors.

The Liberty Park site encompasses approximately 8 acres, generally bounded by Broadway to the east, Hudson Avenue to the north, Liberty and Pruyn Streets to the south, and Green Street to the west. It contains 54 parcels which include four key structures, among them the former Trailways bus station and the Greyhound Bus Terminal, which was acquired by Capitalize Albany in October 2024. Discussions are ongoing to support the relocation of regional transit operations.

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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