

From the Albany Business Review

:<http://www.bizjournals.com/albany/print-edition/2013/03/15/riverfront-calling-hard-rock-cafe-and.html>

SUBSCRIBER CONTENT: Mar 15, 2013, 6:00am EDT

Riverfront calling: Hard Rock Cafe and Hyatt among potential suitors for Hudson River project



[Michael DeMasi](#)

Reporter- *Albany Business Review*

[Email](#) | [Google+](#) | [Twitter](#) | [LinkedIn](#)

U.W. Marx Construction Co. has started clearing land to prepare for the first phase of de Laet's Landing, a long-delayed project that would transform part of the Rensselaer riverfront into condos, apartments, stores and a hotel.

The Troy company is focused on paving the roads at the development site off Broadway downtown and constructing a five-story building with 96 condos and ground-floor commercial space.

The \$20 million mixed-use building would be financed with a loan from KeyBank that is guaranteed by the **U.S. Department of Housing and Urban Development**.

HUD granted tentative approval for the loan. but the final decision isn't expected until June or July, said [Jeff West](#), vice president of U.W. Marx in Troy.

Construction of the building won't start unless the financing is approved.

U.W. Marx also has talked to hotel operators but none have committed yet. The project envisions 1.3 million square feet of commercial space.

Rensselaer Mayor [Dan Dwyer](#) said Hyatt, Marriott and Hard Rock Café are among the national brands that have expressed interest in building a hotel.

West would not confirm their possible involvement.

"Everybody is interested but nobody wants to be the first one in," West said.

U.W. Marx has been pursuing the riverfront development for more than six years.

The rationale is that businesses and residents would be attracted to the site for its views of downtown Albany, and proximity to the Capitol and **Amtrak** train station.

Connect with The Business Review



Facebook



Twitter



LinkedIn



Google+

DeMasi covers real estate, construction, retail and hospitality.