



PRESS RELEASE

For Immediate Release

Maddalone & Associates, Inc. announces formation of Hudson Partners Development LLC

Maddalone & Associates, one of the largest property management firms in the Capital District, has formed a separate company called Hudson Partners Development LLC (HPD) to manage the development side of their growing business.

“We started as a property management firm, and have slowly been developing properties over the years,” said Christopher Maddalone, founder and CEO, “But as projects got larger and our investor base grew, it became clear to me that I had to separate the property management function from the development side of the business.”

Maddalone brought in Seth Meltzer as his partner in HPD. Meltzer founded and sold Action Investor Network, the largest Real Estate investor association in upstate N.Y. He lectures and teaches Real Estate and holds a BS from Rhode Island College.

“I know construction. Seth knows finance. We make a good team,” said Maddalone.

Some recent development projects include the \$2.5 million *50 South* at 50 South Pearl Street in Albany, the \$3.2 million *Lofts at Union Square* project in downtown Schenectady, and the recently closed \$6.7 million mixed-use conversion of the 100,000 sq ft Albany Capital Center located in the heart of downtown Albany at 99 Pine Street.

“We have a growing investor base, a track record and a series of projects in development. We will be announcing some of those very soon,” said Meltzer.

HPD has a 4-person Board of Advisors which includes New York City real estate lawyer and lender Marc Bailin, a founder of the NYC-based real estate investment company The Winter Group Barbara Chell, CEO of a management consulting firm and former Ben and Jerry’s Board member Frederick A. Miller, and film producer and founder of Mountain View Group, Ltd. James Tusty.

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About Maddalone & Associates, Inc.

In 1996 Christopher Maddalone founded Maddalone & Associates, Inc. in order to maintain a handful of family owned rental properties. Over time the company has grown into a full service, multi-faceted Property Management Company with a reputation for providing first-class management services. Today Maddalone & Associates, Inc. manages hundreds of rental properties throughout the capital district for dozens of property owners around the world.

About Hudson Partners Development LLC

Hudson Partners Development is an asset manager and investment company with a focus on real estate development and management in the Northeastern United States. The firm is focused on solid, smaller-scale investments in secondary and tertiary markets.

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