



CAPITALIZE ALBANY
CORPORATION TM

FOR IMMEDIATE RELEASE

March 11, 2014

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CAPITALIZE ALBANY CORPORATION LAUNCHES STATE OF DOWNTOWN ALBANY MARKET SERIES WITH MEETING FOCUSED ON CURRENT STATE OF DOWNTOWN HOUSING

Meeting is part of a three part series focusing on the current state of housing, office/commercial space and retail in Downtown Albany, as part of the overall Impact Downtown Albany strategy

Albany, NY – Capitalize Albany Corporation, alongside their team of expert consultants, presented the existing conditions analysis for Downtown Albany’s housing market on Tuesday, March 11th at Sixty State Place at 60 State Street at the first meeting of the State of Downtown Albany Market Series, which is part of the Impact Downtown Albany initiative. Over 150 people were in attendance. Presenting at the event was Laurie Volk of Zimmerman/Volk Associates, Sarah Woodworth of W-ZHA and Ben Carlson of Goody Clancy.

Tuesday’s presentations covered a robust analysis of the market potential for Downtown housing, as well as the economics needed to support the market potential. Additionally, a case study on Wichita, KS, titled “Transformative housing investment at work” was presented to attendees. The meeting concluded with a panel discussion led by: Downtown resident and CDTA Director of Planning, Ross Farrell; Downtown resident and founder and principal broker of TL Metzger & Associates, Tracy Metzger; President of Cass Hill Development, Marc Paquin; and, Executive Director of the Downtown BID, Georgette Steffens.

“The existing conditions analysis that was presented today demonstrates that there is immense potential for residential in Downtown Albany,” said Capitalize Albany Corporation President Mike Yevoli, “We are very fortunate to have already captured some of this potential, thanks to the over 200+ new units coming online in the next three years and 200 already on the market. This analysis will be able to serve as a tool to help us achieve that next level of success, by helping us craft strategies that can meet Downtown’s challenges head on and reach an un-tapped market.”

Some of the current Downtown housing market observations presented by the consultants include: 50% of the potential market for housing in downtown Albany comes from outside of the city and Albany County; new housing in Downtown has the potential to grow the population from an estimated 1,250 to 3,200; the creation of 1,000 to 2,000 units in Downtown could represent an investment of \$150-\$300 million or more; and, 1,000 to 2,000 units in Downtown Albany in the next 10 years will multiply Downtown's population by 2.5 to more than 3,000 people and will be able to support enough new retail to line another city street block.

"The potential market for new downtown housing in Albany has continued to grow since our original market study in 2002," said consultant Laurie Volk, "Capturing just 10 percent of that market will have a substantial impact on the vitality of Downtown Albany. More people living downtown means more shops and restaurants, as retailers respond to a growing market."

Information gathered from the housing existing conditions analysis will be used to develop strategies, including potential programs and incentives, to overcome development hurdles in Downtown Albany. This process will take place in the third phase of Impact Downtown Albany, which is slated to begin in the spring.

Similar presentations, on the existing conditions analysis of commercial/office space and retail will be given in upcoming weeks, as part of the State of Downtown Albany Market Series. It will continue first with commercial/office space in April and finish with retail in May. Dates for both events will be announced soon.

The State of Downtown Albany Market Series is part of Capitalize Albany Corporation's Impact Downtown Albany strategy, which kicked-off development in November of 2013. Impact Downtown Albany is a market-driven strategic plan that positions Downtown, its adjacent warehouse district and waterfront as the ideal urban center: a strong economic hub, a vibrant neighborhood and a modern, dynamic destination. The objectives and strategies built by the plan will focus on attracting a new generation of organizations and talent in addition to strengthening and revitalizing the built environment. The project embraces a model of public/private collaboration for urban reinvestment with actionable, measurable results.

Those interested in contributing to Impact Downtown Albany are invited to offer their support via participation in community engagement events, as well as through financial contribution. For more information, email Amanda Vitullo at avitullo@capitalizealbany.com or visit www.capitalizealbany.com.

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Capitalize Albany Corporation is a registered 501(c) (3) not-for-profit organization which implements programs and resources that create, retain, and attract businesses in the City of Albany. The Corporation achieves this through its facilitation of transformational development projects identified as priorities by planning efforts, such as the "Capitalize Albany" economic development strategy.

Contributors to Impact Downtown Albany include: Capitalize Albany Corporation; Conley Associates; 677 Prime; the Albany County Convention & Visitors Bureau; Albany Housing Authority; Albany Medical Center; the Albany Parking Authority; Albany County; Albany Colonie Regional Chamber of Commerce; Berkshire Bank; Capital Bank; Cass Hill Development; CBRE Albany; the Center for Economic Growth; the City of Albany Industrial Development Agency;

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Citizens Bank; the College of Nanoscale Science & Engineering; the College of St. Rose; Columbia Development; Couch White; the Downtown Business Improvement District; EYP Architecture & Engineering; First Columbia Development; First Light Fiber; First Niagara; the Galesi Group; Gordon Companies; Housing Visions; Jack's Oyster House; Key Bank; Kinderhook Bank; Maddalone & Associates; M&T Bank; Nixon Peabody; Nigro Companies; NBT Bank; Pioneer Bank; the Port of Albany; SEFCU; Sneeringer, Monhan, Provost, Redgrave; State University of New York; State University of New York at Albany; the Times Union Center; and, Winn Development.