



Authentic. Vibrant. Metropolitan.



CAPITALIZE ALBANY
CORPORATION

Capitalize

Albany

Corporation



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Powered by investors composed of Albany's community and business leaders, Capitalize Albany manages and coordinates all local economic development functions for the City of Albany, New York.

Capitalize Albany Corporation is a registered 501(c) (3) not-for-profit organization, which implements programs and resources that create, retain and attract business in the City of Albany.

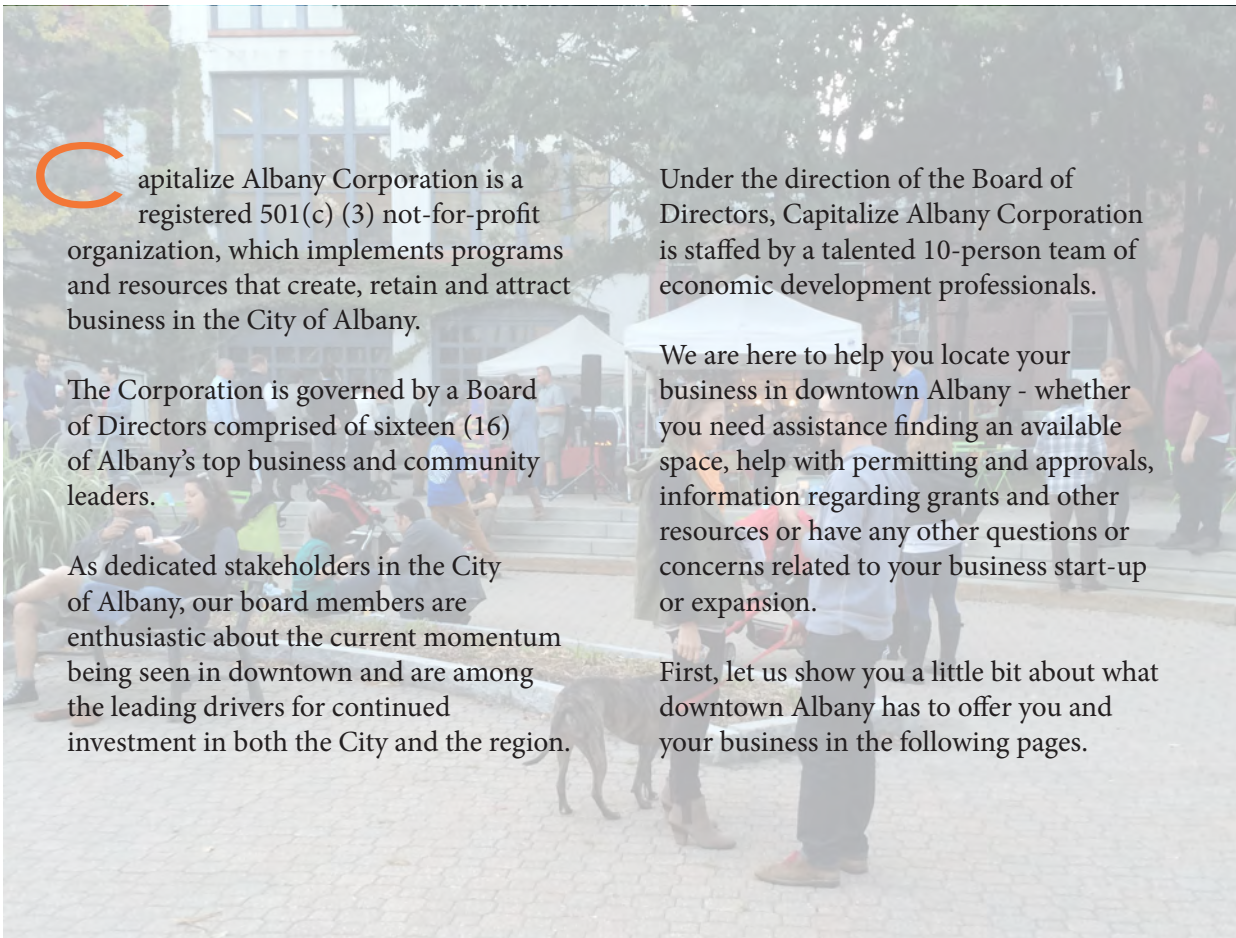
The Corporation is governed by a Board of Directors comprised of sixteen (16) of Albany's top business and community leaders.

As dedicated stakeholders in the City of Albany, our board members are enthusiastic about the current momentum being seen in downtown and are among the leading drivers for continued investment in both the City and the region.

Under the direction of the Board of Directors, Capitalize Albany Corporation is staffed by a talented 10-person team of economic development professionals.

We are here to help you locate your business in downtown Albany - whether you need assistance finding an available space, help with permitting and approvals, information regarding grants and other resources or have any other questions or concerns related to your business start-up or expansion.

First, let us show you a little bit about what downtown Albany has to offer you and your business in the following pages.



Growing
businesses.

Investing in
the future.

Transforming
neighborhoods.





North Pearl Street in downtown Albany.

Albany is...

The City of Albany, located on the banks of the Hudson River in the heart of the Capital District, is proud to be New York State's Capital City. Albany is a beautiful destination, offering valuable resources for higher education and sustainable living, vibrant and active urban centers and desirable neighborhoods. The City's deep-rooted history and heritage have shaped the City's urban footprint, complementing its natural setting along the waterfront and its reflection of historic architecture, major institutions, mixed neighborhoods and diversity of residents.

World-class dining, renowned hotels, state-of-the-art entertainment venues, and Fortune 500 Companies are all present within downtown Albany. State Street, Broadway and Pearl Streets serve as iconic reminders of Albany's distant and not so distant past. Who we are as a City sprang from these streets. Who we continue to be will be developed and nurtured in the heart of the City.

Whether you are looking to relocate, expand or start a new venture, we invite you to be a part of downtown Albany's continued success and enrich yourself in the wealth of available opportunity.

Strong Demographics

“ 74% of the 2,000+ new households interested in moving to downtown Albany over the next 10 years are younger singles and couples.”

871,996 residents in metro area

6,100 households earning \$75,000 or more in trade area

42,500 workers in downtown daily

15,200 of residents have earned a B.A. or higher in trade area



A Capital City



As the state capital, the City of Albany is the home of the New York State government, which is an anchor for talent and consumption. Albany is an affordable urban environment with proximity and access to policymakers, artists, inventors, scientists, entrepreneurs, and thought leaders (with more direct access than the crowds and chaos of larger metros). **With the in-migration of these great minds to the Capital City, the City's population swells to more than 140,000 people daily.** Albany's smaller footprint means fewer steps for these policymakers, influencers, and collaborators to get to your business.

A Vibrant Downtown

Downtown Albany is a world-class destination connecting people with economic opportunity, innovative ideas, exciting experiences, welcoming places and vibrant community life.

Already a vibrant urban core, downtown Albany is experiencing a boom in public and private real estate development, driven by positive market dynamics and growth-friendly public policies. There has been visible growth in the number of new housing units, locally-based businesses and hotel rooms opening downtown.

As of 2015, more than \$40 million has been invested into downtown residential properties and more than 300 new units have been created. More than 365,000 square feet of residential space has been converted in downtown since 2011, and over 550 residential units are currently in the pipeline, with **the potential for our market to grow to 3,000 units over the next ten years.**

As the residential population grows, this mix of people will catalyze downtown's future through increased activity, and downtown's market appeal will only grow further.

★ Recent investment in downtown has totaled more than **1/4 billion \$**



Tricentennial Park alive with activity during a Fork in the Road food truck event in downtown Albany.

A five minute walk in downtown can take you...

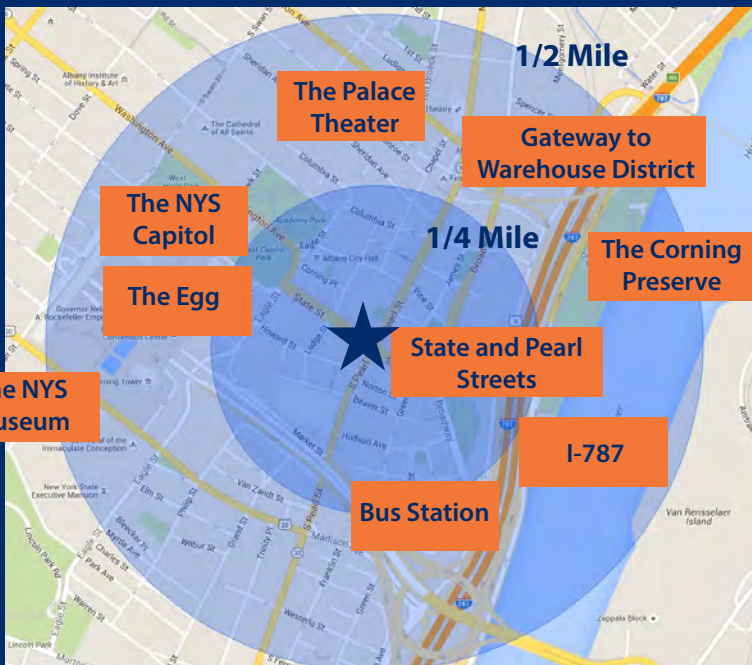
from diverse neighborhoods to New York's Capitol

from an active, healthy Hudson riverfront to collaborative, inventive workplaces

from historic exploration routes to the frontiers of new technology

from first class visual and performing arts to vibrant streets lined with distinctive retail and design

from your aspirations to your future



Downtown Albany is a "walker's paradise"!

But for those that don't want to walk, there are also many public transportation options available.

WALK
SCORE:

★92

TRANSIT
SCORE:

★68

The above ratings were derived from WalkScore, a nationally-recognized walkability index.

Downtown reigns in accessibility... distancing only **three blocks** from I-787 and **one mile** to both I-90 and I-87, offering unparalleled convenience of ramps and exits in the Capital Region. From I-787 you can access every major roadway to all points with a minimal drive time.

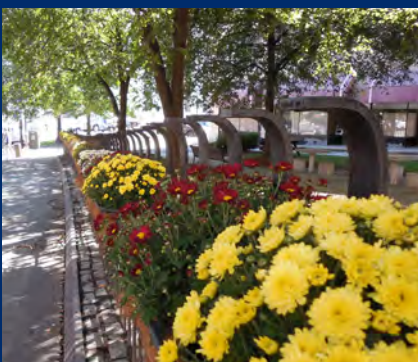
State Street: Downtown's iconic center



State Street's grand ascent from SUNY headquarters at Broadway to the State Capitol building creates downtown's most memorable public space. The new Capital Center conference facility on Eagle Street will visibly connect with this space via its nearby front door on Eagle Street, and the opening of the Renaissance Albany Hotel in the historic DeWitt Clinton Hotel building at Eagle and State Streets has provided welcome reinforcement of State Street as a visitor's gateway.

“I love the fact that you can easily go for a walk and see so many great things, grab a bite to eat, run to the store... and still get back to the office before your lunch break is over!” - a downtown resident

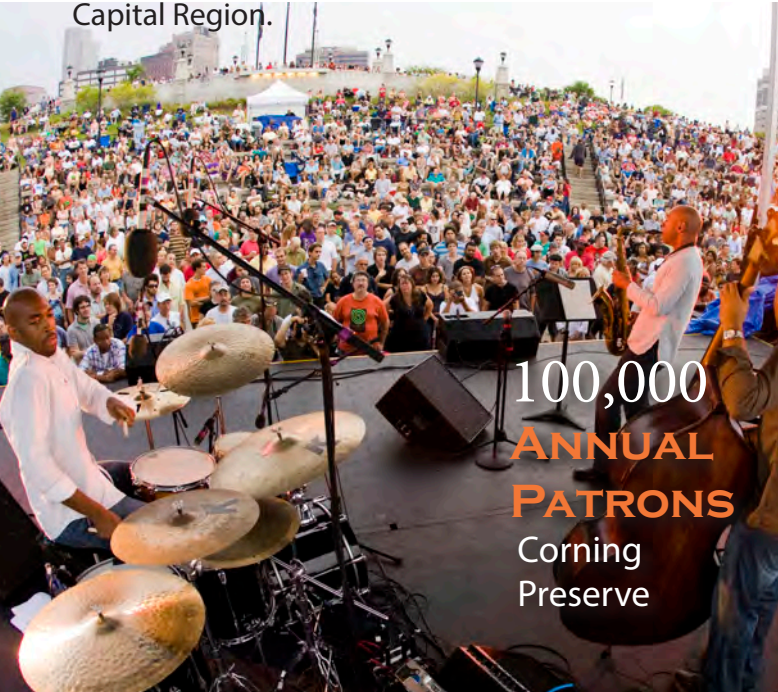
Pearl and Broadway: Downtown's live/work/play/learn dynamic



These two parallel street corridors pull downtown's active mix of people and uses into easy walking proximity. North and South Pearl feature downtown's strongest concentrations of retail and cultural venues, and will gain vibrancy as hundreds of additional loft apartments transform the underutilized upper floors of architecturally distinctive former office buildings. The new SCiTI Center will take Broadway's established office concentration to a new level as a hub for tech businesses.

Events That Bring In Customers

The proximity to major performance, music and art venues makes Albany the entertainment hub of New York's Capital Region.



Times Union Center

Albany's Times Union Center is "Upstate New York's Premier Sports and Entertainment Facility." A multi-purpose facility, the Times Union Center hosts a variety of events, including concerts, family shows and sporting events.

The Times Union Center is home to Siena College basketball, as well as the Albany Devils minor league hockey team.



The Palace Theatre

The Palace Theatre first opened its doors in October 1931. Today, the Palace Theatre proudly continues its tradition of hosting the finest in live entertainment. Home to the Albany Symphony Orchestra, artists such as **The Rolling Stones, Jerry Seinfeld, Bruce Springsteen, Tony Bennett, Lewis Black, O.A.R., and Josh Groban** have graced the **palace stage** over the years.

Capital Repertory Theatre

The facility includes a 286-seat theatre, a café space, a costume-making shop, and a rehearsal hall. Capital Rep provides fantastic entertainment and support for artists to create new work, revive classics and provide our local community the opportunity to view high caliber performances.



The New York State Museum

The New York State Museum in downtown Albany explores the cultural and natural history of New York State. The Museum features a variety of history, science and art exhibitions.

Within the main exhibit halls are popular long-standing favorites, including Adirondack Wilderness, Beneath the City: Albany Archeology, Black Capital: Harlem in the 20s, The Cohoes Mastodon, Native Peoples of New York, and The World Trade Center: Rescue, Recovery, Response.

Albany Capital Center

Opening Early 2017! Operated by SMG, the Albany Capital Center will be a beautiful glass structure that offers space from 1,000 to 50,000 square feet, and that can accommodate 10 to 5,000 people. Housing 22,500 square feet of ballroom/exhibit space, 6 meeting rooms with 9,200 square feet of space, and 13,500 square feet of pre-function space, the Albany Capital Center will provide all of the top notch amenities needed for successful meetings and events.

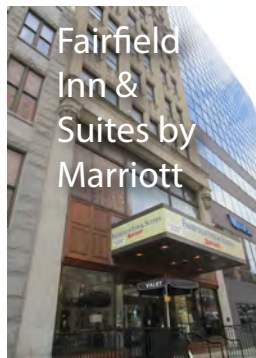
The Albany Capital Center will have direct connections to the Empire State Plaza Convention Center, The Egg Performing Arts Center, and the Times Union Center arena via an enclosed walkway. Together, these spaces will create the **Capital Complex, the largest meeting space in Upstate New York** at more than 159,000 square feet.



Renaissance Albany



Hilton Albany



Fairfield Inn & Suites by Marriott

Downtown Hotels

Whether visitors are looking for a luxury-hotel experience or trying to visit the Capital City on a budget, downtown offers easy access for business and leisure guests to our city.

Hilton Albany, fresh from a \$16 million renovation, has elevated the quality of atmosphere and comfort level for guests all while capturing a part of Albany's skyline.

The latest addition to the downtown hotel industry came in 2015, with the opening of the Renaissance Albany Hotel. The Renaissance Albany Hotel, located in the historic DeWitt Clinton Hotel building, **added the first lifestyle luxury Marriott brand to downtown Albany.** The hotel includes 204 spacious over-sized guest rooms along with a full service restaurant serving breakfast, lunch and dinner.

Joining the Renaissance Albany by Marriott, in 2016, the 74 State Hotel officially reopened as a Fairfield Inn and Suites by Marriott.

Downtown Albany itself presently contains nearly 1,000 hotel rooms, when the Holiday Inn Express and Hampton Inn & Suites are combined with the above three hotels.

Alive At Five

Albany's signature free concert series. Every Thursday evening in the summer, distinguished national, regional and local artists draw an enthusiastic crowd to the Corning Preserve.

50,000
ATTENDEES

Riverfront Jazz Festival

This all-day concert features world-class music, kids' activities, vendors, great food & beverages and a fireworks show over the Hudson River to end the day.

6,000
ATTENDEES

Pearl Palooza

Free, all ages music festival on Pearl Street in downtown Albany. Guests can enjoy live music from national and local acts, as well as imbibe in a variety of food and beverages available on-site.

5,000
ATTENDEES

Dad Fest

3,000 **ATTENDEES**

Food Fight

1,000 **ATTENDEES**

Fork in the Road

600 **ATTENDEES**

Downtown Psychographics

Downtown retail opportunity today comes from targeting a cluster of specific consumer markets

A new kind of co-tenancy has been established, one in which retailers are locating next to other retailers with a common psychographic. The main psychographic submarkets that are relevant to the downtown Albany retail market are hipsters, yup-sters, empty nesters, and mainstream coeds.



Hipsters

This psychographic consists of young, creatively inclined and alternatively minded types who live in and are drawn to the underground. These are the “early adopters” who often start trends, popularize nightspots and pioneer neighborhoods. They tend not to be deterred by a little grit, and they are not ones to be cowed by reputation or influenced by bad press – indeed, such supposed downsides more often add to the appeal. Although a relatively small cohort in the Capital Region, this psychographic could still play an outsized role in downtown Albany’s revitalization. Hipsters typically shop for their comparison goods – clothing, furniture, etc. – at bargain-priced thrift stores and frequent dive bars in the evenings.



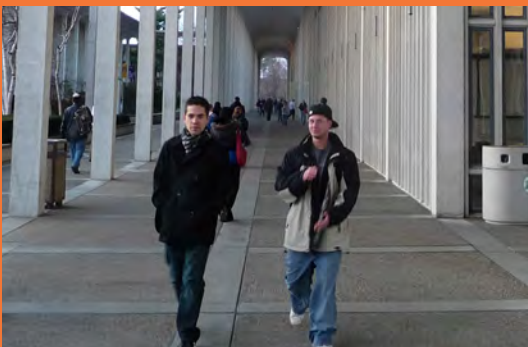
Yup-sters (younger)

This sub-set consists of the prototypical young professional, in his/her twenties or early thirties, with a B.A. degree or higher, earning a reasonably high salary in a knowledge-industry job. Their numbers in the City of Albany have been increasing in recent years. This psychographic is quite active in downtown Albany, most visibly in the evenings, when they congregate at gastro-pubs like City Beer Hall, The Merry Monk and Wolff’s Biergarten, which serve craft beer, “artisanal” cocktails and high-quality, locally sourced menus often featuring cheeky, knowing takes on comfort-food classics.



Yup-sters (older) - “Empty Nesters”

This contingent is comprised of empty nesters, often belonging to the “Baby Boom” generation. Empty nesters share a great deal with their younger counterparts. However, older yup-sters embrace a somewhat more traditional notion of culture, specifically, high culture. For example, they listen to National Public Radio (NPR), read The New Yorker, attend performances at the Capital Repertory Theatre and watch art-house fare at Spectrum Cinemas. Downtown Albany has significant appeal to empty nesters who value unencumbered lifestyles and will spend disposable income for these pursuits and environments.



Mainstream Coeds

The Capital Region is home to an extensive footprint of 20+ higher education institutions, which cumulatively serve over 100,000 students each year. The City of Albany alone is home to the University at Albany (SUNY), the College of Saint Rose, the SAGE Colleges, and multiple other higher education institutions, representing a cumulative total of more than 63,000 students. Additionally, SUNY and Schenectady Community College both have a presence in the downtown. Students can and do spend money- either their own or their parents’. They spend it on food, clothing, electronics, and other goods that correspond to their lifestyles and sensibilities.

Viable Markets

A common theme among dining, drinking and shopping establishments in downtown Albany is authenticity. Downtown retail currently offers products and experiences that reflect Albany's unique local character. As such, downtown Albany offers an exceptional opportunity for prospective businesses to pursue new ventures. Businesses that serve the aforementioned submarkets and offer a distinct type of product or experience different from what is available in other downtowns or suburban areas in the region are likely to see the most success. To this end, the following types of retail are most appropriate for downtown Albany:



Upscale dining establishments

- Includes artsy and even fast-casual concepts
- Ideal sub-districts: North Pearl, State, Riverfront



"Third Place" coffeehouse

- Multiple day-parts
- Ideal sub-district: North Pearl, Kiernan Plaza



Moderately priced fashion boutiques

- Alternatives to ubiquitous styles at large chains
- Ideal sub-district: North Pearl



Diversified nightlife offerings

- Wine bar (perhaps with coffeehouse), dueling-piano bar (chain), "bar-cade", gaming lounge, etc.
- Ideal sub-district: North Pearl



"Cross-over" food and retail concepts

- Vintage/thrift, BBQ/soul-food, "artisan" comfort food, etc.
- Ideal sub-district: South Pearl



Hipster draws and businesses

- Bars/live-music venues, art supplies, "local pride" concepts, etc.
- Ideal sub-districts: Periphery (Warehouse, Lower Broadway), North Pearl



Small-format specialty grocer

- 2,500 to 5,000 square feet
- Up-market product mix
- Multiple day-parts
- Ideal sub-district: Periphery (en route to I-787, with parking)



Outdoor sporting goods

- REI, Cabela's Outpost, etc.
- Ideal sub-district: Riverfront



Youth-oriented variety store

- Urban Outfitters or similar
- Ideal sub-district: North Pearl

*Pictures courtesy of the Impact Downtown Albany study.

The Capital Region

The Capital Region has a thriving entrepreneurial atmosphere, with a diverse set of business owners. This region is more prolific in terms of new and small ventures than any other region in Upstate New York. The Capital Region is home to 15 companies on the 2015 Inc. Magazine's 5,000 list of fastest-growing companies. Since 2009, small-business loan volume has grown by 50%, the fastest rate among the upstate regions.

The region also has strong support infrastructure to maintain these business owners from scientific accelerators (e.g., Albany Med Accelerator) to shared spaces for creative professional (e.g., BEAHIVE) to a shared maker space (e.g., the Tech Valley Center of Gravity in Troy).

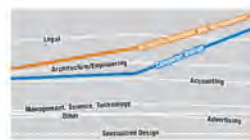


★ Tech Valley

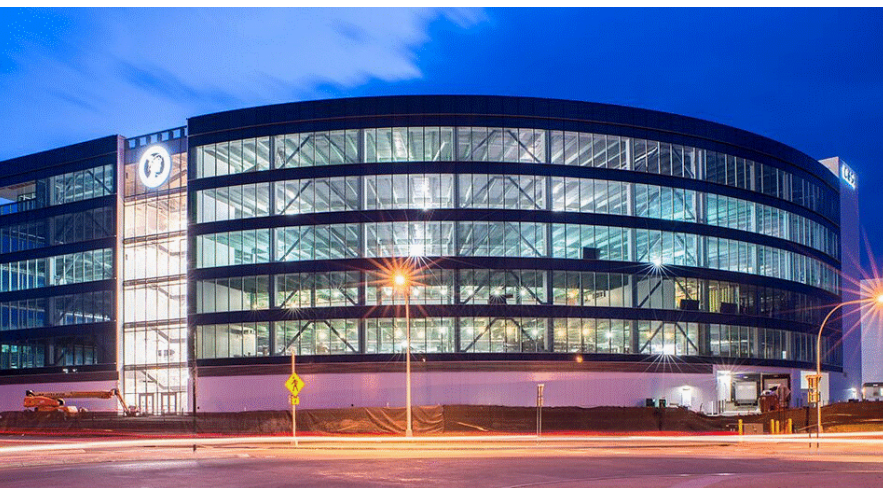
Years of commitment by New York State leaders and a series of successful high-return investments have established a globally leading nanotechnology cluster in the Capital Region—a nanotechnology industry that is fundamentally transforming the Capital Region and the New York State economy.

Our nanotechnology cluster is not just one of the largest sources of high-paying jobs, it is also a magnet for innovation and private investment in the region.

Tech Valley goes for more than 250 miles along the Hudson River, and encompasses 18 counties that reside on the eastern edge of New York State. The epicenter of Tech Valley is the Albany - Schenectady - Troy metropolitan area of NY.



Recent accelerated local job growth in the industry sub-sectors of **Computer Design** and **Science, Research & Development** indicate growth potential in technology-related industries.



Nearly
18%

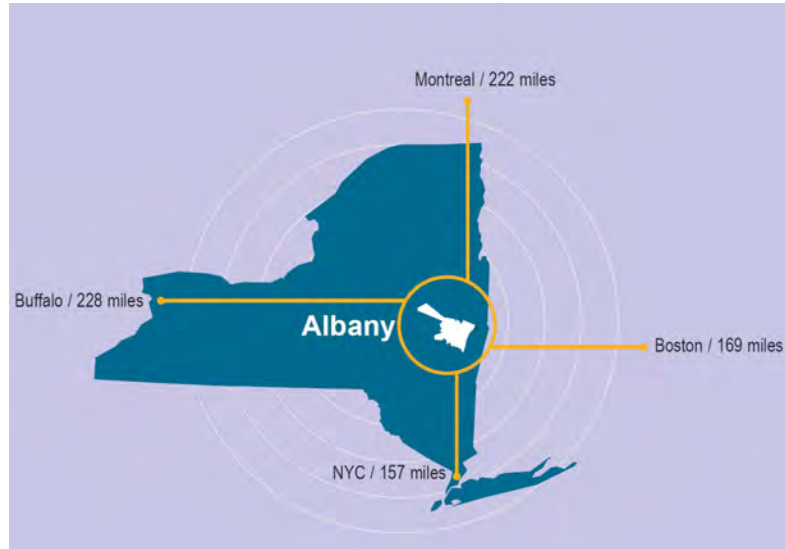
of all Capital Region graduates earn a STEM associate or bachelor's degree.

The Anchor of Tech Valley

Also known as the anchor of New York's Tech Valley, the City of Albany is centrally located in the heart of the U.S. northeast, within only one day's drive to over half of the purchasing power of North America. The City is equidistant from New York City, Boston, and Montreal (e.g., <3 hours away) and easy reach in all directions to natural and cultural attractions.

The convergence of government, finance, law, technology and education makes downtown Albany the place for business in the Capital Region. **From international corporations, regional giants and locally owned proprietors, downtown Albany is more than business as usual.**

Accented by the powerful currents of the Hudson River to the motivating forces in the State Capitol, downtown Albany stands in good company with some of the greatest names in business today. Over 250 companies call downtown Albany home and signs like IBM and Microsoft are seen throughout our streets.



Downtown is home to twelve fortune 500 companies, including Bank of America, Microsoft and Morgan Stanley-Smith Barney. According to the Business Review's annual Book of Lists, locally, you will find 9 out of 10 of the top lobbying firms, 7 out of the top 10 law firms, 6 out of the top 10 financial planning firms, 4 out of the top 10 stock brokerage firms, 3 out of the top 10 CPA firms and 3 out of the top 10 SBA lending firms are located in downtown.

As the Capital City of the most famous state in the world, businesses in downtown thrive within a supportive and collaborative community. Hard work, energy and networking dominates the streets, spurs electricity and supports all types of success.



Downtown Albany has benefited visibly from 20 years of concerted efforts to leverage downtown's promise as a center of community and economic growth for Albany and the Capital Region.



Support for Your Business



Albany is a place to settle, as there is a collective purpose amongst local organizations, residents and businesses to make living and doing business here desirable. The City of Albany's strong, local organizations are available to assist you with developing or expanding a business in downtown Albany.

Relationships. Leadership. Resources.



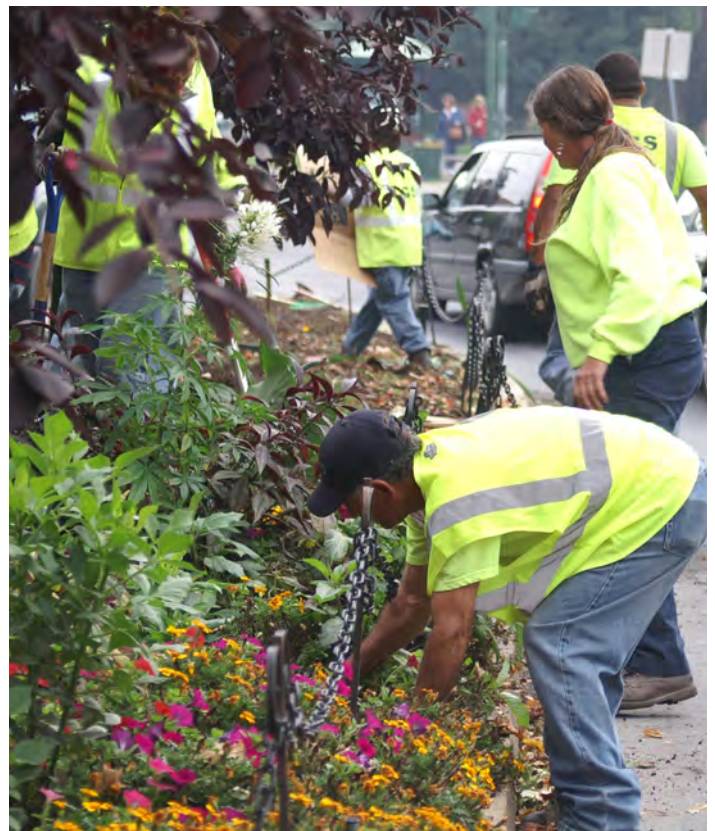
**CAPITALIZE ALBANY
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Capitalize Albany Corporation

As the City of Albany's economic development organization, the Corporation facilitates transformational development projects guided by its strategic planning initiatives.

The team at Capitalize Albany works with business owners and developers individually to determine specific needs, to develop tailor-made appropriate assistance packages and enhance a project's direct positive impact on the surrounding neighborhood, community, local economy and built environment. The Corporation does this by matching the right projects with the right tools and resources and provides businesses with what they need in order to foster business growth and job creation in the City of Albany.

Whether you're an experienced entrepreneur looking to relocate or expand one of your enterprises here in Albany or are thinking about opening your first business, Capitalize Albany Corporation's team of talented economic developers are available to assist you.



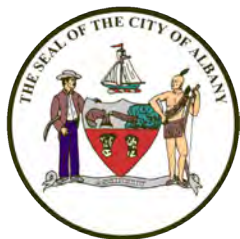
The City of Albany's Department of General Services and the Downtown Albany BID's Clean Team Ambassadors work to keep the downtown beautiful and clean.

Advocacy. Knowledge. Accessibility.



Downtown Albany Business Improvement District

The Downtown Albany Business Improvement District (BID) is an independent, not-for-profit organization established in 1996. The organization partners with businesses, property owners, arts and cultural institutions, social service providers, government agencies and elected officials in a united effort to revitalize downtown Albany. The BID plays a vital role in business recruitment and retention, visual improvements and safety.



The City of Albany

The City of Albany has forged solid relationships with City partners, such as the Business Improvement Districts, City Authorities, Capitalize Albany Corporation, Albany County, the Capital Region Chamber, and others. The City will continue to grow and expand its partnerships, ensuring that New York's Capital City remains a vibrant and thriving place to live, enjoy, and do business... reaching its incredible potential.



The Capital Region Chamber of Commerce

The Capital Region Chamber helps build a strong community by connecting its members to people, business and issues important to business success. Through the Chamber, you and your business are engaged in initiatives that move us toward a successful future.

The Chamber represents 2,800 businesses and organizations from throughout the Capital Region – Albany, Schenectady, Rensselaer and Saratoga Counties and beyond – that employ more than 150,000 area residents. The Chamber provides leadership and resources to grow member businesses and our regional economy.

Contact us!

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Bring your business now: Downtown is the future!

Growing residential development, and more to come

Following national trends, downtown has become a neighborhood



Growing tech presence

Anchored by the SCiTI Center, a tech business cluster will foster more jobs and economic growth



Over \$200 million of investment is in the pipeline

Including private housing and hotel development as well as State investment in the Capital Center convention facility



Unique local retailers

Offering what you can't find anywhere else



Reconnection to the Hudson Riverfront

New recreational paths are coming to connect downtown and neighborhoods to the waterfront



Premier destination for art, entertainment and events

Albany's creativity is visible!



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