



CAPITALIZE ALBANY  
CORPORATION

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## **Impact Downtown Albany Strategic Plan Receives International Downtown Association’s 2016 Award of Excellence**

ALBANY -- During its 62nd Annual Conference and Tradeshow in Atlanta on Sept. 8, the International Downtown Association recognized Capitalize Albany Corporation and the Impact Downtown Albany strategic plan, awarding the Downtown Achievement Award of Excellence.

The Award of Excellence is a new category that acknowledges innovative best practice entries which were uniquely strong and therefore exceed traditional Certificate of Merit status. The market-driven, action-oriented strategic plan was among five qualified entries in the category of Planning. This category recognizes planning efforts that establish a strategic position for downtown with elements of the plan having already been approved, ratified, or implemented.

“Capitalize Albany Corporation’s project received the IDA Award of Excellence for conducting innovative best practice work in the industry of urban place management,” said David Downey, IDA President and CEO. “The Impact Downtown Albany strategic plan is a shining example of excellent downtown management delivering real value to the city.”

“Downtown Albany possesses some of the Capital Region’s strongest assets for catalyzing economic and community growth,” said Capitalize Albany Board of Directors Chairman and President & CEO of SEFCU Michael Castellana. “This recognition only further strengthens the initiative. Guided by this strategic plan, investments downtown are under way and regional stakeholders are partnering to gain unparalleled momentum in the Capital City.”

“Downtown is seeing unprecedented growth with more than \$250 million of investment supported by the Impact Downtown Albany strategic plan currently under way,” said Capitalize Albany Corporation president Sarah Reginelli. “Impact Downtown is a powerful example of what can be accomplished through a collective impact approach and we are pleased to see the plan recognized on a global-scale. More than three dozen key stakeholders came together to support the creation of the plan and dozens more corporations, organizations and individuals have committed to help implement its recommendations.”

The Impact Downtown Albany strategic plan’s Playbook can be found at [www.capitalizealbany.com/impact-downtown](http://www.capitalizealbany.com/impact-downtown). Its results-driven implementation is currently acting as a guide for local redevelopment and reinvestment in a manner that meets the needs of

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residents, businesses and other stakeholders. Transformation and activity is already taking place in downtown Albany attributable to and supported by the strategic plan.

Key partners are beginning to grow and diversify downtown's economy through a focus on residential conversion of obsolete office space. Downtown Albany has become the City of Albany's newest neighborhood with more than 300 new residential units that have come online in recent years. Downtown's residential capacity can absorb 100-200 additional units annually over the next ten years, and the district is on track to meet that market potential. Owners are reporting an occupancy rate of 97 percent. The new population is fueling downtown's retail market growth and for the first time since 2009, the office vacancy rate in downtown Albany fell below the 20 percent threshold.

Tactical Impact Downtown Albany initiatives such as Pop-Place programming (offering pop-up retail space opportunities for local businesses), engaging in collaborative partnerships to increase business and retail recruitment, developing new retail grant programs, and enhanced collaboration and colocation with the Downtown Albany Business Improvement District are advancing the downtown's retail market potential. In the past 12 months alone 20 new retailers or retail-related services have been welcomed to downtown including downtown's first grocery, the Steuben Street Market, which sits on the ground floor of former obsolete class C office space converted into 29 market-rate residential units.

In March of this year Capitalize Albany Corporation continued implementation of Impact Downtown's retail recommendations and launched two grant programs designed to advance retail market growth and provide opportunities for downtown's existing retailers. The Downtown Albany Retail Grant Program can provide funding for interior or exterior space improvements for new downtown Albany retailers. Capitalize Albany's Amplify Albany Grant Program provides resources to incentivize and fund pop-up programming and events in Albany's various commercial districts which will build new retail interest, buzz and create new opportunities for existing Albany businesses.

Downtown's adjacent warehouse district was an important focus area in Impact Downtown Albany as a critical complement to the momentum driving growth in the downtown core. Its access to the Hudson riverfront, availability of character-rich vacant warehouse spaces, and eclectic mix of vibrant businesses make it attractive for investment. The district has new commercial development taking shape with more than \$90 million of project activity announced since release of the Plan with a focus on blending the mix of commercial, residential and the district's roots in manufacturing. A warehouse left vacant for 20 years at Albany's 960 Broadway is the district's first mixed-use project underway with ground floor restaurant space and upper floor market-rate apartments. Now establishing itself as a brewing powerhouse, Druthers Brewing Co. recently headquartered their brewing operations in the district. In addition Nine Pin Ciderworks is expanding operations, enhancing what is being branded as the Albany Craft Beverage Trail.

The plan was developed by Capitalize Albany Corporation and a world-renowned six-firm consultant team led by Goody Clancy with substantial input from local stakeholders. The 12-

month effort launched during a November 2013 kick-off event to begin a research and development phase. More than two dozen workshops, events and public meetings were held with residents, community leaders and downtown stakeholders to gather feedback and present research findings. The planning phase culminated in November 2014 with a roll-out of the Impact Downtown Albany Briefing Booklet and targeted workshops with specialized stakeholder groups to outline their role in implementation.

More on the strategy's implementation updates can be found at <http://capitalizealbany.com/news-events/category/featured-topics/impact-downtown-albany/>

More than three dozen strategy partners contributed to the plan. A full list can be found at: <http://capitalizealbany.com/impact-downtown-albany-strategy-partners/>

Washington, D.C.-based IDA is the premier organization for urban place professionals who are shaping and activating dynamic city center districts. Capitalize Albany Corporation is the City of Albany's non-profit economic development organization, implementing programs and resources to create, retain, and attract business in the City of Albany.

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**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 arm. A registered 501(c) (3) not-for-profit organization implementing programs and resources to create, retain, and attract business in the City of Albany. [www.CapitalizeAlbany.com](http://www.CapitalizeAlbany.com).

**About IDA:** The International Downtown Association is the premier organization for urban place professionals who are shaping and activating dynamic city center districts. Our members are city builders and downtown champions who bring urban centers to life, bridging the gap between the public and private sectors. We represent an industry of more than 2,500 place management organizations, employing 100,000 people throughout North America and growing rapidly around the world. Founded in 1954, IDA is a resource center for ideas and innovative best practices in urban place management. For more information, visit [www.downtown.org](http://www.downtown.org) or follow us on [Twitter](#) and [Facebook](#).