



CAPITALIZE ALBANY
CORPORATION

For Immediate Release

November 7, 2016

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Stacks Espresso Bar Opens Second Albany Location Bringing New ‘Third Place’ Coffeehouse to Downtown

Stacks opens on ground floor of Albany’s Arcade Apartments, 488 Broadway

ALBANY – Stacks Espresso Bar announced its new second Albany location at 488 Broadway in downtown Albany is open for business starting today, with hours every day, 7 a.m. to 7 p.m. This morning at 11 a.m., Mayor Kathy Sheehan was joined by Capitalize Albany Corporation and the Downtown Albany Business Improvement District (BID) for an official ribbon cutting ceremony to welcome and celebrate Stacks’ second location in the City of Albany.

"Stacks filled an important niche when it opened on Lark Street just a few years ago and I am pleased to see their owners investing again in the city," said Albany Mayor Kathy M. Sheehan. "The newest Stacks is evidence that the Downtown Retail Grant Program is helping bring new businesses downtown that will provide amenities to those who work here by day as well as to those who live and visit here by night."

"We could not be more excited to join the downtown community and be a part of the amazing momentum downtown is experiencing," said Stacks Espresso Bar owner Tyler Wrightson. "We immediately fell in love with The Arcade building. It has such great character and a truly fantastic location being adjacent to Maiden Lane Park and the walkway to the river. We couldn't have done this without the assistance of the Sarraf brothers and Capitalize Albany Corporation."

In celebration of the opening, Stacks will also hold a Free Drink Day on Thursday November 17th at the 488 Broadway address. All day long guests can come in and get any drink completely free, on the house. Multiple visits are encouraged, as long as event goers can handle the caffeine. Stacks will also be hosting its first TNT event (Thursday Night Throwdown) at its new Arcade address the same evening. At the TNT, local baristas compete in a Latte Art Competition to win bragging rights and a cash prize. The TNT is free to attend. In addition, Nine Pin Ciderworks will be attending and serving free drinks.

In early 2016, the City of Albany’s Capital Resource Corporation utilized resources set aside for strategic initiatives to fund the creation of two Capitalize Albany Corporation grant programs. In March Capitalize Albany launched its Downtown Albany Retail Grant Program aimed at downtown business attraction and retention. In May, Stacks announced it would be expanding operations and opening a second Albany location in downtown Albany’s Arcade Building a mile away from its location at 260 Lark Street. The grant awarded assisted this small business with build-out of the space, making the space practical for its operations.



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Fulfilling an important implementation goal of the Impact Downtown Albany strategic plan, attracting a new “third place” coffeehouse was identified as a priority by the plan’s stakeholders, consultants and market research analysts. A third place is a community development term that describes a place which presents an environment stimulating daily activity or community and social gathering opportunities. It’s a place people choose to spend their time at other than work or home.

“Regional chainlets like Stacks are a perfect fit for downtown’s evolving retail market,” said Capitalize Albany Corporation president Sarah Reginelli. “Because of its size, hours and unique features, Stacks will serve as a key amenity for those living, working and visiting downtown. Capitalize Albany and the Capital Resource Corporation look forward to working with other retailers and small businesses interested in opening a new storefront with the Downtown Retail Program.”

The new 1,700 sq. ft. space features a half circle bar, which is unique to the Albany location. The new location also provides the opportunity for Stacks to implement more educational events and programming focused on coffee. Stacks specializes in highlighting different brewing methods, different coffee regions and beans. It’s continuously bringing in unique coffees from diverse roasters. Customers can experience specifically chosen coffees in their most flavorful form while sitting at Stacks’ Slow Bar which focuses on manual brewing methods such as the “pour over,” considered by many aficionados to be the best way to brew an individual cup of coffee.

“Great things are brewing in Downtown, and Stacks is the latest example of businesses activating our retail spaces and tapping into Albany’s newest neighborhood,” said Downtown Albany BID executive director Georgette Steffens. “Engaging our residents in new ways is a critical step in retention, and the investment made here is a prime example of business owners like Tyler understanding the value of opening in Downtown and acting as a catalyst for further retail development.”

Stacks’ new location at 488 Broadway on the ground floor of downtown’s Arcade Apartments places Stacks Espresso Bar in the heart of downtown’s central business district and adjacent to Albany’s evolving warehouse district. The Arcade Apartments, currently fully occupied, is the largest completed project of its kind in downtown Albany to date with 60 market-rate residential units on its upper floors and street level retail space. The \$10 million renovation of the 75,000 square foot, five-story building was led by Fairbank Properties. A project made possible through assistance provided by the City of Albany Industrial Development Agency.

“We are very excited to welcome Stacks Espresso Bar to the Arcade Building. We look forward to Stacks’ success as it becomes an anchor destination for the building and the emerging Maiden Lane corridor,” said David Sarraf of Fairbank Properties. “We are thrilled to be a part of this new chapter and their expansion.”

The building is known as the Arcade Building because of an interior walkway that gives storefront retailers a second entrance. There are still opportunities in the building for additional retailers.

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Capitalize Albany Corporation announced in March the launch of two groundbreaking grant programs to benefit the City of Albany's various commercial districts and its downtown's retail market. Its Downtown Retail Grant Program was designed to incentivize businesses interested in establishing a new downtown Albany storefront location, to support Albany businesses and those already existing in core downtown areas. Grant funding can assist with new location renovation and fit-up costs or with exterior improvements to properties. New downtown retail locations may be awarded funding for both interior and exterior improvements. Existing downtown retail locations may be awarded funding for exterior improvements. To be eligible for this program, a project must be located in downtown Albany within the State Street, Pearl and Broadway districts identified in the Impact Downtown Albany strategy. Details of further eligibility requirements are available at www.capitalizealbany.com/grants, along with the program's application.

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.