



CAPITALIZE ALBANY
CORPORATION

For Immediate Release
November 7, 2018
Media Contact: Michael Bohne, APR – (518) 434-2532

International Downtown Association Awards Downtown Albany Residential Development Strategy

ALBANY -- During its 64th Annual Conference and Tradeshow in San Antonio, the International Downtown Association recognized Capitalize Albany Corporation and the Downtown Albany Residential Development Initiative, awarding the strategic plan a certificate of merit.

“Many key partnerships made this transformation downtown possible and having the results of this ongoing initiative recognized on an international level is significant,” said Capitalize Albany Corporation president Sarah Reginelli. “With more than 500 residential units completed to date we reached an important milestone this year and the Downtown Residential Initiative has now taken on a momentum of its own, indicating that the market is taking hold.”

The City began the Downtown Residential Development Initiative in 2002 with the purpose of increasing mixed-use development and adding residential units in its downtown. This was a strategic recommendation of the City’s economic development strategy — Capitalize Albany — first released in 1996. The strategy identified downtown diversification as a critical element of the City’s overall economic revitalization.

Since strategy implementation began, more than \$85 million has been invested into downtown residential. While investment continues to produce 100 – 200 new apartment units each year, the Downtown Residential Initiative has yielded exciting results. To date, more than 500,000 sq. ft. of obsolete commercial office space has been converted. As of 2018 the number of new downtown apartment units completed and the hundreds currently under construction and in the pipeline combined total more than 1,000 units. It signals an ongoing shift and momentum that's supported by the Downtown Albany Residential Initiative and the strategic economic development plan for downtown — Impact Downtown Albany.

At the initiative’s inception, market analysis demonstrated the residential market in downtown could be extensively built out, increase the tax base, create hundreds of construction jobs — additional downtown residents would enable the City to attract the next level of commercial and retail investment. The Initiative’s first step was work towards understanding the market for residential units downtown and how it would support overall economic growth. The second stage

21 LODGE STREET
ALBANY, NEW YORK 12207
(T) 518-434-2532 ★ (F) 518-434-9846
www.CapitalizeAlbany.com

of the Initiative involved analyzing existing conditions and the potential re-use of targeted properties. Its third stage involved property renovations.

The initiative was designed to inspire new investment in downtown Albany's core. Establishing downtown's potential supported bringing multiple economic development partners together, and the development community. Today more than a dozen development teams are investing in downtown Albany's mixed-use residential opportunities. Establishing the neighborhood's identity supported attracting residents, and today a variety of new retailers are coming online. More than 70% of downtown residents come from outside the City of Albany, 74% are younger singles and couples, 21% empty nesters and retirees, 5% traditional families/households.

-30-

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.

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 or follow us on [Twitter](#) and [Facebook](#).