



**CAPITALIZE ALBANY**  
CORPORATION <sup>TM</sup>

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## **FOR IMMEDIATE RELEASE**

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### **CAPITALIZE ALBANY CORPORATION CONTINUES STATE OF DOWNTOWN ALBANY MARKET SERIES WITH MEETING ON OFFICE MARKET AND GROWING THE TECHNOLOGY SECTOR IN DOWNTOWN ALBANY**

*Meetings are 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 office market on Thursday, April 24<sup>th</sup> at 20 Park Street. The meeting was the second of the State of Downtown Albany Market Series, which is part of the Impact Downtown Albany initiative. Presenting at the event was Ben Carlson of Goody Clancy, Sarah Woodworth of W-ZHA, Dr. James J Malatras of the State University of New York and Michael Fancher of the College of Nanoscale Science and Engineering.

Thursday’s presentations covered a robust analysis of the market potential for Downtown’s office market, as well as the economics needed to support the market potential. In addition to this, the meeting specifically focused on the potential for growth in the technology sector in Downtown Albany. Dr. Malatras discussed how and why New York State’s Start-up NY initiative is important to Downtown, and Michael Fancher discussed what technology companies need in terms of office space. Michael Fancher also highlighted strengths that the City offers and touched on the intersection of technology with the arts, cultural amenities, and the creative class.

Following the presentations, a panelist discussion was held. Panelists included Founder of Doctored Apps, Peter Allegreit; President of Tech Valley Connect, Angela Doyle; Associate Broker of CBRE Albany, Eric Simonds, CCIM; and Executive Director of the Downtown BID, Georgette Steffens. These respondents highlighted Downtown Albany’s unique value proposition for office space and Downtown’s ability to be a global destination for the technology sector.

## STATE OF DOWNTOWN ALBANY RETAIL MEETINGS 2 of 3

“Our market analysis has shown that Downtown Albany is in a unique position to capitalize on growing national and global trends,” said Capitalize Albany Corporation President, Mike Yevoli, “The analysis gives us clear indication that many of the necessary partnerships we need to move forward are already in place- it is a matter of leveraging their full potential. In terms of the office market, Downtown holds incredible promise, specifically in the technology sector.”

“While the Downtown multi-tenant office market has struggled from the recent Great Recession, there are market and economic trends that are supportive of Downtown environments,” said Sarah Woodworth of W-ZHA, “Workers want to work in locations with an 18-hour cycle of activity and businesses need to recruit workers. With Albany’s projected employment growth in both traditional office-inclined industries and high-tech industries, there is the potential for increased office investment Downtown. To leverage the Downtown as a regional asset will require public, private and non-profit cooperation and commitment.”

“Compact, walkable downtowns, like downtown Albany, excel at connecting people with each other,” said Ben Carlson of Goody Clancy, “This is of tremendous value to businesses and institutions in today’s knowledge economy where conversations among people of different perspectives are vital in developing and applying innovations. Downtown Albany offers special opportunity to connect the latest thinking in technology and other professional fields with government leaders able to help apply that thinking. Downtown offers not only the close-by workplaces, but also the cafes, parks, sidewalks and neighborhood character that bring people together to build valuable ideas as they also build valuable social community.”

The State of Downtown Albany Market Series will continue with its final meeting on retail Thursday, May 8<sup>th</sup> at the Hilton Albany. Presenting will be Michael Berne of MJB Consulting. The event will run from 5:30 to 7:00pm.

Information gathered from the housing, office and retail 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.

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](mailto:avitullo@capitalizealbany.com) or visit [www.capitalizealbany.com](http://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.

## STATE OF DOWNTOWN ALBANY RETAIL MEETINGS 3 of 3

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; 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; Hodgson Russ; 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; UHY Associates and, Winn Development.