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MAYOR SHEEHAN AND CAPITALIZE ALBANY CORPORATION TO WRAP UP STATE OF DOWNTOWN ALBANY MARKET SERIES WITH PRESENTATION ON THE RETAIL MARKET

This public event is the final installment 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, which seeks to build on the momentum of recent national trends, State initiatives and local institutional investment.

Albany, NY – Capitalize Albany Corporation, alongside their team of world-class consultants, will present the existing conditions analysis for Downtown Albany's retail market on Thursday, May 8th at the Hilton Albany. The meeting is the third and final installment of the State of Downtown Albany Market Series, which is part of the Impact Downtown Albany initiative. Presenting will be Mayor Sheehan and retail market specialist Michael Berne of MJB Consulting.

Thursday's presentation will cover a robust analysis of Downtown's existing consumer base and retail market, as well as the market potential for future retail sector growth. This growth will leverage the momentum started by the successful partnership between the state and local institutions, which has played a major role in the City of Albany's recent economic development wins.

"There is no better example of Governor Cuomo's leadership than right here in the City of Albany," says Mayor Kathy Sheehan, "Under the Governor's leadership, a once flourishing symbol of economic strength in Downtown Albany, which has been dormant for decades, is now a model for Smart City Development. Kiernan Plaza has been brought back to life by Governor Cuomo through his investments in the SUNY College of Nanoscale Science and Engineering, bringing hundreds of jobs back into the core of this City. In addition, Governor Cuomo's recent commitment to fund the additional convention space and a new hotel demonstrates his desire to re-build the Capital City to once again be the economic engine of Upstate New York. I look forward to working with Governor Cuomo and SUNY CNSE to further advance economic vibrancy in the City of Albany."

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“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 retail, as our Downtown Residential initiative continues to grow the 24/7 community in Downtown, it also has begun to lay the necessary groundwork to support and grow a thriving retail market. The next steps will require pinpointing those key partnerships and utilizing them to put the right kinds of retail in place that meet Downtown’s needs.”

Strategically leveraging these essential partnerships and programs is a major component of the Impact Downtown Albany initiative. This theme has been highlighted throughout the State of Downtown Albany Market Series, and will be a running theme of Thursday night’s presentation. Following the presentation, a panel discussion and question and answer session will be held. Panelists will include: Duke Bouchard, CFO of Honest Weight Food Co-Op; Katrin Haldeman, Owner of the Dali Mamma; Matt Mazzone, CFO of Mazzone Hospitality; Georgette Steffens, Executive Director of the Downtown BID; and Jack Yonnely, Owner of Lodges Department Store.

“Downtown Albany has retail potential, but only if we shift our expectations about what role it can and should play in the broader competitive landscape,” said Michael Berne of MJB Consulting, “It will not be — at least for the foreseeable future -- the city’s premier, mass-market shopping destination that it once was. Centers like Crossgates Mall and Colonie Center long ago assumed that mantle. However, it can become relevant again with a different, more contemporary model, one that focuses on specific ‘psycho-graphic’ submarkets-as defined by lifestyles, sensibilities and aspirations- which remain underserved across the region and which typically gravitate to Downtown settings.”

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.

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 or visit 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.

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

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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.