



Impact Downtown Albany is the game-changing strategy tapping Downtown's power to drive **community and economic growth** in Albany and the Capital Region.

tion Center



This **market-driven, action-oriented strategic plan** recognizes and positions Downtown, its adjacent warehouse district and riverfront as the **ideal 21st Century urban center**. A strong economic hub, a vibrant neighborhood and a modern, dynamic destination.



Ten Eyck Plaza—revitalized with adjacent restaurants, east access from adjacent streets and retail, and programmed events—will pull together the combined activities of Downtown's State Street corridor, Pearl Street corridor and Corning Riverfront (via direct Maiden Lane connection) to energize Downtown's core.

IMPACT★ DOWNTOWN ALBANY

TABLE OF CONTENTS



WHY DOWNTOWN AND WHY NOW

Downtown matters to neighborhoods, the City, and the Capital Region

Downtown Albany is *the* heart of economic activity, community and identity for Albany and the Capital Region. Downtown alone has more than twice as many jobs as any Capital Region city. And as businesses and workforce nationwide increasingly seek the connections and choices that dynamic, walkable places offer, downtown is perfectly poised to deliver a **high quality live/work/learn/play environment**. Downtown's employment profile is diversifying from heavy government dependence into the technology, creative and visitor industry sectors. Its growing collection of unique cultural, dining, retail, entertainment and housing choices attracts a **diverse community and talented workforce**. Investing in the development and infrastructure needed to mature these qualities will **deliver new jobs, economic resilience and quality of life** serving all of Albany and the Capital Region.

Downtown defines regional identity



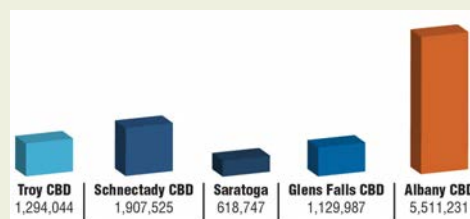
A revitalized downtown Albany provides **forward-moving identity** for Albany, the Capital Region and State of New York.

Downtown generates jobs and economic growth

Market-driven **office and retail** job growth
Downtown will produce over **2,600 permanent new jobs**, **\$136 million** in labor income, and nearly **\$400 million** in economic output over ten years. On top of this, market-driven **real estate construction** downtown will have one-time impacts of **2,300 new jobs**, **\$129 million** in labor income and **\$465 million** in economic output over ten years.

Even with continued use of tax-abatement incentives, downtown redevelopment will have net **positive impacts on Albany's operating revenues**.

Downtown has more multi-tenant office space than the Central Region's next four largest downtowns combined.



Downtown offers the region's greatest concentration of **cultural, conference and tourist destinations**.

Downtown provides great places to live and play

Downtown offers the housing choices Albany needs ... approximately **900** units today, **300** more loft units on the way, and market potential for **3,000** total existing and new units in ten years.



Downtown provides the opportunity for **neighborhood synergy** in retail, housing, job and park resources among downtown, the South End, Center Square, and Arbor Hill.



Downtown's Corning Riverfront **connects the city and regional park network** to the Hudson Riverfront.



Downtown attracts and retains a talented workforce

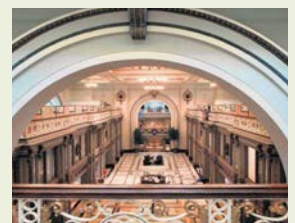
Downtown has the right qualities to **attract and retain the well-educated workforce** vital to the Capital Region's economic future. Improved through ongoing reinvestment, it will attract Albany's "**Talent Dividend**," reinforcing Albany as an innovation hub.

"Places with a well-educated population have seen significantly greater growth in per capita income. Well-educated young adults are about 94% more likely to live in these close-in urban neighborhoods."

"74% of the 2,000+ new households interested in moving to downtown Albany over the next 10 years are younger singles and couples."

FROM THE YOUNG AND RESTLESS IN A KNOWLEDGE ECONOMY, JOE CORTRIGHT, CEOS FOR CITIES, 2005, AND 2011 UPDATE FROM ZIMMERMAN VOLK ASSOCIATES ANALYSIS OF DOWNTOWN ALBANY HOUSING MARKET POTENTIAL, 2014 UPDATE

The new SCiTI Center and SUNY Start Up NY hubs make downtown an **innovation district** growing ideas, businesses and jobs.



STARTUPNY



**COLLEGES OF NANOSCALE
SCIENCE AND ENGINEERING
SUNY POLYTECHNIC INSTITUTE**

ENGINES OF INVESTMENT

Market-driven housing, office and retail investment are transforming downtown

What are the market drivers shaping downtown's position as a competitive place for real estate and business investment?

People are rediscovering the benefits of living, working, playing and learning in **walkable, interesting downtowns** all over America. Downtown Albany is no exception; its historic, human scaled buildings and streets attract growing numbers of residents, workers, businesses and visitors. As this mix of people animates Downtown beyond the workday into evenings and weekends, its **market appeal will only grow further**. Economic specialists analyzed Downtown's emerging market potential for housing, office and retail space. Their demand projections and market positioning recommendations provide specific guidance on what

kinds of development Downtown will be competitive for over the next ten years.

Property owners and developers may face **economic hurdles** in delivering building space at prices the market is willing to pay. However, near-term **financial incentives can enable market-responsive, well-designed development projects** that will deliver strong financial and community returns over the longer term. The market analysis shown here will help target the right types and amounts of financial incentives to those development projects that will provide a **strong return on investment** for Downtown, Albany and the Capital Region.

HOUSING

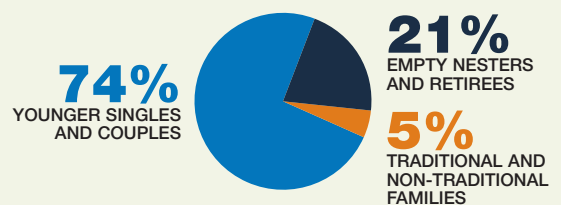


There is market potential to increase annual housing production **tenfold** over the next ten years. This represents an investment of **\$150 to \$300 million** or more and can increase downtown's total housing unit inventory to **2,000–3,000**.



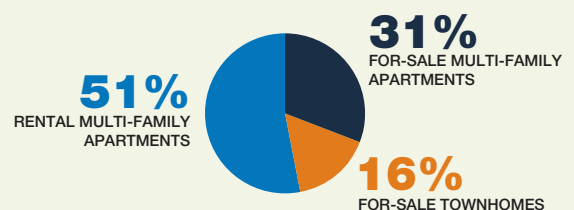
New housing can bring downtown's diverse character to life, with the potential to **grow the downtown population** from an estimated 1,250 to 3,200. Additional residents will significantly enhance retail market potential, helping existing businesses, adding new ones, **bringing streets to life** evenings and weekends. This in turn will make downtown a **more competitive** place for office employment and visitor destinations.

Who is the market?



73%
of downtown Albany's housing market comes from outside of Albany

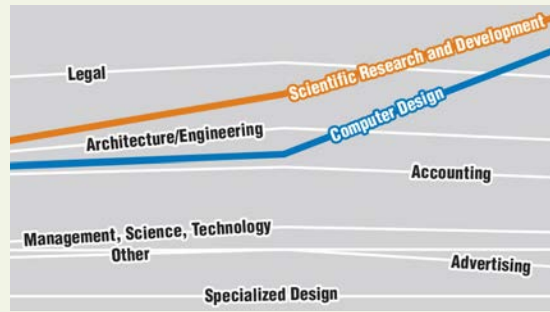
What types of housing does the market seek?



OFFICE



Albany County is demonstrating **job growth in the professional, scientific, and technical industries**, specifically in the high tech industries of computer design and science research and development. Continued growth in these industries is expected.



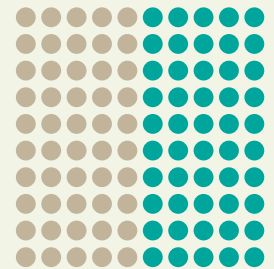
Downtown currently offers many amenities—including **housing, retail, and park offerings**—important to a downtown workforce and office market.



Downtown's role as **Tech Valley's urban center** can be leveraged further—the tech industry is a significant demand-generator and Downtown offers **the region's most collaborative, amenity-rich environment** to help it thrive through innovation and productivity.

Thanks to demand from the tech industry and other sectors, Downtown has the potential for **170,000 to 250,000** square feet of additional office occupancy over 10 years.

50% of potential market will demand new construction or **“coolspace”**—rehabilitated loft space with great architectural qualities.



RETAIL



Downtown's retail mix should be built around **specific consumer personalities**, rather than an attempt to appeal to a mass market. As mass-market retail is already well-established in other locations, Downtown can be most competitive by focusing on niche markets that complement its housing, office and visitor market positioning. Downtown is demonstrating particular growth in locally-based entrepreneurial retail, reinforcing it as a **destination for unique shopping and dining experiences** not found elsewhere. If targeted to Downtown's competitive niches, up to **100,000 square feet** of additional retail could be possible in Downtown and the Warehouse District over ten years.

Several specific consumer personalities deserve special focus as the **strongest sources of emerging retail market potential**:

- “Hipsters” – young, creatively inclined and alternatively minded
- “Yupsters” – upwardly mobile youth and established Baby Boomers with Hipster affinities
- Current downtown area residents at all income levels
- College students



Target types of retail:

- > Upscale dining establishments
- > “Third place” coffeehouse
- > Moderately priced fashion boutiques
- > Diversified nightlife offerings
- > “Cross-over” food and retail concepts
- > Small format specialty grocer
- > (Outdoor) sporting goods
- > Youth-oriented variety store

THE DOWNTOWN VISION

A Shared Vision

Vision Statement: Downtown Albany is a world-class destination connecting people with economic opportunity, innovative ideas, exciting experiences, welcoming places and vibrant community life.

The themes below, and the concepts for Downtown’s four major character areas described on pages 10-19, make tangible a vision widely endorsed by the Downtown community. The vision enables Downtown’s major stakeholders to work with a **common agenda**. In addition, the vision speaks to the broader range of

investors – corporations, developers, foundations and other entities large and small – whose **participation is needed** to fully realize downtown’s potential. Downtown’s rising competitive strengths will deliver strong direct return on this investment while generating large indirect returns for the broader city and region.

FIVE THEMES EXPRESS CORE QUALITIES OF THE VISION:



<i>Where people come to explore new horizons</i>	<i>A celebration of the Hudson Valley at Corning Riverfront Park</i>	<i>Where cutting edge technology meets Main Street</i>	<i>A connected live-work-play-learn neighborhood</i>	<i>Where partnerships break new ground</i>
--	--	--	--	--

A FIVE-MINUTE WALK FROM STATE AND PEARL MAKE THESE THEMES REAL BY TAKING YOU...				
from diverse neighborhoods to New York’s Capitol	from an active, healthy Hudson riverfront to collaborative, inventive workplaces	from historic exploration routes to the frontiers of new technology	from first class visual and performing arts to vibrant streets lined with distinctive retail and design	from your aspirations to your future

...and the Leadership to make it real

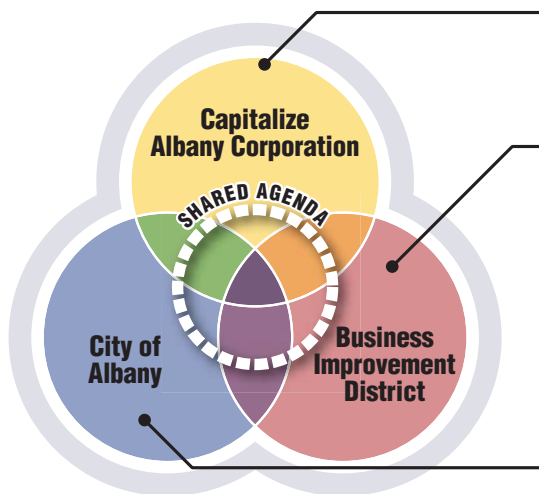
Downtown partners have come together to lead Downtown into a new era

Successful downtowns depend on productive partnerships among the multiple private- and public-sector organizations that play key roles making a downtown work. Greater

overlap between key decision-making and implementing organizations ensures better lines of communication, collective decision-making, and faster, more effective support actions early on and across agencies.

Capitalize Albany, the Downtown Albany Business Improvement District

and the **City of Albany** serve as core partners leading downtown revitalization and management through a shared agenda manifesting the downtown vision. Through their boards and actions, these three organizations engage many more stakeholders vital to downtown's success.



Key roles include catalyzing real estate development, recruiting major office and retail tenants, publicizing data on downtown's economic and community impacts, and facilitating shared agenda.

Key roles include keeping downtown clean, connecting businesses with customers, recruiting retail, organizing public events, tracking occupancy and statistics, maintaining communications among stakeholders.

Key roles include providing transportation infrastructure, maintaining and programming public spaces, planning, permitting, basic services.

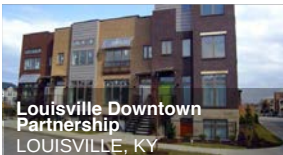
THE IMPACT DOWNTOWN ALBANY APPROACH APPLIES SUCCESSFUL PARTNERSHIP STRATEGIES THAT HAVE TRANSFORMED OTHER CITIES



Cincinnati Center City Development Corporation (3CDC)
CINCINNATI, OH

Structure consists of three entities - 3CDC staff maintains daily operating responsibilities and oversight over two funds. The three entities have two boards of directors – the 3CDC board and the board governing two loan funds

- 1) 3CDC (economic development)
 - 2) Cincinnati New Markets Fund (CNMF)
 - 3) Cincinnati Equity Fund (CEF)
- www.3CDC.org



Louisville Downtown Partnership
LOUISVILLE, KY

Structure consists of two entities with separate boards, co-located in one office

- 1) LDMD – Louisville Downtown Management District (BID)
 - 2) LDDC – Louisville Downtown Development Corporation (Economic Development)
- www.louisvilledowntown.org



Downtown Columbus
COLUMBUS, OH

Structure consists of four entities – two separate improvement districts for different downtown neighborhoods, and two economic development agencies, governed by a single board. The two improvement districts are co-located as are the two economic development agencies:

- 1) Capital Crossroads Special Improvement District
 - 2) Discovery Special Improvement District
- www.downtowncolumbus.com



Center City Philadelphia
PHILADELPHIA, PA

Structure consists of three entities with separate boards, all doing business under the umbrella "Center City Philadelphia" and co-located in one office:

- 1) CCD – Center City District
 - 2) CPDC – Central Philadelphia Development Corporation
 - 3) CPTMA – Central Philadelphia Transportation Management Association
- www.centercityphila.org



Downtown Wichita
WICHITA, KS

Economic development structure consists of two agencies working in close partnership with one another – the City of Wichita and the Wichita Downtown Development Corporation (WDDC):

- 1) City of Wichita
 - 2) Wichita Downtown Development Corporation
- www.downtownwichita.org

THE DOWNTOWN VISION

Downtown's unique places and neighborhood energize economic growth and community

Eagle Street's great walking environment welcomes visitors to the **Capital Center** and connects them to downtown's rich variety of hotel, cultural, dining and shopping choices



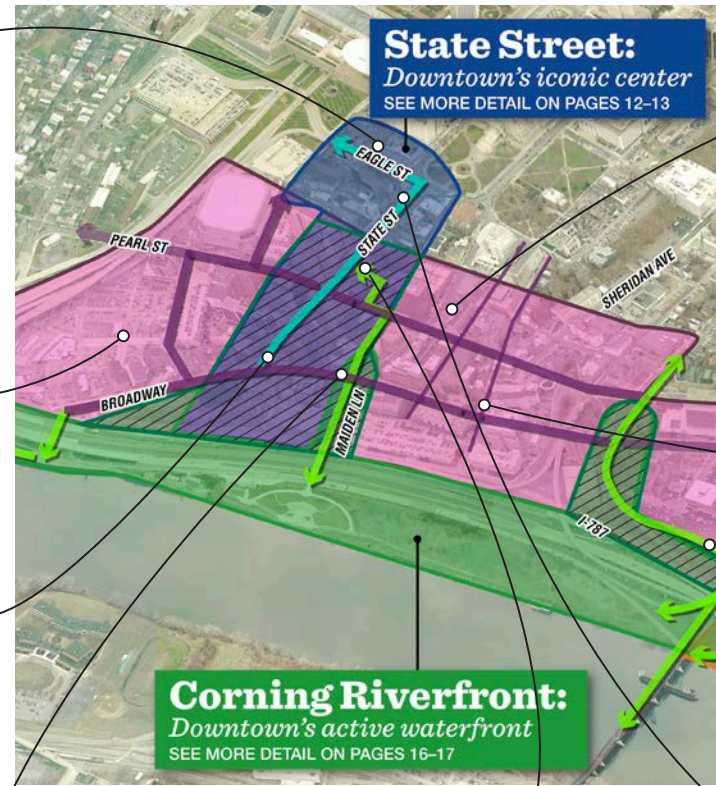
Downtown's largest development opportunity gathers state-of-the-art workspaces and housing around historic **Liberty Park**.



State Street's underutilized lots and buildings fill with a mix of office space and housing, activating the **front door to New York's Capitol** and showcasing innovative state economic development initiatives like Start Up NY and Smart Cities infrastructure.



The Corning Riverfront comes to Broadway as a landscaped entrance from Maiden Lane, while signage, lighting and outdoor dining continue the park connection to Ten Eyck Park.



Ten Eyck Park becomes an accessible oasis at downtown's core, energized by adjacent dining, hotel space, workplaces and housing, and direct walking connections to the **Corning Riverfront**, the **Capital Center** and surrounding **neighborhoods**.

connections bring people together to



North and South Pearl Street gain hundreds of new apartments and

modern work space in downtown's most distinctive architecture, reinvigorating storefronts with demand for authentic **local retail**.



Pop-up programming around Tricentennial Park, improved

sidewalks and bike lanes, and easy access to the **Corning Riverfront** make **Broadway** the hub for the workforce needed to drive **Albany's innovation economy**.



An active "**high line**" linear park transforms this underutilized highway ramp into **Clinton Square's** connection to recreation, dining, culture and nature at The Corning Riverfront.



State Street comes alive as a grand promenade lined with dining, shopping and public art.



New pathways and artwork connect the **Corning Riverfront** with the **Warehouse District** and **Arbor Hill**, attracting reinvestment in retail, workplaces and housing.



State Street:

Downtown's iconic center

State Street's grand ascent from SUNY headquarters at Broadway to the State Capitol building already creates downtown's most memorable public space. The new Capital Center conference facility on Eagle Street will visibly connect with this space via its nearby front door on Eagle Street. Streetscape improvements to State and Eagle (reinforcing recent improvements to State Street) will help unify the State Street corridor with repeating public art elements, consistent presence of street trees and pedestrian-scale lighting, signage, and additional storefront dining and retail.

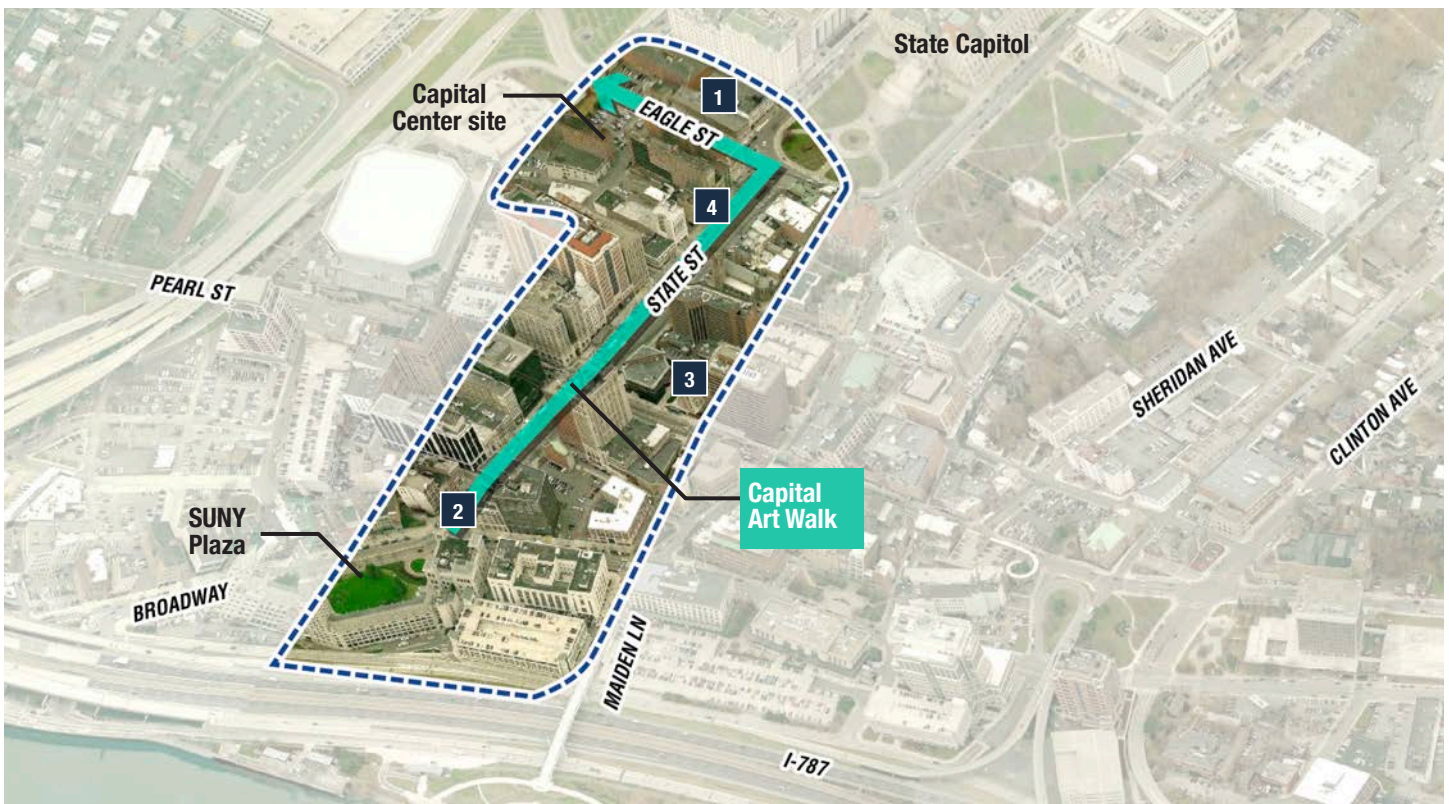


MAJOR THEMES

Land use: Continue role as prime office and institution address, complemented by new presence of housing and revived retail and dining.

Transportation and parking: Leverage existing parking capacity to serve additional housing and retail activity. Leverage excellent transit access and continue to improve walking and biking network.

Public realm: Create the Capital Art Walk as a signature streetscape experience connecting the State Capitol, Capital Center and SUNY.



VISION CONCEPTS

- 1** Eagle Street's great walking environment **welcomes visitors to the Capital Center** and **connects them to downtown's** rich variety of hotel, cultural, dining and shopping choices.

ACTION ITEMS INCLUDE:

- Install lighting, trees and paving
- Install wayfinding signage with attraction information
- Encourage retail tenancing along north side
- Enhance pedestrian crossings



- 2** State Street's underutilized lots and buildings fill with a **mix of office space and housing**, activating the front door to New York's Capitol and **showcasing innovative state economic development initiatives** like Start Up NY and the Regional Economic Development Council.

ACTION ITEMS INCLUDE:

- Apply historic tax credits, shared-use parking and other incentives to convert historic but obsolete office buildings into housing through adaptive reuse
- Retenating/facade improvements at 10 North Pearl



- 3** Ten Eyck Park becomes **an accessible oasis at downtown's core**, energized by adjacent dining, hotel space, workplaces and housing, and direct walking connections to Corning Riverfront, the Capital Center and surrounding neighborhoods.

ACTION ITEMS INCLUDE:

- Recruit restaurants with outdoor seating in around the Park
- Renovate plaza to have direct walking and visual access to North Pearl Street
- Add signage announcing Corning Riverfront events and Maiden Lane's walking connection to them



- 4** State Street comes alive as **a grand promenade** lined with dining, shopping and public art.

ACTION ITEMS INCLUDE:

- Commission local artists to manifest the Capital Art Walk
- Offer facade improvement grants to enhance and add retail storefronts
- Increase public programming along state street



Pearl and Broadway:

Downtown's live/work/play/learn dynamic

These two parallel street corridors pull downtown's active mix of people and uses into easy walking proximity. North and South Pearl feature downtown's strongest concentrations of retail and cultural venues, and will gain vibrancy as hundreds of additional loft apartments transform the underutilized upper floors of architecturally distinctive former office buildings. The new SCiTI Center will take Broadway's established office concentration to a new level as a hub for tech businesses. New housing and retail along Broadway, "cool" office lofts along Pearl, and Start Up NY university-business collaboration will bring people together to innovate and build community.

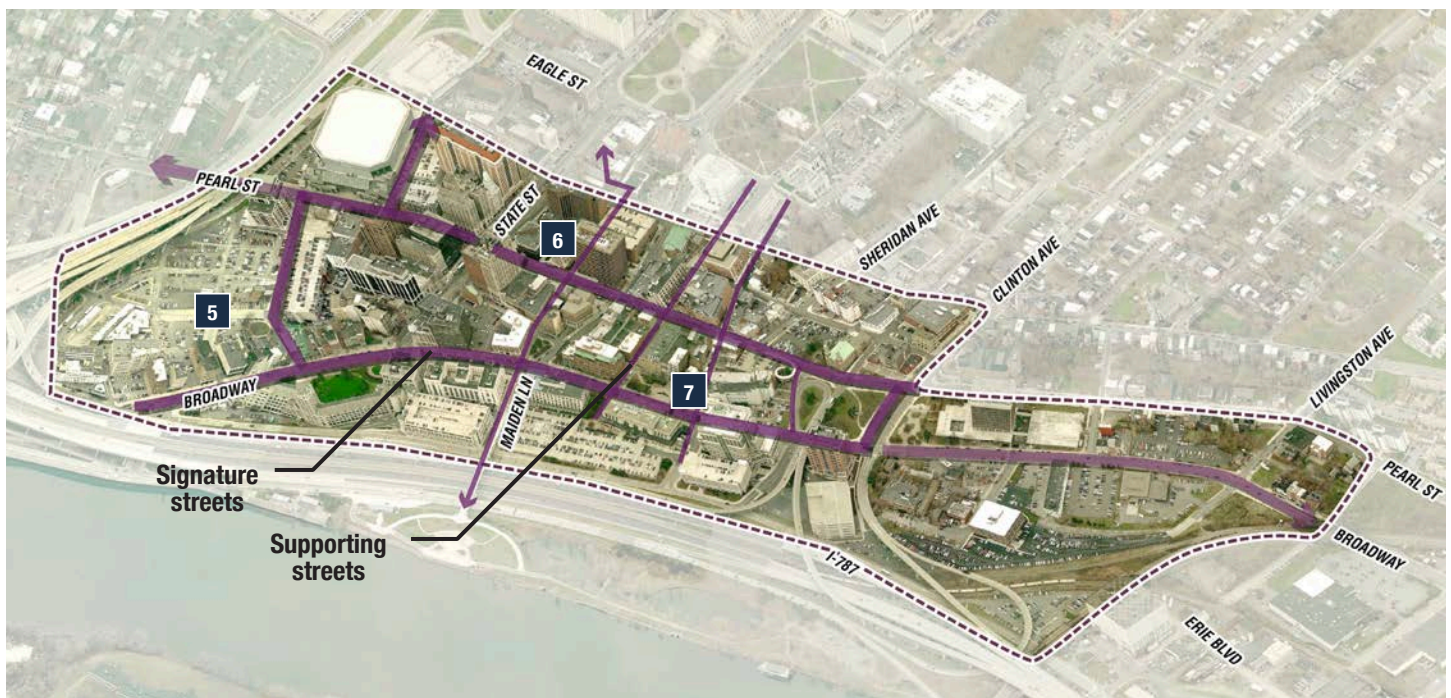


MAJOR THEMES

Land use: Intensify the mix of contemporary workspaces, loft housing, and retail, dining and cultural destinations supporting dynamic activity.

Transportation and parking: Minimize demand for additional parking through greater shared use of existing parking and good walking, biking, transit and car-share options. Strategically locate new structured parking in the North Pearl/Sheridan and Hudson/Green areas.

Public realm: Use consistent signage, lighting and landscape to highlight Maiden Lane's connection from Pearl to the Hudson River. Focus additional streetscape improvements and retenanting along all street connections between Pearl and Broadway. Get more value from Liberty and Tricentennial Parks, Ten Eyck Plaza and Clinton Square by adding housing, workspaces and retail around them and upgrading landscape design.



VISION CONCEPTS

5

Downtown's largest development opportunity gathers state-of-the-art workspaces and housing around historic Liberty Park.

ACTION ITEMS INCLUDE:

- Solicit redevelopment of vacant parcels with an active mix of work spaces and housing
- Relocate intercity bus terminal into an improved facility within a convenient walk of downtown's major destinations
- Improve streets and Liberty Park in parallel with redevelopment



6

North and South Pearl Street gain hundreds of new loft apartments and modern work space in downtown's most distinctive architecture, reinvigorating storefronts with demand for authentic local retail.

ACTION ITEMS INCLUDE:

- Create new capital incentives and/or aggregate properties to incent adaptive reuse of underutilized properties into housing and workspaces
- Connect prospective retail businesses with interested property owners
- Help existing public parking serve new housing units with walkability improvements and affordable pricing
- Reinvest in streetscape to compliment walkability



7

Pop-up programming around Tricentennial Park, improved sidewalks and bike lanes, and easy access to Corning Riverfront make Broadway the hub for the workforce needed to drive Albany's innovation economy.

ACTION ITEMS INCLUDE:

- Actively recruit businesses to join a growing Tech Sector business hub around the SCIT Center
- Increase "pop-up" retail, recreational and cultural programming at Tricentennial Park
- Install wayfinding signage, improved lighting and bike lanes to highlight connections to the Corning Riverfront



The Corning Riverfront:

Downtown's active waterfront

Improved access, new destination activities and improved park facilities will make Albany a true river city. New plantings, signage and lighting will create clear, inviting walking routes from downtown's core to the Hudson, while waterfront trail and parking improvements will improve access from the South End, Arbor Hill and Warehouse District. New or improved facilities for dining, boating, recreation, performances and more will make the park a daily destination for people from downtown, all of Albany, the region and beyond.



MAJOR THEMES

Land use and public realm: Add recreational, cultural and retail programming including boating, biking, dining, cultural history and environmental education

Transportation and parking: Create more and better recreational path connections – some already under way – making the Corning Riverfront more accessible to Downtown, the South End, Arbor Hill, Warehouse District and beyond, diminishing highway and rail infrastructure as obstacles



VISION CONCEPTS

8

The Corning Riverfront comes to Broadway as a **landscaped entrance from Maiden Lane**, while signage, lighting and outdoor dining continue the park connection to Ten Eyck Park.

ACTION ITEMS INCLUDE:

- Install new landscape, lighting and signage marking the Broadway gateway from Maiden Lane (under way)
- Increase bike access
- Make improvement + pedestrian bridge + enhance users' experience, including improved visibility of river from walkway

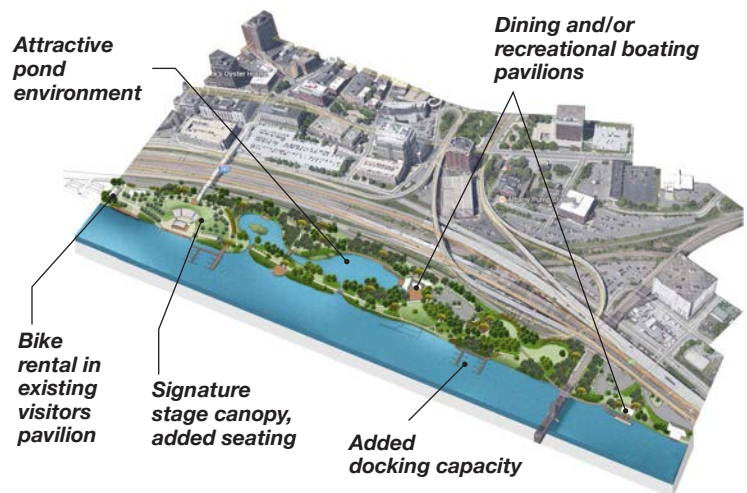


9

Albany gains new opportunities to **dine** by the river, **bike** the Canalway Trail, learn to **row**, understand river **ecology**, and much more.

ACTION ITEMS INCLUDE:

- Complete new recreational path connections to the South End Waterfront and Warehouse District
- Convert surplus Quay Street lane into parking
- Solicit developer and operator partners for new riverside dining and boat/bike rental facilities
- Secure funding to verify and implement appropriate steps to improve pond environment
- Implement waterfront master plan



10

An active "high line" linear park transforms this underutilized highway ramp into Clinton Square's connection to recreation, dining, culture and nature at the Corning Riverfront.

ACTION ITEMS INCLUDE:

- Work with NY DOT to verify feasible design and timeframe for ramp conversion to park
- Work with NY DOT and OGS to implement new street connecting Quay and Centre Streets, enabling conversion of existing Quay Street-Colonie Street segment into added park space
- Apply for state and federal funding for the creation of the linear park



Warehouse District:

Downtown's new frontier

The Warehouse District will offer flexible opportunities for growing businesses, housing, retail and entertainment. Building scale will vary from small to large, in a mix of historic and new buildings, celebrating past and ongoing industry, while coming together around a common framework of walkable streets anchored by Broadway, Ferry and Erie. Direct connections to Corning Riverfront and I-787 will attract a new hub of activity near the waterfront.

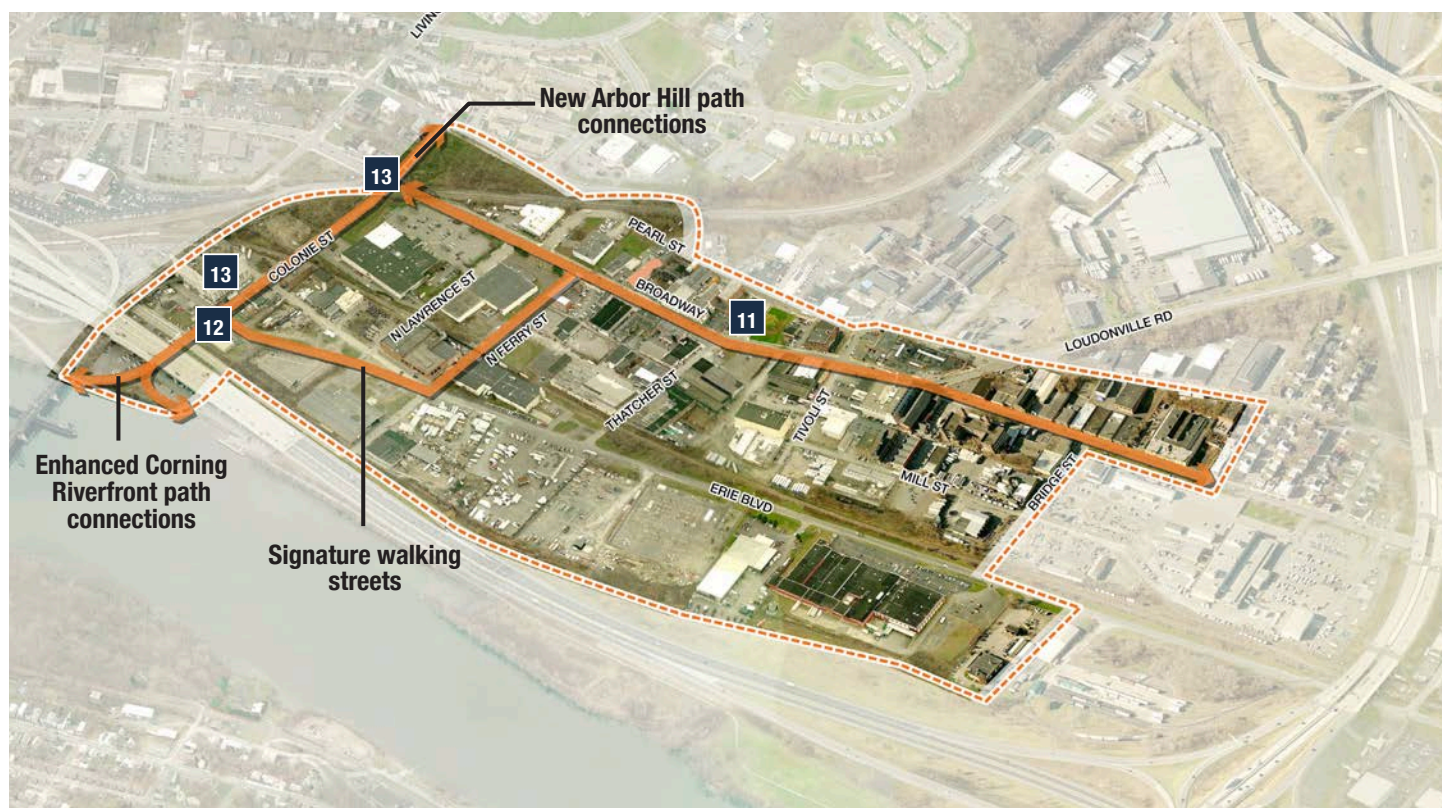


MAJOR THEMES

Land use: Complement continuing light industrial uses with a mix of retail, office and housing, clustered in walkable districts along Broadway and near the Corning Riverfront.

Transportation and parking: Add on-street parking and pursue opportunity for greater shared-use of surface parking. Improve quality of sidewalks and crosswalks in mixed-use areas and enhance walking and biking connections to the Corning Riverfront, Downtown and Arbor Hill.

Public realm: Use prominent art and lighting to create signature gateways to the district and Downtown, celebrating the district's industrial heritage. Add street trees to enhance walkability and appearance.



VISION CONCEPTS

- 11** A walkable **mixed-use center** is emerging along Broadway near North Ferry Street, with housing, office space, pubs, and local entrepreneurial light industry.

ACTION ITEMS INCLUDE:

- Install street trees, pedestrian-scale lighting and prominent crosswalks; upgrade sidewalks along Broadway, Ferry and Erie Streets
- Support a regular communications forum among industrial, office, retail and residential users to help manage compatibility of different uses
- Establish a park



- 12** New pathways and artwork **connect Corning Riverfront with the Warehouse District and Arbor Hill**, attracting reinvestment in retail, workplaces and housing.

ACTION ITEMS INCLUDE:

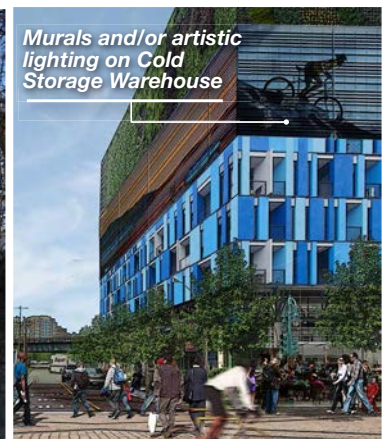
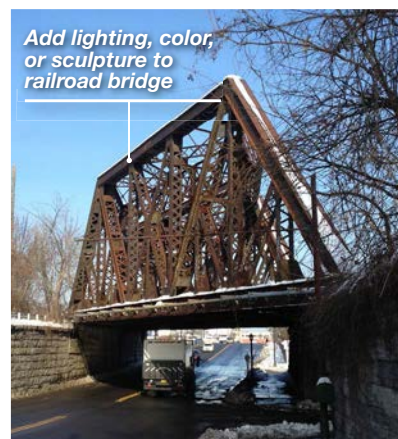
- Extend a recreational path from the Corning Riverfront to Arbor Hill
- Commission artwork to enhance the I-787 overpass at the Corning Riverfront
- Recruit retail and office tenants/developers for whom the Warehouse District's large, flexible sites offer opportunities not available Downtown
- Offer incentives for adaptive reuse of underutilized industrial buildings as housing, retail, office, or light industrial



- 13** Historical relics find a new life as **attractive landmarks** supporting today's market positioning and culture.

ACTION ITEMS INCLUDE:

- Commission artwork to transform the Cold Storage Warehouse, Broadway railroad bridge and/or other prominent structures
- Install signage to identify the district and enhance wayfinding to Downtown and the Corning Riverfront

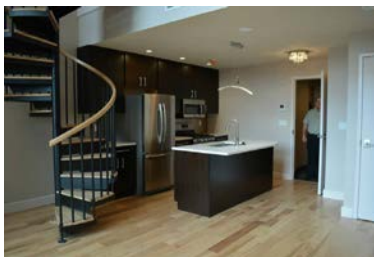


BUILD ON THE MOMENTUM

Downtown is the future!

Growing residential development, and more to come

Following national trends, Downtown has become a neighborhood



Over \$200 million of investment is in the pipeline

Including private housing and hotel development as well as State investment in the Capital Center convention facility



Reconnection to the Hudson Riverfront

New recreational paths are coming to connect Downtown and neighborhoods to the water



Growing tech presence

Anchored by the SCiTI Center, a tech business cluster will foster more jobs and economic growth

STARTUP-NY



COLLEGES OF NANOSCALE
SCIENCE AND ENGINEERING
SUNY POLYTECHNIC INSTITUTE



Unique local retailers

Offering what you can't find anywhere else



Premier destination for art, entertainment and events

Albany's creativity is visible!



Capitalize Albany Corporation | <http://capitalizealbany.com>

21 LODGE STREET | ALBANY, NEW YORK 12207 | PHONE: (518) 434-2532 EX. 10 | FAX: (518) 434-9846

