



CAPITALIZE ALBANY  
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## **Redevelopment Project to Begin as Broadway Warehouse District Corridor Looks to Transform**

*Norry Management Corp. to fill 92,000 square feet of mostly vacant building, and new brewery  
begins brewing on Broadway*

ALBANY – On Wednesday, the Albany Industrial Development Agency board approved an application to provide financial assistance for a redevelopment project along the Broadway corridor of Albany’s warehouse district. Norry Management Corp. stepped into the Albany market purchasing the 142,000 square foot property at 833 Broadway in December and is planning \$3.5 million in interior and exterior improvements to the property including expanded parking, a process to begin this summer.

“This was an overlooked, underutilized property and we saw a ton of potential for it. Taking on projects like this is what we do,” said Lewis Norry, CEO of Norry Management Corp. “It’s a big space to take on but with one employer already identified, I don’t think we’ll have trouble filling the rest of it because employers are shopping around for locations like this. There are a lot of attractive components to this area where you’re seeing a setting perfect for industrial, manufacturing and back office operation type facilities, but at the same time you have an evolving mix of bars, restaurants and residential for your employees.”

Last week Druthers Brewing Co. opened the doors to its brand new 18,000 square foot brewery and restaurant at 1053 Broadway adding to the trend of industrial, blended with restaurants and retail along Broadway. An additional 68 jobs were created in Albany due to the company’s expansion. This also coincided with the City of Albany’s ReZone Albany warehouse district design workshops; a four-day event focused on gathering public input and development ideas for the district.

“Albany’s warehouse district has its strong industrial and manufacturing sector bringing jobs and workers to the area. When you combine that with restaurants, retail and residential you’re able to create a bustling urban center,” said Sarah Reginelli, CEO of the Albany Industrial Development Agency and President of Capitalize Albany Corporation. “What Norry Management Corp. is planning to do with the space fits perfectly into this vision and aligns with the Capitalize Albany Impact Downtown strategy.”

Impact Downtown Albany is the market-driven, action-oriented strategic plan developed last year under the management of Capitalize Albany Corporation, fueled by feedback and funding

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from strategy partners composed of local stakeholders. The plan is now being implemented to help position downtown, its adjacent warehouse district and waterfront as the ideal urban center. The warehouse district was identified as a priority. The strategy's goal is to help existing businesses grow and continue to thrive while attracting new complementary businesses and projects to this bustling district adjacent to downtown. Capitalize Albany Corporation is the City of Albany's non-profit economic development arm that facilitates and manages local development.

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**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. Powered by investors composed of Albany's community and business leaders, Capitalize Albany manages and coordinates all local economic development functions. The Corporation works alongside the City of Albany's Industrial Development Agency (IDA) and Capital Resource Corporation (CRC) under a professional services agreement allowing Capitalize Albany to match transformational projects with the right tools and resources.*

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