



CAPITALIZE ALBANY  
CORPORATION <sup>TM</sup>

For Immediate Release

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## **Capitalize Albany Corporation Backs URI Regional Growth Strategy Releasing Completed Impact Downtown Albany Strategic Plan Documents**

*Market-driven, action-oriented strategy supports development of regional plan in Upstate Revitalization Initiative competition*

ALBANY – The Capitalize Albany Corporation Board of Directors authorized release of the market-driven, action-oriented strategic plan, Impact Downtown Albany, completed last fall to serve as a business plan and Playbook for downtown Albany development. In consideration of the opportunities that the State’s Upstate Revitalization Initiative competition offers Albany and the entire Capital Region, the Capitalize Albany Corporation Board of Directors announced the plan will be provided to the Capital 20.20 initiative for their use as a valuable resource in developing a regional growth strategy to benefit the entire region as they enter this year’s competition.

The Impact Downtown Albany Playbook is now also available on [capitalizealbany.com](http://capitalizealbany.com) to serve as a tool and public resource. Implementation of the plan has already begun to shape Albany’s Downtown, adjacent warehouse district and waterfront.

“Impact Downtown Albany is a first-of-its-kind, fully comprehensive, future-focused strategy for downtown,” said Sarah Reginelli, President of Capitalize Albany Corporation. “Downtown is seeing unprecedented growth with more than \$250 million of investment recently completed and underway. Implementation of the Impact Downtown Albany strategy is fueling this momentum. Considering its effectiveness, and knowing the market opportunities it has uncovered, the Board identified the strategy as an important tool for the Regional Council as they craft their response to Governor Cuomo’s Upstate Revitalization Initiative challenge.”

Capitalize Albany Corporation is the City of Albany’s non-profit economic development organization, implementing programs and resources to create, retain, and attract business in the City of Albany. The Impact Downtown Albany documents can be found at: <http://capitalizealbany.com/impact-downtown/>. Information and implementation updates can also be found on social media using the hashtag #ImpactDowntown.

Its results-driven implementation is currently acting as a guide for local redevelopment and reinvestment in a manner that meets the needs of residents, businesses and other stakeholders.

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Transformation and activity is already taking place in downtown Albany attributable to and guided by the strategic plan.

With downtown residential outlined as a priority of the plan, currently there are more than 550 residential units in the pipeline to be developed and 150 of these units are expected to come to market this year. Tech companies like AEON Nexus who took space at historic Wellington Row's 138 State Street are also finding the area more attractive because they're finding downtowns like Albany's are where the talent is moving. Albany's warehouse district is seeing new commercial development with a strategy focused on blending the mix of commercial, residential and the district's roots in manufacturing. Druthers Brewing Co. recently expanded its business into Albany taking space at 1053 Broadway, while projects such as the redevelopment project at 833 Broadway are bringing jobs to the area.

The plan was developed by Capitalize Albany Corporation and a world-renowned six-firm consultant team led by Goody Clancy with substantial input from local stakeholders. The 12-month effort launched during a November 2013 kick-off event to begin a research and development phase. More than two dozen workshops, events and public meetings were held with residents, community leaders and downtown stakeholders to gather feedback and present research findings. The planning phase culminated in November 2014 with a roll-out of the Impact Downtown Albany Briefing Booklet and targeted workshops with specialized stakeholder groups to outline their role in implementation.

"The State University of New York has a prominent downtown presence, highlighted by our historic SUNY Plaza at the foot of State Street on Broadway, and we are proud to be involved in the city's first collaborative push to revitalize the area and attract new businesses," said SUNY Chancellor and Capitalize Albany Board Member Nancy L. Zimpher, who lives and works downtown. "As SUNY campuses across the state continue to implement our strategic vision for adding vibrancy to all of New York's communities, Impact Downtown Albany serves as an excellent model."

"More than three dozen key stakeholders came together to support the creation of the plan; and dozens more corporations, organizations and individuals have committed to help implement its recommendations," said Reginelli. "These findings translate to the entire Capital District, and the recommendations can be scaled or replicated regionally. A strong Capital Region makes a strong Capital City. It was critical that these materials be shared with the Capital 20.20 team."

More on the strategy's implementation updates can be found at <http://capitalizealbany.com/news-events/category/featured-topics/impact-downtown-albany/>

More than three dozen strategy partners contributed to the plan. A full list can be found at: <http://capitalizealbany.com/impact-downtown-albany-strategy-partners/>

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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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