



CAPITALIZE ALBANY
CORPORATION

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International Economic Development Council Recognizes Wellington Row Revitalization For Excellence In Economic Development

ALBANY – During its 2017 annual conference in Toronto, Ontario, Canada on September 19, the International Economic Development Council (IEDC) recognized Albany’s revitalization of Wellington Row, presenting the Gold Excellence in Economic Development award.

For more than 30 years, prime property in the state’s capital city sat abandoned. The \$68 million renewal of Wellington Row saved beautiful historic architecture, brought a global luxury brand, and signaled the rebirth of Albany. An application and detailed report on Wellington Row’s revitalization was submitted into the 2017 IEDC Awards’ Real Estate Redevelopment & Reuse category. IEDC's Excellence in Economic Development Awards recognizes the world’s best economic development programs and partnerships and the year’s most influential leaders. These awards honor organizations and individuals for their efforts in creating positive change in urban, suburban, and rural communities.

“On behalf of the IEDC board of directors and Excellence in Economic Development Awards Advisory Committee, congratulations to Capitalize Albany Corporation. Not only did they work to provide a necessary service to their community; but also, their participation in the awards program sheds light on their stellar projects which other communities can now use as a benchmark,” said Michael Langley, FM, CEO of GREATER MSP, Minneapolis–St. Paul, MN, and 2017 IEDC Board Chair.

“Many key partnerships made this transformation possible and having Wellington Row recognized on an international level is significant,” said Capitalize Albany Corporation president Sarah Reginelli. “The project’s history tells an incredible story and the end results exemplify the City of Albany as a world-class city that’s open for business.”

In total Wellington Row’s revitalization involved the adaptive reuse of six vacant buildings, the construction of a 300 space parking garage and a climate controlled pedestrian walkway connecting visitors to Albany’s new convention center and adjoining 15,000+ seat Times Union Center arena and other attractions. The properties, originally constructed in the early 1800’s, in recent decades were left underutilized and dilapidated.

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The redeveloped properties today provide mixed-use retail, residential, commercial office space opportunities and a Renaissance hotel in the heart of NY's capital city. Wellington Row's Renaissance hotel connects to the Albany Capital Center which opened March 1, 2017. The \$78 million convention center will attract 100,000+ annual visitors.

Made possible through public-private partnerships, Wellington Row revitalization's most vital investments were made by Columbia Development with support from New York State. The project received \$5 million in NYS Historic Tax Credits, \$2.5 million was awarded as part of Empire State Development Corporation's (ESD) Restore New York Communities Initiative, ESD designated \$4 million through the Upstate Regional Blueprint Fund—and the effort received a \$950,000 ESD grant as part of Governor Andrew Cuomo's Regional Economic Development Councils initiative. Not directly awarded as part of the project, but complementary, 2.5 million was awarded to support nearby streetscape improvements as part of the NYS Department of Transportation's Multi-Modal program.

The City of Albany's economic development arm Capitalize Albany Corporation assisted throughout the development process, identifying resources, coordinating with local and State agencies involved including the Albany Convention Center Authority. The redevelopment also received assistance from the City of Albany's Industrial Development Agency.

“The awards process is a thorough, non-biased and multi-layered process. These are extraordinary accomplishments for all winners, and an overall great effort by all participants. We look forward to next year's awards competition,” said Langley.

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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. www.CapitalizeAlbany.com.

About the International Economic Development Council: The International Economic Development Council (IEDC) is a non-profit membership organization serving economic developers. With more than 4,700 members, IEDC is the largest organization of its kind. Economic developers promote economic well-being and quality of life for their communities, by creating, retaining and expanding jobs that facilitate growth, enhance wealth and provide a stable tax base. From public to private, rural to urban and local to international, IEDC's members are engaged in the full range of economic development experience. Given the breadth of economic development work, our members are employed in a wide variety of settings including local, state, provincial and federal governments, public-private partnerships, chambers of commerce, universities and a variety of other institutions. IEDC's members create high-quality jobs, develop vibrant communities and improve the quality of life in their regions. www.iedcONLINE.org.