



CAPITALIZE ALBANY
CORPORATION

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International Economic Development Council Recognizes Downtown Albany Residential Development Initiative For Excellence In Economic Development

ALBANY – During its 2018 annual conference in Atlanta, GA in October, the International Economic Development Council (IEDC) recognized the success of Albany’s downtown residential development strategy, presenting the Silver Excellence in Economic Development award.

“Many key partnerships made this transformation downtown possible and having the results of this ongoing initiative recognized on an international level is significant,” said Capitalize Albany Corporation president Sarah Reginelli. “With more than 500 residential units completed to date we reached an important milestone this year and the Downtown Residential Initiative has now taken on a momentum of its own, indicating that the market is taking hold.”

The City began the Downtown Residential Development Initiative in 2002 with the purpose of increasing mixed-use development and adding residential units in its downtown. This was a strategic recommendation of the City’s economic development strategy — Capitalize Albany — first released in 1996. The strategy identified downtown diversification as a critical element of the City’s overall economic revitalization.

Since strategy implementation began, more than \$85 million has been invested into downtown residential. While investment continues to produce 100 – 200 new apartment units each year, the Downtown Residential Initiative has yielded exciting results. To date, more than 500,000 sq. ft. of obsolete commercial office space has been converted. As of 2018 the number of new downtown apartment units completed and the hundreds currently under construction and in the pipeline combined total more than 1,000 units. It signals an ongoing shift and momentum that's supported by the Downtown Albany Residential Initiative and the strategic economic development plan for downtown — Impact Downtown Albany.

"This year our judges reviewed some extraordinary projects that advanced both communities and businesses. We congratulate all the award winners, and thank everyone who nominated their projects for sharing their success with fellow IEDC members. What we learn from each other helps us to grow and advance as a profession. We look forward to even greater participation from economic developers across the globe in the 2019 awards program," said IEDC Board

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Chair Craig Richard, CEcD, FM, President and CEO of Tampa Hillsborough Economic Development Corporation.

At the initiative's inception, market analysis demonstrated the residential market in downtown could be extensively built out, increase the tax base, create hundreds of construction jobs — additional downtown residents would enable the City to attract the next level of commercial and retail investment. The Initiative's first step was work towards understanding the market for residential units downtown and how it would support overall economic growth. The second stage of the Initiative involved analyzing existing conditions and the potential re-use of targeted properties. Its third stage involved property renovations.

The initiative was designed to inspire new investment in downtown Albany's core. Establishing downtown's potential supported bringing multiple economic development partners together, and the development community. Today more than a dozen development teams are investing in downtown Albany's mixed-use residential opportunities. Establishing the neighborhood's identity supported attracting residents, and today a variety of new retailers are coming online. More than 70% of downtown residents come from outside the City of Albany, 74% are younger singles and couples, 21% empty nesters and retirees, 5% traditional families/households.

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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 the world's largest membership organization for economic development professionals. Economic developers promote economic well-being and quality of life in their communities by creating, retaining, and expanding jobs that facilitate growth and provide a stable tax base. From public to private, rural to urban, and local to international, our members represent the entire range of economic development. Learn more at iedconline.org.