



## **Albany and the Capital Region are experiencing tremendous growth despite the economy**

June 22, 2010 - Upstate New York

Albany and the Capital Region are experiencing tremendous growth even in the face of the current economic downturn. Situated at the center of upstate's transportation hub, within an hour's drive of GLOBALFOUNDRIES and IBM Fishkill and 15 minutes from the University at Albany's College of Nanoscale Science and Engineering and Rensselaer, Albany is emerging as the leader in nanotechnology, education, research, and development not just nationally, but globally as well. More than 1,000 technology companies call New York's Tech Valley home, with over \$5 billion a year in economic impact. The region's newest addition is the \$4.2 billion GLOBALFOUNDRIES semiconductor manufacturing plant, currently the world's largest construction project.

To capitalize on all these investments and the need for urban living and working options, the Downtown Albany Business Improvement District, in partnership with the City of Albany and Capitalize Albany Corporation, has begun identifying grant opportunities, low interest loan programs, and parking and other incentive programs. Working with the Albany City School District, the City of Albany recently announced the new 485-a Real Property Tax incentive which provides abatement on taxes for the increased assessed amount of the property once construction is complete for a period of time to encourage new project development that would not be possible without local assistance. The abatement period is 12 years, diminishing after the first 8 years of full exemption. The purpose is to assist commercial or industrial (large-scale) vacant or underutilized properties to be brought back into active use. New construction or existing residential structures are not eligible for the abatement. The program assists developers and building owners to convert office space and properties, formerly used as warehouse, manufacturing and retail activities, into residential housing units and commercial mixed units.

Downtown Albany has a strong diverse quality of life. With the area's premier fine dining establishments and arts and cultural institutions, coupled with our world-class performance venues with a fascinating variety of attractions and concerts, access to the Hudson River, and amazing architecture, people want to live in downtown. Within the 50 blocks that make up the Downtown Albany BID district there are over 200 residential units, 12% of which came on line just last year. 2010 has close to 100 new residential units in the planning, development, sales, and/or construction phases. Our first downtown condo project has half of the units sold with demolition to begin by the end of the summer and construction to follow.

In 2009 Albany was named an All America City. Albany has also been ranked 15th among U.S. metro areas for having weathered the economic recession, 10th on Americas "Green Cities," 24th in overall opportunities for young adults, among the top 25 areas for 2010 college graduates and in the in Forbes' top 10 places to raise a family. Forbes also ranked Albany as the 15th most innovative city in the nation. As the Capital of New York State and with more than 400 years of history, Albany

continues to attract businesses, residents and visitors alike.

For more information on the Downtown Albany Business Improvement District visit [downtownalbany.org](http://downtownalbany.org).

Georgette Steffens is the executive director for Downtown Albany Business Improvement District, Albany, N.Y.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540