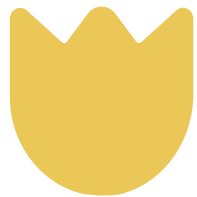


DOWNTOWN
ALBANY
to the CORE





Dear stakeholders,

In 2023, we saw the return to Downtown. In-person work increased 27% from 2022 levels, with 93% of our employees returning to the office for an average of 3.5 days a week. Events surged with over 140 per month, lending credence to our moniker of Albany's Central Social District. After much pent-up demand, live entertainment and conferences brought over 1 million people to the core of our capital city. Additionally, our hotels experienced occupancy rates at levels higher than in 2019.

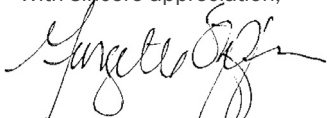
We began implementing over \$1.7 million in grants. These funds allowed us to support small businesses citywide, finalize plans for a new wayfinding signage program, enhance safety through a new Ambassador program, and host the first-ever Albany County Farmers Market in Downtown.

Since 2010, we have added new events and enhanced and expanded existing events by a factor of ten, and in 2023, we continued this momentum, increasing the number of events by 22% and attendance by 32%. The BID serves as a creator, implementor, or co-sponsor of these events that draw thousands to Downtown and invites each visitor to partake in our rich tapestry of history and experiences.

We also unveiled a new brand representing the changing landscape of a vibrant, multi-faceted Downtown. The "Downtown Albany to the Core" brand highlights Downtown as the nucleus of Albany and the Capital Region while instilling pride in residents, business owners, visitors, and commuters alike.

These initiatives and investments continue to shape our dynamic Downtown, but we recognize that these are still challenging times. The BID Board and staff are working diligently to identify strategies, initiatives, and funding sources to continue to propel Downtown forward. Together, we will revitalize the core of our region.

With sincere appreciation,

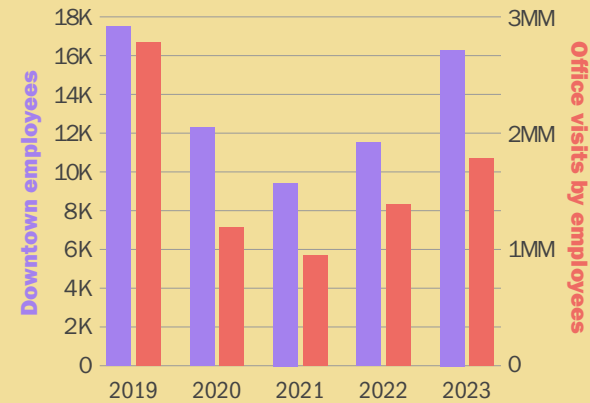

Georgette Steffens



The return to Downtown



In 2023, Downtown experienced a resurgence in commuters coming back to the office, up 27% over 2022. Their presence had a reverberating effect on the District, uplifting local eateries, retailers, and more. Event attendance also skyrocketed, resulting in visitors equal to pre-pandemic levels.



93% of employees who worked Downtown pre-COVID have returned — a **27% increase** over 2022.

The number of office visits **increased 22%** from 2022 with employees **averaging 3.5 days a week** in Downtown.

Entertainment rebounds

- An estimated **1,049,500 people** attended live entertainment events or conferences
- **730+ live entertainment events and conferences** held over **293 days**
- **140+ total events**, large and small, held monthly
- Total number of Downtown visitors equaled pre-pandemic levels at **1.3 million unique visitors**

Hotels on the upswing

Albany County hotel revenue surpassed 2019 levels by over **\$15 million** in 2023. The county's strong hotel performance can be attributed to the success of Downtown hotels, which are leaders in the Albany market for rate and occupancy.



Big things for small business

The Downtown Albany BID was proud to provide direct support to its stakeholders in 2023, whether connecting them with resources to kick-start their businesses or financial assistance to enhance their progress.

Open house

The BID welcomed **250 attendees** to our Small Business Open House series, which connected entrepreneurs and new and existing businesses with **12 nonprofits** that offered grants, loans, financial planning, business plan assistance, and other educational and training opportunities.



Grants

40

grants approved

\$500,000+
awarded

76%

awarded to underrepresented
business owners

Tuition assistance

\$14,164 in tuition assistance provided to entrepreneurs for business-planning or industry-specific online education.

Funding for these initiatives was provided by the City of Albany through the American Rescue Plan Act, in partnership with the Albany Chapter of the NAACP, Arbor Hill Development Corporation, Central Avenue BID, Downtown Albany BID, Pursuit Lending, and the Small Business Development Center.

Core investments

Investments continued in 2023, adding to Downtown's historic charm, international cuisine, and modern amenities.



More housing for more residents

The Apartments at 66 State Street. The **\$7.3 million** renovation converted the vacant four-story **41,650 sq. ft.** historic building into **27 market-rate apartments.**

44 James. The **\$4.7 million** redevelopment of the former Jillian's building converted the upper floors of the four-story **39,400 sq. ft.** historic building into **15 market-rate apartments** while maintaining the existing **13,000 sq. ft.** ground-level retail spaces along Steuben Street.

The core of business activity:

9 new eateries

1 restaurant reopened post-pandemic

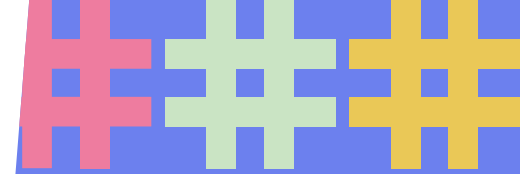
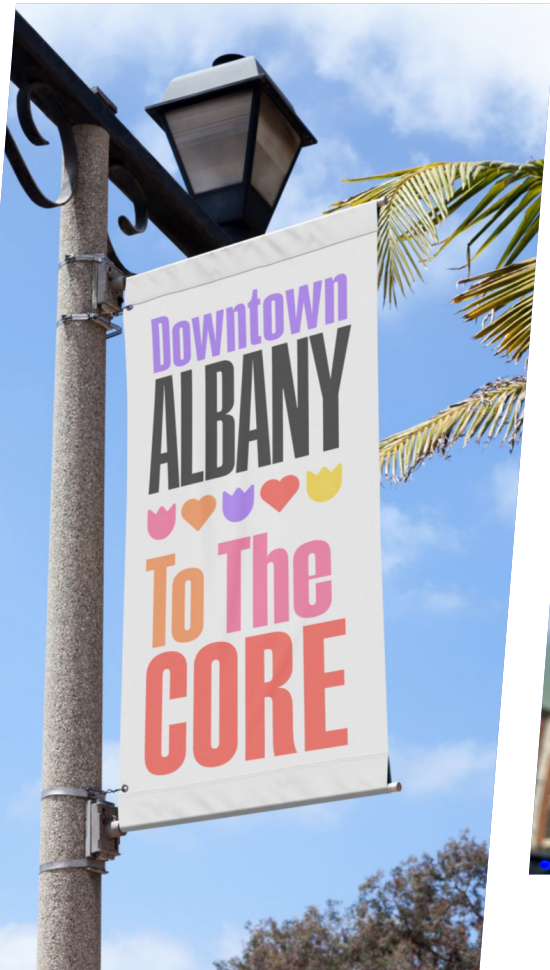
1 service-related business expanded to a larger location



An upgrade for Downtown

In 2023, the BID unveiled a new brand representing the changing landscape of a vibrant, multifaceted downtown Albany. While known as the Central Business District and seat of state government, Downtown has emerged as the city's newest neighborhood — amassing **1,000 residential units** — and as a destination of choice — with an impressive average of **140+ events each month** at world-renowned venues and charming city haunts.

A hub for entrepreneurs and established enterprises, an expanding neighborhood steeped in history, and an epicenter of regional entertainment make Downtown the core of Albany and the Capital Region, connecting everyone and everything. The “Downtown Albany to the Core” brand encapsulates this message, instilling pride in residents, investors, business owners, visitors, and commuters while inviting all to partake in its rich tapestry of experiences.



Let's get social: 2023 vs. 2022 ❤️

126.9%

increase in content interactions
across Meta platforms

10.6%

increase in audiences across
all social media channels

1.5M+

Instagram impressions

3.7M+

Facebook impressions

264K+

Twitter/X impressions

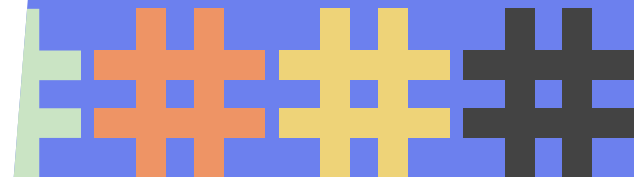
290K+

video views across all channels

BID events were covered

30+ times

by traditional media





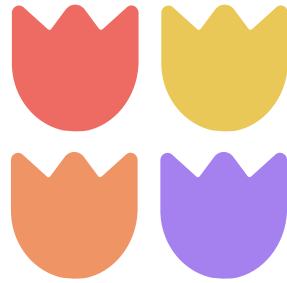
Multiplying the reasons to visit Albany's core

Since 2010, the number of events organized or co-organized by the BID has increased by a factor of ten and 2023 was a banner year.

39 **13,100**

special events — a 22% increase over 2022

attendees — a 32% increase over 2022



Albany County Farmers Market

In 2023, the BID partnered with the The Innovation Partnership between Albany County and MVP Health Care to launch the Albany County Farmers Market, providing fresh produce and farmed goods to Downtown.



Ambassador program yields strong results



The Albany Ambassador program began in May of 2023, running each Friday and Saturday through October 2023. Six Albany Ambassadors greeted visitors and downtown employees alike, providing directions and information, and ensuring a welcoming and memorable experience in the core of Albany.

258
ambassador shifts

This employment program provides homeless or formerly homeless people an opportunity to develop their skill set for the job market, earn an income, and build a reputable work history while receiving support from the Interfaith Partnership for the Homeless (IPH).

1,157
total ambassador hours

Funded by the City of Albany's American Rescue Plan Act award, through the Downtown Albany BID, in partnership with IPH.

The clean team impact

The Downtown Clean Team — comprising three full-time, one part-time, and one seasonal employee — spent a combined 6,611 hours responding to reports of graffiti, illegal trash, and other requests, and cleaning up sidewalks in 2023. The BID submitted over 200 reports, working with various city departments for resolution.

Beautification in effect

175 hanging flower baskets

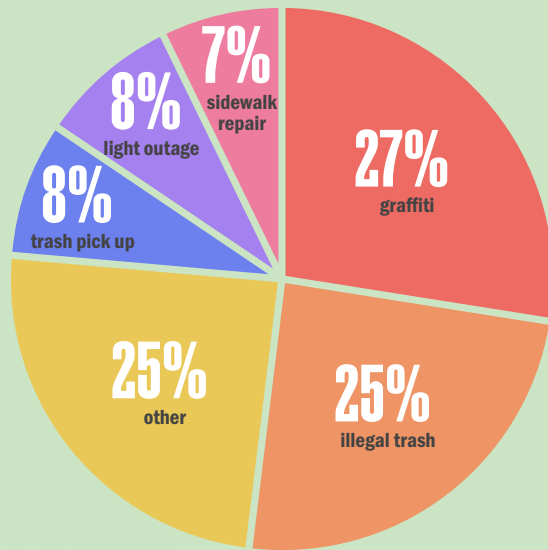
112 self-watering ground planters

70 holiday light installations

57 banners

50 green garlands with red bows

7 large wreaths



2024 JAMES M. DINAPOLI AWARD

Capital Walls

Albany Center Gallery (ACG), Albany Barn, and Albany Parking Authority banded together in 2016 to create a mural for the north side of the Quackenbush Parking Garage, igniting Capital Walls. Today, the program is responsible for 20 murals Downtown by 20 locally based and nationally renowned artists, covering 26,000 square feet. ACG Executive Director Tony Iadicicco worked with the artists, several of whom had never worked on projects of that scale, to curate and execute their vision.



Throughout the years, Iadicicco and the Downtown Albany BID worked to secure grants and obtain permits to bring the murals to life. The transformative nature of these murals, both to their physical spaces and the hearts of everyone who sees them, is why Capital Walls is receiving the 2024 James M. DiNapoli Award.

2024 LUMINARY AWARD

B. Lodge and Co.

For 27 years, the Yonallys have owned B. Lodge and Co. and exemplified how a small business should impact its community. Lodge's, Albany's oldest department store founded in 1865, keeps prices low to ensure the community can afford the things they need. Located at 75 N Pearl Street, the business also participates in charitable programs, including the Albany-based Cash for Coats program. In 2023, Lodge's supplied approximately 10,000 jackets to school-aged children in need.



Over the years, the family purchased nearby buildings and offered affordable rent rates to reduce the entry barrier for brick-and-mortar stores, paving the way for other businesses to emerge as Downtown institutions of their own.

Father and son duo Jack and Mark Yonally served on the Downtown Albany Bid Board of Directors among others in the region. Time and time again, the Yonallys have demonstrated their commitment to the Downtown community, which has earned them the 2024 Luminary Award.

The newest neighborhood in a high-ranking city

Downtown is growing, and it is no wonder why. With historic charm and happy residents, the District will continue to cement its place in Albany as a vibrant, socially active neighborhood with a tight-knit community feel.

Albany stands out in a crowded field

#1

best place to
live in New York

#7

best place in U.S.
to raise a family

#17

best place to
live in the U.S.

U.S. News & World Report



2023 BID Sponsors

\$5,000+

Albany Parking Authority
CDTA
Gleason, Dunn, Walsh & O'Shea
The Innovation Partnership
Between Albany County
and MVP Health Care
Pioneer
Remarkable Liquids

\$2,500 – \$4,999

Global Partners
MVP Health Care
New Scotland Spirits
O'Connell & Arowowitz
Omni Development Company, Inc.
Silver Therapeutics

\$1,000 – \$2,499

Capitalize Albany Corporation
CBRE Upstate
Homestead Funding Corp.
Putnam Place
The Rosenblum Companies

\$1 – \$999

B. Lodge & Co.
Redburn Development Partners, LLC
The Mailworks

In-Kind

Albany Parking Authority
Camp Bow Wow
Christ's Church Albany
City of Albany Department of
General Services
Empire Live
Mohawk Hudson Humane Society
Motor Oil Coffee
Olde English Pub & Pantry
Omni Development Company, Inc.
The Kenmore Ballroom



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