

THE 2024 ANNUAL REPORT



DOWNTOWN ALBANY
Business Improvement District



Dear stakeholders,

As we reflect on the past year, I want to take a moment to recognize and celebrate the ways the BID has brought renewed energy and vibrancy to our capital city. Through a series of thoughtfully planned and strategically executed events, we've strengthened community connections, elevated local businesses, and brought thousands of residents and visitors Downtown.

From large-scale events like PearlPalooza, Eclipse Day on the Skyway, and the expanded Holiday Market that filled our streets with music and cheer, to smaller events like Hounds of Halloween, Tunesday, or Downtown Resident Trivia that highlighted local businesses and our walkability, each was carefully curated to enhance the experience of our city's core. These efforts not only supported economic activity but also reinforced the identity of our Downtown as a welcoming, dynamic, and inclusive place to gather and connect.

This impact would not have been possible without your continued support and partnership. We are proud of what we've accomplished together and excited to build on this momentum in the months ahead.

Thank you for being an essential part of this work. We look forward to continuing to shape a vibrant and thriving capital city with you.

Sincerely,



Georgette Steffens

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Downtown development

In 2024, the trend of converting office spaces into residential units continued, with 174 new units completed or in progress. These developments further validate the need for community amenities, including the Albany Skyway, which opened the previous year, and the Clinton Market Collective, which debuted in 2024.

The Rise Apartments | 48 N Pearl Street

Jankow Companies is nearing completion on The Rise Apartments, its first multifamily project in downtown Albany. Two new floors were added to the former three-story office building, creating a five-story property with 20 apartments, 7,000 sq. ft. law firm, and 14,000 sq. ft. of retail space. Leasing is currently underway.

Abraxas | 90 State Street

The top 11 floors of the 15-story building at 90 State Street were converted into residences. The redevelopment includes 154 units—22 two-bedroom, 88 one-bedroom, and 44 studio apartments—while retaining office and commercial space on the bottom three floors.

Clinton Market Collective | 11 Clinton Ave

Located between the Palace Theatre and the Albany Skyway is Capitalize Albany Corporation's newest attraction, the Clinton Market Collective, which officially opened in August 2024. Previously known as Federal Park, this community hub provides a unique space for events, entertainment, and entrepreneurs looking to grow their businesses within the two containers situated on the lot.

Since opening, Clinton Market has been home to movie nights, yoga classes, run-club events, live music events, and even the BID's 2024 Annual Meeting.





Special events soar in 2024

In 2024, we grew event programming by increasing sponsorships, strategic partnerships, and revenue from vendor fees, merchandise, and ticket sales. This allowed us to deliver more high-quality, high-impact events for our community.



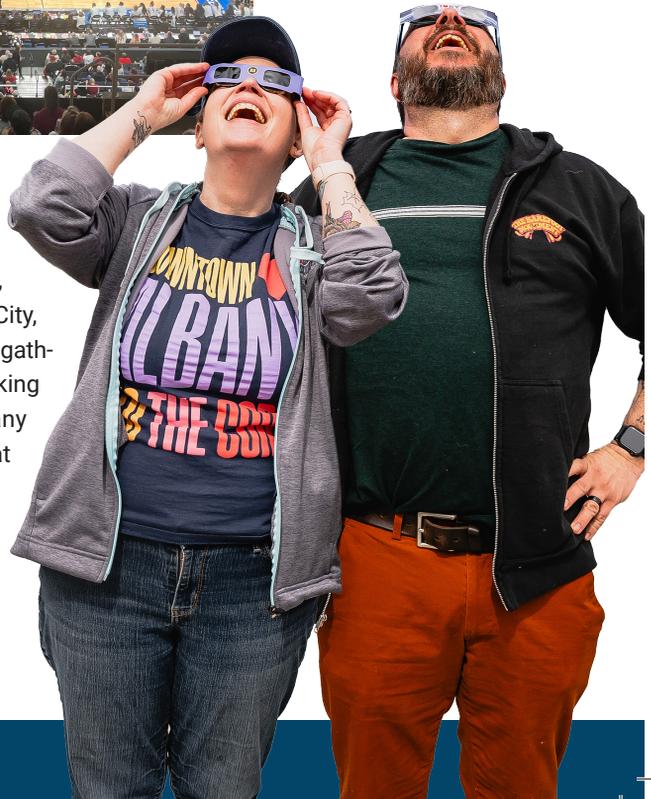
A layup for Downtown

In late March 2024, the NCAA Division I Women's Basketball Regional arrived at MVP Arena. The MVP Arena sold out throughout the weekend, while the other regional playoffs in Portland, Oregon, experienced only 50% attendance.



An out-of-this-world event

On April 8, over 1,500 guests, many traveling from New York City, New Jersey, and even California, gathered to watch history in the making at our Eclipse Day on the Albany Skyway event – the first event at this attraction, complete with commemorative #AlbToTheCore eclipse viewing glasses.





Downtown for the Holidays

Our Holiday Market expanded from one to two days for the first time in the event's history, which welcomed 1,200 guests on the first Friday and Saturday of December. The location at Union Station marked another first, providing room for the 40+ vendors that participated. The Hot Chocolate Stroll kicked off at this location with a record-breaking 811 tickets sold and 25 participating businesses.



Farmers market Sundays

The Albany County Farmers Market extended from a monthly to a weekly event last year, offering fresh produce and goods on Sundays in the summer. Located outside MVP Arena, the market saw over 3,000 people attend.



New York state of mind

Miss New York 2024, Abigail Quammen, was our special guest judge for Hounds of Halloween in October.



One smooth ride

The BID purchased a smoothie bike in 2024, which has become a fan favorite at many Downtown events.



Welcome to the core

Downtown Albany welcomed seven new establishments, hosted five ribbon cuttings, and celebrated the grand opening of an innovative new attraction in 2024. Each new business and space contribute to the vibrancy and diversity of our community and District.



The Bevy Vintage Collective |
412 Broadway

Blend & Brew | 54 State St

Ophelia's | 388 Broadway

Viva Empanadas | 90 N Pearl St

Fat Boy's Sugar Shack | 61 N Pearl St

Ascend Wellness MD | 59 N Pearl St

West Ave Chicken | 51 S Pearl St

Clinton Market Collective |
11 Clinton Ave

Albany ranks highly

#4 Ranked **#4 best place to live in NY** (U.S. News and World Report)

#9 Ranked **#9 in the nation for its pizza** (Clever Realestate)

#24 Ranked **#24 in the nation for quality of life** (U.S. News and World Report)

Downtown Albany had one of the **Capital Region's largest annual net gains in employment** in 2023 (CEG)

Downtown Albany has a **93-walkability score designating it as a "Walker's Paradise"** (Walkscore.com)





Shining a spotlight on Downtown

Social media continued strong growth in 2024. We boosted visibility for Downtown events, businesses, parks, history, and parking, nearly doubled Instagram posts, and launched a successful holiday campaign.

44,200

followers

+10%

follower growth

+18%

video views

Instagram posts

+46%

Facebook impressions

+19.6%

LinkedIn engagement

+300%



Holiday campaign

Our holiday event marketing campaign generated the highest paid engagement of any BID event in 2024 and helped draw the largest crowd in Hot Chocolate Stroll history—demonstrating a strong return on investment.

35.5K+ reach

110K+ impressions

2.5K+ landing page views

Clean team walks so Downtown can run

In 2024, the Downtown Albany Clean Team dedicated 6,611 hours to keeping the city clean and welcoming. Rain or shine, the four-member team was out daily with broom and pan in hand. The BID submitted over 160 service reports to city departments for resolution.

Beautification highlights



175

hanging flower baskets



112

self-watering planters



54

new banners



70

holiday lights



50

garlands



7

wreaths



38

bistro sets for Downtown parks

Ambassadors in action

Downtown's IPH Ambassadors logged 550+ hours, a 64% increase over last year, and supported more events, including the NCAA Women's Basketball Tournament, Albany County Farmers Market, and the Holiday Market & Hot Chocolate Stroll.





2025 JAMES M. DINAPOLI AWARD:

Mayor Kathy Sheehan

Mayor Kathy Sheehan receives the 2025 James M. DiNapoli Award for her visionary leadership and strong partnership with the BID. Her administration focused on Downtown’s walkability, visibility, and opportunity—championing projects like the Wayfinding Program with 69 new signs and revitalizing Tricentennial Park. She helped transform spaces like the Clinton Market Collective and Albany Skyway, and supported pandemic recovery through the Small Business Vitality Assistance program, awarding over \$200,000 in grants. Her support for small businesses and community partnerships reflects DiNapoli’s legacy. She views the award as a celebration of shared progress.



2025 DOWNTOWN LUMINARY AWARD:

The Hollow Bar + Kitchen

Dora and Mike Philip, co-owners of The Hollow Bar + Kitchen, receive the 2025 Downtown Luminary Award for their commitment to community, collaboration, and the arts. Their work with the BID has energized Pearl Street through events like PearlPalooza and YogaPalooza, which the latter they co-founded in 2017. They uplift local women entrepreneurs and have supported many rising chefs in our region. “It’s just a joy to be seen,” says Dora, as their love for Albany continues to guide their impact.

2024 BID Sponsors

\$5,000+

- Albany Mechanical Services
- Capitalize Albany Corporation
- CDTA
- Community Bank
- Driscoll Foods
- Indian Ladder Farms
- MVP Health Care
- ParkAlbany
- Pioneer
- The Innovation Partnership
- Between Albany County and MVP Health Care

\$2,500 – \$4,999

- Brown’s Brewing Company
- Capital Bank
- New Scotland Spirits
- Omni Development Companies
- Silver Therapeutics
- Wainschaf Associates, Inc.

\$1,000 – \$2,499

- Albany Convention Center Authority
- Citgo Fueling Good
- Gleason, Dunn, Walsh & O’Shea
- Global Partners LP
- Mr. GoodVybz
- Prince Fuels

\$1 – 999

- Benson’s Pet Center
- B. Lodge & Company

In-Kind

- Albany Musicians’ Association
- Camp Bow Wow
- City of Albany
- Mohawk Hudson Humane Society
- Nine Pin Cider
- ParkAlbany
- The Olde English Pub & Pantry
- Redburn Development Partners
- SUNY System Administration



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