

TROY'S DOWNTOWN REVITALIZATION CONTINUES

Tech Valley Times, December 2005

Troy is regaining its earlier prominence as a center of business and commerce, with outstanding cultural and educational institutions. A combination of factors has contributed to the downtown's emergence as a vital center. Location, location, location – Troy is close to major transportation networks, is part of the emerging high tech Capital District, has Hudson River access and has outstanding educational institutions such as Emma Willard, RPI, Sage and Hudson Valley Community College. New York City, Montreal and Boston are within a few hours drive as are the Adirondacks and the Berkshires.

Troy is capitalizing on the national trend toward returning to the city as conditions in Troy buttress revitalization. There is fiscal stability after years of reckless fiscal practices in the 1980's and early 1990's. There is an intact, walkable downtown with a clear identity ringed by established neighborhoods. There is RPI on the move with unprecedented expansion, creating a ready market of homeowners, renters and entrepreneurs. There is affordable housing and historic architecture. There are established centers of arts and culture, from the Troy Music Hall to the Arts Center of the Capital District, as well as future centers such as EMPAC. There is untapped potential for riverfront development.

The educational institutions of RPI and Sage are taking a more prominent role in the resurgence of Troy. Both institutions offer incentives to homebuyers in targeted areas. The colleges are increasingly working in tandem with the city to improve the entrances to their campuses. RPI has begun the process of moving administrative offices from the 'hill' to downtown. Communiversity is starting to flourish as students, faculty and staff are encouraged to venture off their campuses and join the community in which they live and work. The third major educational institution, Hudson Valley Community College, is an undiscovered asset waiting to be harnessed as a partner.

Troy's revitalization is helped by other developments such as individual investment in deteriorating properties which could be purchased relatively inexpensively and adapted for many uses; the relocation of state workers from the isolated Albany Harriman Campus to downtown; large scale investment in functioning buildings that needed a boost; the establishment of the regional Troy Waterfront Farmers Market which operates year round; and revitalization of the neighborhoods ringing the core.

Over the last several years, public discussion of how to revitalize Troy's historic downtown has helped to identify the critical elements of the formula for success. Included were customer base for existing and emerging businesses. Fortunately, New York State Senate Majority Leader Joseph Bruno has been dedicated to the revitalization of Troy. His ongoing commitment brought several state offices into downtown Troy buildings. The underlying rationale for such moves was that the incoming state workers would patronize downtown businesses.

Troy also is seeing a return to the older, successful model of cities - use of upper floors for residential occupancy which brings people to the streets beyond the work day, creates liveliness about the city and increases the demand for services (shopping, banking, dining). This occupancy brings with it a healthy mix of age ranges from those just starting out to those winding down. A master plasterer from Massachusetts, Peter Poulin, has bought the former Singer Jewelry Building on Broadway as his studio and storefront. He, his wife, and two young children will live in the fabulous residence he is renovating on the top floors of the building. Marc Coudert and Melissa Barry purchased the former Romanation Jewelry Store at 83 Third Street and are developing the four story building as their home with retail/commercial space on the first floor. Retirees Paul and Alane Hohenberg opted to leave a suburban location for downtown convenience, joining a host of other recent arrivals. The Pfeils of Saratoga are capitalizing on this trend and are about to begin the transformation of the former Stanley's Department Store at the corner of Third and State into high end apartments on the upper floors with commercial use on the first.

In the early years of Troy's Renaissance, investors sought a healthier balance of residential, educational and health care, not-for profits and commercial properties. John Hedley, a Troy native, was the first to gamble on the viability of Troy – his adaptive reuse of the white elephant Cluett building on River Street began the trend to reevaluate aging, obsolete structures with an eye toward the future. Hedley quickly followed that success with Flanigan Square and the Market Block. Others are taking note of Hedley's successes and following in his footsteps. Atalus Properties, Horowitz Management and David Bryce have acquired large numbers of significant properties in the heart of downtown. So far, the prognosis is good that these developers will live up to their promises. Troy had been disappointed in the past by promises from large-scale developers who bought up properties but never produced results.

River Street began to emerge as an antique center and is now seeing the addition of specialty and coffee shops. Demand for retail space is once again broadening the core shopping district to its former borders. Third Street is rapidly developing, with significant investment in aging buildings. The proprietors of Third Street businesses such as Aldrich Piano, Segel Violins, Counties of Ireland, Daily Grind, Devane's Real Estate and Half Moon Hall also own the buildings in which the businesses are located. The River Street area north of Federal is developing into a commercial center with Brown's Brewing, Ryan's Wake, Pi Naturals and EkoLogic. The resolution of the Proctor's Theater building will spur development in the Fourth Street Corridor. City long-range plans to redevelop the Congress/Ferry Street Corridor are promoting interest in that area. Anselmo's Restaurant, Troy Pork Store and Spirits of Troy are strong anchors at the south end. Rensselaer's executive chef, Jackie Baldwin, is exploring the feasibility of opening a tapas restaurant in the building she co-owns at Fourth and Ferry.

Affordability and location are factors in the emerging artist scene. EMPAC is one lure for artists from outside the region who are seeking a creative community. Troy is poised to capture the artist market but live/work and studio space is still in the formative stage. Successful conversions of warehouse space and vacant upper floors have yet to be undertaken on a level commensurate with the potential demand. Investors are just now exploring the possibilities and this has promise to be another piece of the redevelopment strategy.

As with all former manufacturing centers in the northeast, Troy is reinventing itself. The city is using its proven assets – location, intact downtown, outstanding built environment, educational and cultural institutions, riverfront access, established neighborhoods – to attract businesses, investors and homeowners to create a new residential, retail, commercial, governmental, educational and cultural city core. All roads lead to Troy these days.

Lynn M. Kopka is the president of the Washington Park Association; Joyce Chupka is a member of the Historic Sage Neighborhood. Both are tireless promoters of urban living in general and Troy in particular.