

# Developing Niagara Falls

# 2020

A large, semi-transparent aerial photograph of Niagara Falls and the surrounding urban area of Niagara Falls, New York. The American Falls waterfall is visible in the lower right foreground, with the city of Niagara Falls stretching into the distance under a hazy sky.

**NEW OPPORTUNITIES IN A WORLD-REKNOWNED  
WATERFRONT CITY**



IN PARTNERSHIP WITH



**Empire State  
Development**



# A LETTER FROM Mayor Robert Restaino & Thomas DeSantis

Acting Director Department of Planning & Economic Development



Dear Prospective Development Partner:

On behalf of the City of Niagara Falls and our partners in economic development, we would like to thank you for your interest in one of Western New York's most promising mixed-use urban development areas.

With a booming bi-national economy and on the heels of major public investments in our streetscapes and removal of the Robert Moses highway from the Niagara Gorge, the city is targeting key areas for new development; the Gateway District and the historic Bridge District. The recently-branded, Gateway District occupies a dynamic location between the Downtown core and adjacent residential neighborhoods. This 20+ block development zone includes a variety of unique infill, rehabilitation, and redevelopment opportunities. To the north, the Bridge District is densely populated with historic Main Street buildings along the emerging Niagara Gorge Rim Park. With the recent award of \$10 million through the NYS ESD Downtown Revitalization Initiative, the opportunities in Niagara Falls are truly different than they've ever been.

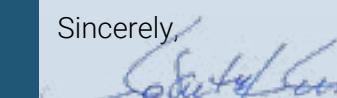
But don't take our word for it, come see it all for yourself. The City and Empire State Development have been actively acquiring and preparing sites for redevelopment activity. Private sector partners have stepped up and fed market demand by delivering modern, efficient, and attractive projects that have raised the bar in our historic city. And it's happening time and again.

If you haven't looked at a project in the City of Niagara Falls in recent years, now is the time to do so. And if you have, maybe it's time for yet another—and maybe the Gateway District or the Bridge District is just the place to do it.

With massive statewide investments reshaping our City's connection to an amazing wonder of the natural world, and as seemingly never-ending growth in the Greater Toronto Area pushes ever-southward, we are pleased to share this prospectus highlighting many of the openings that still exist right here in the heart of Niagara Falls, New York.

Please do not hesitate to contact our team with questions, inquiries, or to request development meetings or site tours.

Sincerely,



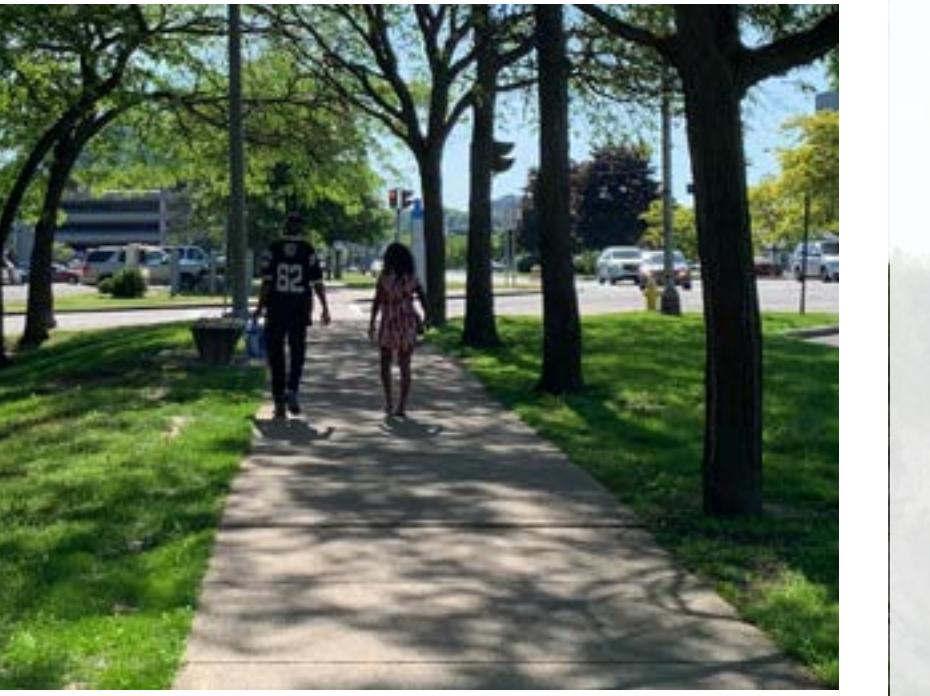
**Hon. Robert Restaino**  
Mayor, City of Niagara Falls



**Mr. Thomas J. DeSantis**  
Acting Director, Planning & Economic Development, City of Niagara Falls



## NIAGARA FALLS: CITY IN A PARK



### Revitalizing the City

The City of Niagara Falls, New York is the next great redevelopment opportunity between Southern Ontario and the burgeoning City of Buffalo market. The city represents a critical nexus of our bi-national region, home to traditional urban neighborhoods, major visitor and tourism areas and historic communities. Sitting along the edge of one of the world's most famous waterfronts, beginning with the Falls, the rapids of the Upper Niagara River and extending along the breathtaking Niagara Gorge Rim, the city welcomes more than 8 million visitors every year.

The city's landscape is dramatically different today than it was just a few short years ago. Niagara Falls and the State of New York are investing in game-changing projects that will alter the development landscape. Today, the city and State are completing the removal of more than 3 miles of expressway along the Niagara River. In its place will be a world-class Niagara Gorge State Park and riverfront, crisscrossed with recreational trails, observation lookouts, a cycling network and cultural attractions stretching nearly the entire length of the city's western edge. This is a once-in-a-generation project that will reconnect neighborhoods, commercial districts and the visitor community to the water and truly re-establish Niagara Falls as the City in a Park.

Employing the principles of smart growth, urbanism, and context-sensitive development, the City has laid the groundwork for revitalization. Niagara Falls is receiving millions of dollars in streetscape upgrades, improving walkability and multi-modal access, while extending greenspace and trailways to better connect the City to the new Gorge Rim parks. The city is proactive in assembling properties and preparing public and privately-owned lands for new development. All of this has been done to change the marketplace, enticing current residents and businesses to stay and grow while attracting new investment.

### It is a new day for development in Niagara Falls.

1. A Pro-Development Environment driven by collaborative partnerships between public authorities & economic development agencies
2. Tourism remains a monumental economic engine, while complementing live-work-play neighborhoods
3. A Unique Bi-National Business Location
4. Growing impacts of the expanding Greater Toronto Area



Robert Moses Parkway removal project.



Developers of recent projects noted that the decision to invest in the City of Niagara Falls' Downtown Core is supported by the City's demonstrated capacity to undertake large-scale, catalytic public realm/infrastructure investments.



A GROWING ECONOMY



### Unique Opportunities in a Bi-National Economy

Niagara Falls' border location presents an incredibly unique and compelling opportunity as the American gateway of the Bi-National Golden Horseshoe region stretching from the Greater Toronto Area, through Buffalo Niagara.

The city sits at the international border that connects the world's second-largest trading partners in Canada and the United States and is the closest American city to Toronto.

Collectively, more than **\$600 billion in commerce is traded annually between the two nations, \$85 billion of that taking place right here**, across the bridges of the Niagara region.



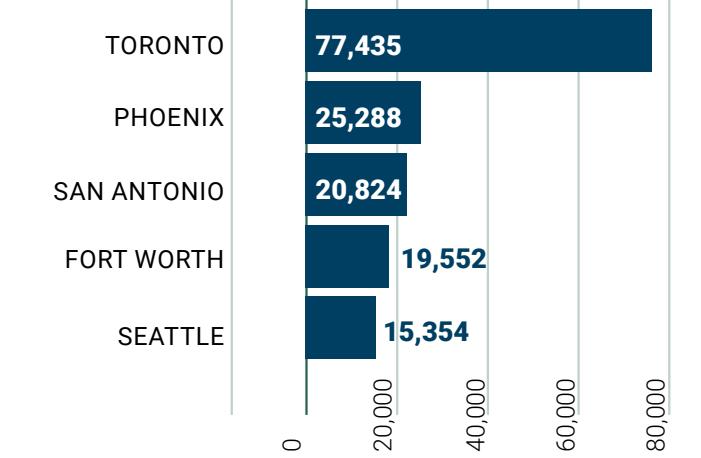
The Golden Horseshoe is one of North America's largest and fastest growing mega-regions with a population of 9 million people. By 2031, the region's population is expected to swell to 12.7 million.



View of the Bi-National Golden Horseshoe by satellite shows that it is one continuous urbanized area from Toronto, through Niagara Falls to Buffalo.

### POPULATION GROWTH BY CITY

July 2017 to July 2018

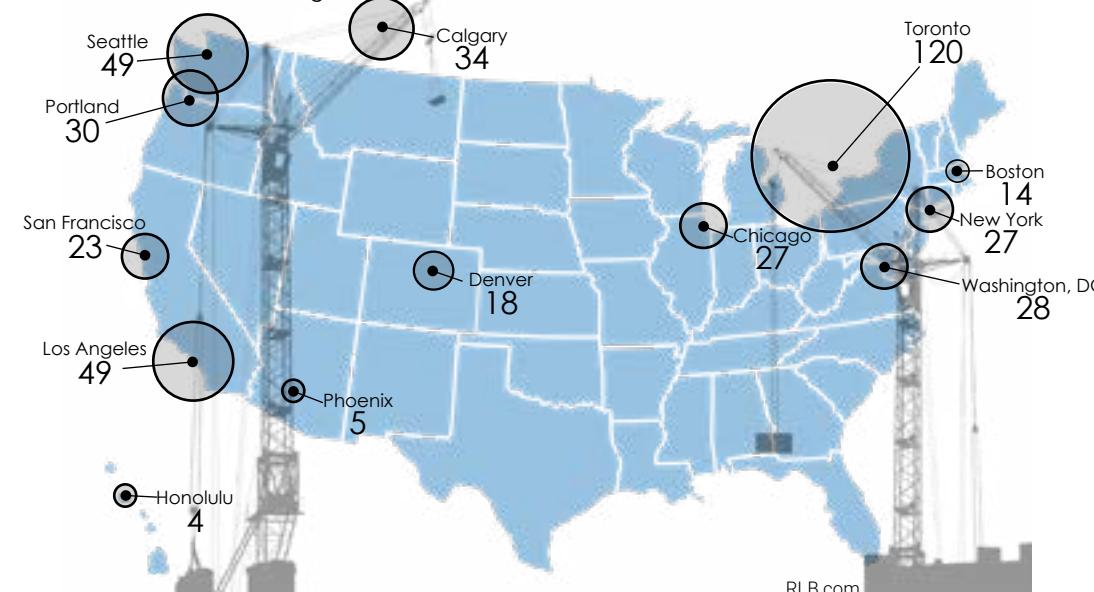


Toronto is expanding by more than 75,000 residents in the city-proper every year. This rate of growth is more than three times (3x) faster than that of Phoenix, Arizona.

The change in population for each city in the 12 months to July, 2018. Source: Centre for Urban Research and Land Development Chart: HuffPost Canada

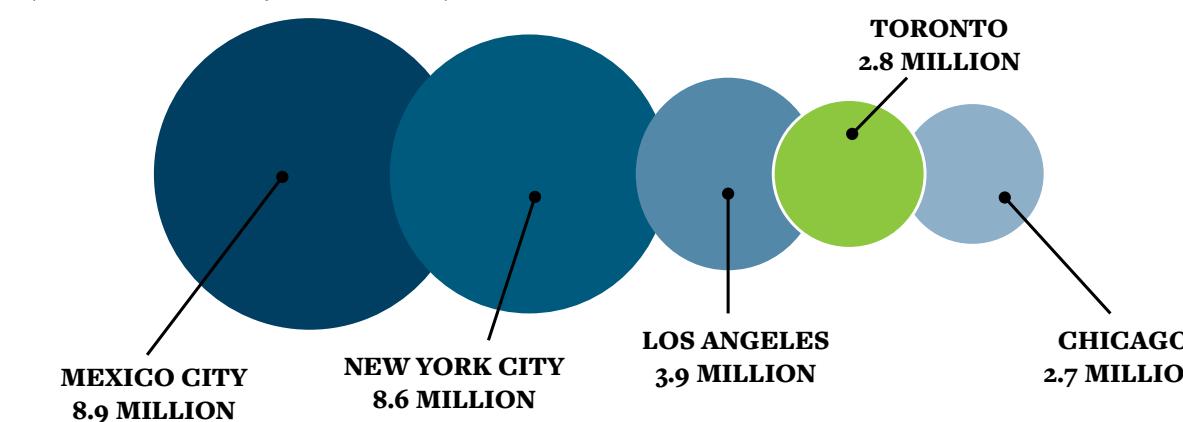
### CRANES IN THE SKY

Toronto has more construction cranes in the sky today than NYC, LA, Chicago and Boston, combined.



### NORTH AMERICA'S LARGEST CITIES

Toronto is now North America's fourth largest city (behind Mexico City, NYC and LA).



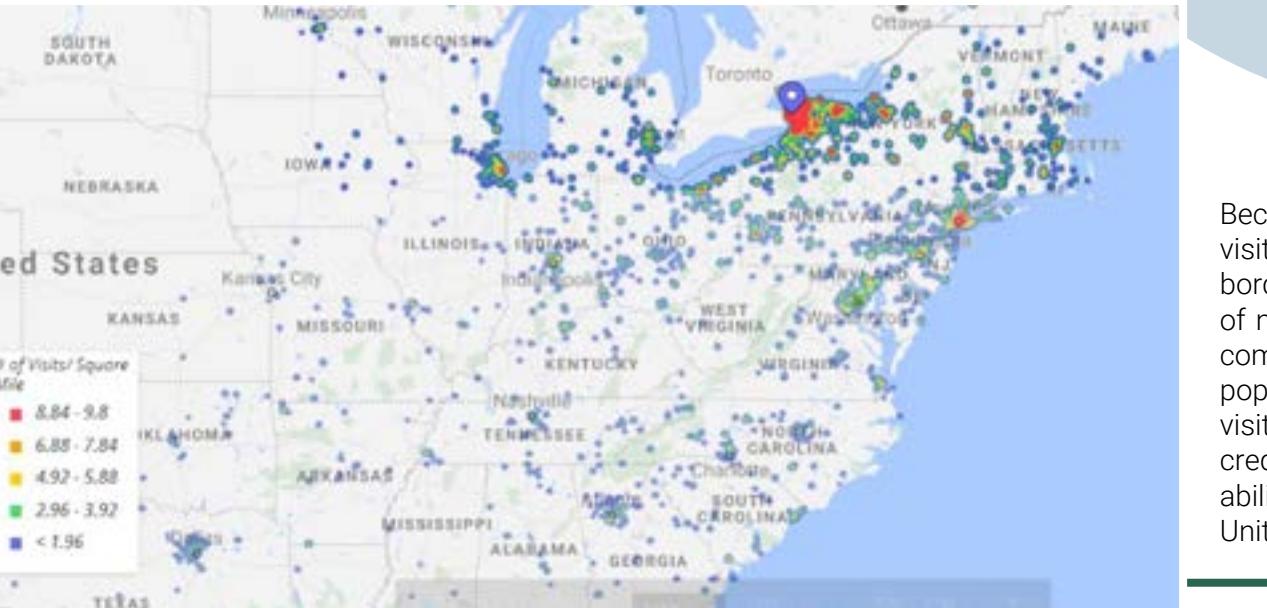
### Future Go Train Network

#### GO Train - Toronto to Niagara Falls, ON

In 2019, the GO Train commuter rail began daily service to Niagara Falls Ontario, with expanding frequency over the next several years.

The City of Niagara Falls is positioning itself as the next “smart choice” for those seeking improvements to their cost of living and quality of life.

#### RETAIL WITH AN INTERNATIONAL DRAW



#### Niagara Falls By the Numbers

As population growth continues to accelerate in the Bi-National Golden Horseshoe Region, housing prices are on the rise and available “move-in” office space is constrained.

Unlike real estate in Toronto, and Buffalo to the south, real estate in Niagara Falls remains relatively affordable and primed for significant future growth. The local economic development ecosystem has set the table to stimulate new growth and assist developers, companies and investors to locate in Niagara Falls and reap the rewards of this new growth.



Low-cost and reliable energy available

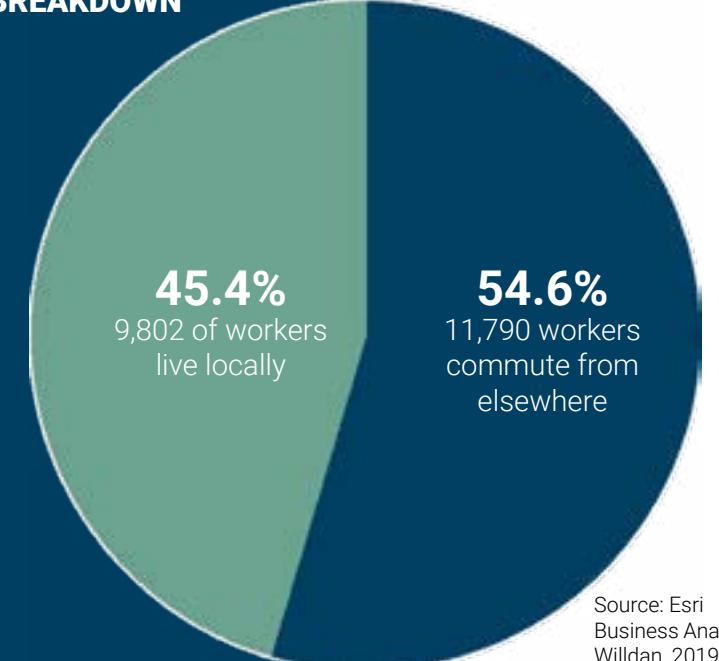


21  
Colleges and Universities



105,000  
Students

#### CITY OF NIAGARA FALLS EMPLOYMENT BREAKDOWN



Source: Esri Business Analyst; Willdan, 2019

#### PROJECTED HOUSEHOLDS BUFFALO-NIAGARA MSA

The projected regional growth of 2,765 net new households represents potential new homebuyers and renters

2018

478,342

2023

481,107



Within the City of Niagara Falls

**22,000**  
EMPLOYEES

Represented by major employers like The Niagara Falls Medical Center, Seneca Niagara Casino, area hotels and other industries.

Given the high amount of employment and anticipated job growth, Niagara Falls needs to improve its housing stock at all price points to entice more employees to live locally.

**\$708**

#### MILLION SPENT BY VISITORS

In 2017, an increase of 8.8% over 2016 is the result of a targeted strategy to create opportunities for expanding the hospitality and tourism sectors.

**1.8%**

#### INDUSTRIAL VACANCY RATE

Will continue to drive high lease rates and the need to produce new industrial/work spaces to meet increasing demand.



TARGET AREAS  
FOR NEW DEVELOPMENT

## Core City

Niagara Falls has a tremendous diversity of neighborhoods and commercial districts that mold a dynamic lifestyle and vibrant local economy. Several of these districts have seen substantial public and private investment, creating prime redevelopment opportunities.

### Niagara Gorge Corridor

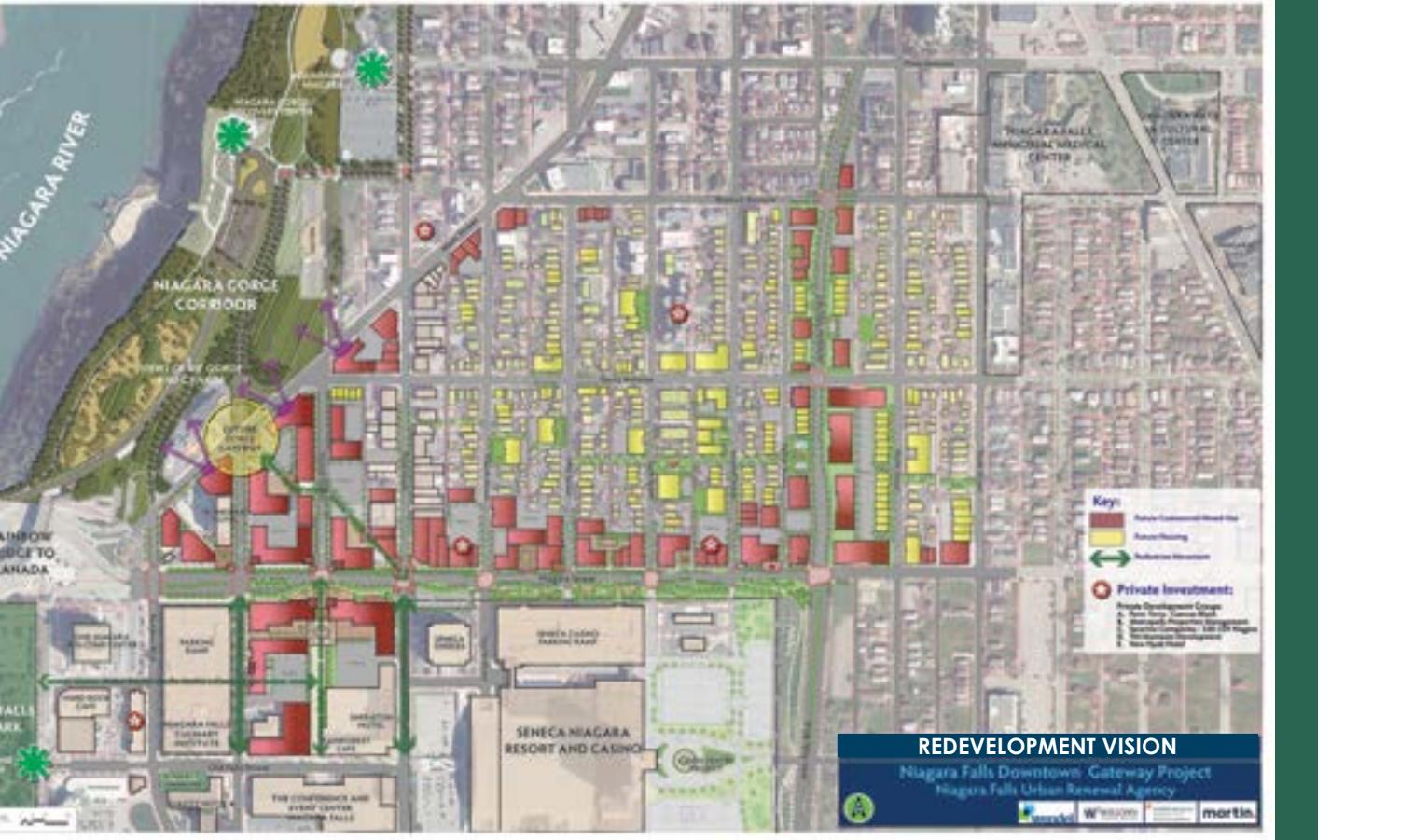
The Niagara Gorge is home to an emerging development district, responding to the removal of the Robert Moses Parkway and expansion of the Niagara Falls State Park. This area brings a new future to the western edge of the city, providing new-found access to the Gorge, Park and incredible views of the Falls.

### The Gateway District

The Gateway District is a 20-block, mixed-use neighborhood on the north side of the downtown tourism area. The district is anchored by Third Street, a historic, mixed use urban strip of retail, restaurants and nightlife along walkable infrastructure and public spaces, now primed for new development along Niagara Street. The vision for Gateway District is a bustling urban center that takes advantage of its proximity to 8 million downtown visitors that arrive every year.



Savarino Development is pursuing a mixed-use project at 324 Niagara Street.



## MAJOR INFRASTRUCTURE INVESTMENT

- Expansion of Niagara Falls State Park:** Extension of the Country's oldest State Park to create a cultural campus along the Gorge that includes the historic Schoellkopf Power Station and the Aquarium of Niagara.
- Niagara St. Redevelopment:** \$4.35 Million streetscape redesign of Niagara Street to enhance pedestrian connections, provide new amenities, a linear park and multi-use pathway connecting to the Niagara Gorge
- John B. Daly Blvd Extension:** \$5.3 Million extension of John B. Daly Boulevard to connect the Gateway District to the Pine Avenue Business District

## The Bridge District

Just over a mile north of the Falls is the City's historic Bridge District. Spanning along the eastern rim of the Niagara Gorge, the district is anchored by Main Street. Lined with historic buildings, the area is primed to be the next collection of adaptive reuse projects. The area's near-term future is a vibrant urban center of restaurants, retail and residences that offers an active outdoors lifestyle, connected through bike-way, trails and natural view sheds to one of the world's most famous natural wonders.

## MAJOR INFRASTRUCTURE INVESTMENT

- Downtown Revitalization:** \$10 Million award from NYS to invest in the district. Plans include streetscape and infrastructure improvements, and private development assistance.
- Removal of Robert Moses Pkwy:** New York State investing \$18 Million to remove the expressway separating the Bridge District from the Niagara Gorge. Once completed, a state park will be established.
- Niagara Falls International Train Station & Historic Customs House:** \$43 Million intermodal center with international customs serving US and Canadian intercity rail. This project also included the Historic Customs House interpretative center, highlighting the city's role in the underground railroad.
- Niagara Falls Municipal Complex:** \$42 Million municipal complex featuring police headquarters and city courts anchoring the district along Main St, opened in 2009.

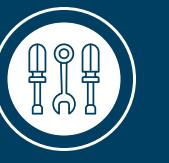


Niagara Falls Train Station provides passenger rail connections throughout the region.



Jens Building, one of several properties identified in the Downtown Revitalization plan





NIAGARA FALLS IS OPEN FOR  
NEW BUSINESS



## Niagara Falls, NY is a City Open to Everyone

The City and its partnering agencies are focused on supporting a more diverse population and base of businesses to foster a healthy, sustainable future.

The City, Empire State Development and Niagara County Industrial Development Agency are in lockstep coordination to support new development and businesses interested in the area. Cultivation organizations like Invest Buffalo Niagara and the Niagara Global Tourism Institute are proactively fostering new business expansion and innovation. Together they are committed to maintaining an ecosystem prepared to foster growth and leverage the right tools, assistance and incentives to get new projects off the ground.



## Critical Tools.

A number of critical tools are available to projects and businesses seeking growth in Niagara Falls. The City of Niagara Falls has the opportunity to aggressively partner with regional partners to market available sites and buildings in the context of a variety of existing competitive business incentives.

### Niagara Falls Opportunity Zone

- Deferral of capital gains tax, reduction or elimination of tax liability on accrued capital gains

### Startup New York Manufacturing Tax Benefits

- Property Tax, Sales Tax, Mortgage Recording Tax on equipment

### Excelsior Jobs Program

- Four fully refundable tax credits claimed over a 10-year period

### Local Industrial Development Agency (IDA) Tax Abatements

- Property Tax, Sales Tax, Mortgage Recording Tax

### New York State Brownfield Cleanup Program

- Up to \$35 million in tax credits

### New York State Historic Commercial Properties Tax Credit

- 20% of qualified rehabilitation costs up to a credit value of \$5 million

### New York State Historic Homeownership Rehabilitation Tax Credit

- 20% of qualified rehabilitation costs up to a credit of \$50,000

### Federal Investment Tax Credit Program for Income Producing Properties

- 20% income tax credit

### New York State Tax Credit Program for Income Producing Properties

- 20% of qualified rehabilitation expenditures up to \$5 million



Niagara Falls Opportunity Zone



## Six One Six Niagara Street, 2019

- Developer: TM Montante
- \$5 million adaptive reuse and new addition
  - WNY Regional Economic Development Capital Fund grant
  - National Grid's Main Street Revitalization Program grant
  - TReC received: Niagara Falls Tourism Target Zone Program grant
- Constructed in 1908
- 17 apartments
- Tourism Research Entrepreneur Center (TReC) by NGTI: Class A office, co-working and business incubation space
- Building opening 2019

## Hotel Niagara Redevelopment Project, 2019

- Developer: Brine Wells Development, LLC
- \$42 million renovation
  - State/Federal Historic tax credits
  - ESD economic development incentive
- Oldest standing hotel in Niagara Falls
- 160 room "upper-upscale"
- Restaurants, lounges, banquet facilities, sports bar and rooftop bar/lounge
- Construction Start August 2019, opening 2021



This City is transforming.  
We welcome you to join us!

### **The time is now.**

Niagara Falls offers great opportunities, at an affordable price, within a booming Bi-National region. Critical infrastructure investments. An emerging world-class park and recreation system. A city connected to one of the world's most famous waterfalls. Work with us to find your property and build a great project.



To schedule a meeting or tour, contact:

Tom DeSantis  
City of Niagara Falls  
Director of Planning, Environmental & Economic Development  
716.286.4477  
DeSantis@nfez.org

