



CAPITALIZE ALBANY  
CORPORATION

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## **\$11.2 Million Investment To Bring Additional New Warehouse Space Online In Albany**

*75,000 Sq. Ft. Warehouse and Distribution Facility To Be Constructed Supporting More Than 70 Construction and Permanent Jobs*

ALBANY — A 75,000 sq. ft. warehouse building will be constructed at 38-42 Corporate Circle off New Karner Road. It's planned to be leased to entertainment and pop-culture merchandise retailer FYE serving as a manufacturing and distribution facility.

Made possible with City of Albany Industrial Development Agency support, the \$11.2 million project will create 49 construction and 13 permanent jobs, and will support the retention of 22 full-time jobs.

“This project will bring crucial manufacturing and distribution space online adding to available industrial inventory within the City of Albany.” said City of Albany IDA CEO and Capitalize Albany Corporation president Sarah Reginelli. “Mirroring national trends the city’s inventory of industrial space is in high demand with occupancy nearly maxed and limited site’s available for new development.”

The new 75,000 sq. ft. structure will also include 5,000 sq. ft. of office space. The vacant 3.5-acre project site is located adjacent to FYE’s corporate headquarters. In need of additional space, FYE currently rents 45,000 sq. ft. of warehouse space in Albany which it has outgrown.

On Thursday, the City of Albany IDA board approved an application to provide New York State sales and mortgage recording tax exemptions to IndusPAD-Flair, LLC, representing developer IndusPAD. The project’s construction is planned to begin this month with completion planned for the end of the year.

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**About Capitalize Albany Corporation:** A catalyst for economic growth, Capitalize Albany Corporation facilitates transformational development projects, serving as the City of Albany’s economic development organization. A registered 501(c) (3) non-profit organization

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implementing programs and resources to create, retain, and attract business in the City of Albany. [www.capitalizealbany.com](http://www.capitalizealbany.com).

**The City of Albany Industrial Development Agency and Capital Resource Corporation's mission** is to assist in the enhancement and diversity of the economy of the City of Albany (the "City") by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York. Since 2014, new City of Albany Industrial Development Agency assisted projects have stimulated more than \$500 million of investment, generated \$50 million for local taxing jurisdictions, and created or maintained more than 1,200 jobs.