



CAPITALIZE ALBANY
CORPORATION

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\$10.5 Million Investment To Bring Nearly 100,000 Sq. Ft. Of Additional New Warehouse Space Online In Albany

*Flexible Distribution Warehouse Facility To Be Constructed On Final Corporate
Circle Industrial Park Vacant Lot Supporting At Least 48 Construction Jobs*

ALBANY — A 93,000 sq. ft. warehouse/distribution facility will be constructed at 48 Corporate Circle on the last vacant lot within the industrial park. The flexible distribution facility’s design will allow it to support a range of layout options from use under a single user or all the way up to eight tenants. Made possible with City of Albany Industrial Development Agency (IDA) support, the project will provide a boost to local taxing jurisdictions and is anticipated to create at least 48 construction and 10 permanent jobs. It’s projected to have a county-wide economic impact of more than \$2 million during its construction.

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

The industrial park itself is home to a diverse mix of companies across the technology, pharmaceutical, manufacturing, and distribution industries. Among approximately 30 long-term, established companies in the Park are a silicon wafer chip producer, a global biotech R&D and manufacturing firm, a union ductwork fabrication shop, and one of the country’s largest wine and spirits distributors.

On Thursday, the City of Albany IDA board approved an application to provide assistance in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements to Forty-Eightcc, LLC., a subsidiary of Hoffman Enterprises. Over the next 15 years the property is estimated to generate more than \$1.7 million or more than 2.5 times in additional revenue to the local taxing jurisdictions than what would be projected under the site’s current state without this investment. Upon completion of the project’s PILOT period, it’s anticipated to generate \$271,224 annually for local taxing jurisdictions.

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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 implementing programs and resources to create, retain, and attract business in the City of Albany. 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.