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Next phase of Luizzi Cos. Colonie industrial park includes Cargill

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Donna Abbott-Vlahos

Luizzi Cos. is building a 120,000-square-foot warehouse at the Lincoln Avenue Industrial Park in Colonie

Luizzi Cos. is moving forward with the next phase of its industrial park in Colonie — a two-phase, \$24 million expansion whose first tenant will be agribusiness giant Cargill.

Cargill will lease 90,000 square feet in a 120,000-square-foot, \$17.4 million warehouse being built at the Lincoln Avenue Industrial Park.

Based in Minneapolis, Cargill is the largest privately held company in the U.S., with \$165 billion in revenue last year, according to Forbes.

Locally, it has operations at the Port of Albany and in Salem in Washington County.

The new warehouse will provide storage for packaged materials arriving at the port, such as animal feed, said Chuck Pafundi Jr., project manager/head of real estate development.

Construction has begun and is expected to be completed this summer.

The Lincoln Avenue Industrial Park is a transformation of what had been the former Delaware & Hudson Railway repair yard, a brownfield near Watervliet.

The first four buildings include the headquarters for Luizzi Cos., a road paving/real estate development firm led by Peter Luizzi Jr.; and warehousing for Best Buy and two divisions of Sunbelt Rentals.

Luizzi Cos. is talking to prospective tenants about the remainder of the 120,000-square-foot warehouse and a \$6.5 million, 45,000-square-foot distribution/warehouse building that would also be constructed in this phase.

"We have a lot of RFPs out there but nothing solidified," Pafundi said.

The Colonie Industrial Development Agency last week approved tax exemptions for both buildings, which will be on a 15.2-acre parcel at 861 First St.

The tax exemptions enable Luzzi "to provide necessary incentives to future third-party qualifying tenants in order to allow for the full development of the project," according to the application.

The land had been undeveloped for more than 10 years and is adjacent to 52 acre of a known brownfield that Luizzi Cos. also intends to develop.

The IDA approved a mortgage recording tax exemption of \$192,000; sales and use tax exemptions of \$534,000; and a \$2.29 million payment-in-lieu-of-taxes arrangement (PILOT) over eight years.

Without the PILOT, the property taxes would have totaled \$4.7 million.

The two buildings are expected to create 52 jobs in two years with an estimated payroll of \$2 million.

Capital Bank is the lender. The builder is Peter Luizzi & Bros. Contracting. McFarland Johnson of Saratoga Springs is the consulting engineer.



Michael DeMasi

Reporter - *Albany Business Review*

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