

2025 YEAR IN REVIEW

INDUSTRIAL MARKET REPORT

GREATER CAPITAL REGION, NEW YORK



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ABOUT THIS REPORT



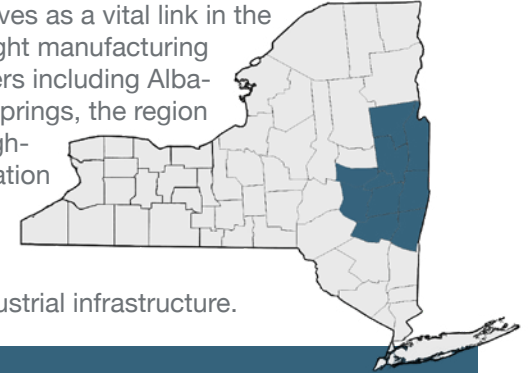
Purpose

At Standard Brokerage Company, we believe market data should do more than report numbers — it should explain what those numbers mean for property owners, tenants, investors, and municipalities making real estate decisions in real time. This report was created to provide a clear, practical understanding of the industrial real estate landscape across Upstate New York, with a focus on the Greater Capital Region.



Markets Covered

New York's Greater Capital Region serves as a vital link in the Northeast logistics, distribution, and light manufacturing network. Anchored by key urban centers including Albany, Schenectady, Troy, and Saratoga Springs, the region offers strategic access to interstate highways, rail lines, and regional transportation hubs, making it a practical choice for companies looking to efficiently reach Northeast markets while leveraging a diverse workforce and established industrial infrastructure.



What You'll Find Inside

- Market fundamentals and inventory insights
- County-specific context around infrastructure, accessibility, and available sites
- Notable transactions, developments, and incentive-backed projects
- Key metrics including availability, leasing activity, and development momentum

Together, these elements paint a picture of not just where the market stands today, but where it is heading.



Who This Report Is For

- Industrial property owners evaluating asset performance
- Tenants and users considering expansion or relocation
- Investors and developers assessing market opportunity
- Municipal leaders and economic development professionals tracking growth



What the Data Tells Us

The data presented here reflects how infrastructure, geography, and market demand translate directly into industrial real estate activity. Trends in leasing, development, and occupancy provide insight into how supply chains are evolving and why companies continue to choose the Greater Capital Region as a strategic operating location.

What It Means

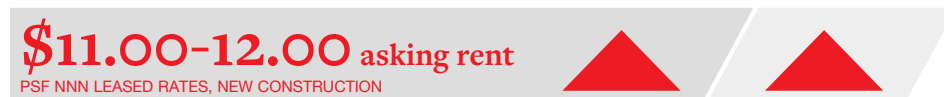
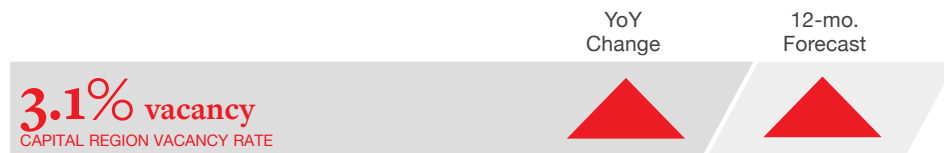
Ultimately, this report serves as a resource for understanding how and why industrial real estate in New York States Greater Capital Region is evolving. It connects market statistics with on-the-ground perspective to help readers interpret what current conditions signal for future growth, site selection, investment strategy, and long-term occupancy across the region.



GREATER CAPITAL REGION

The Capital Region has 1.1 million people living in eight counties. The region spans 5,336 square miles, making it about the size of Connecticut. In addition to being the home of New York's capital city (Albany), the region is a major talent generator with 23 higher education institutions. Key regional industry clusters include: Cleantech, Life Sciences, Advanced Electronics/Semiconductors,

R&D/Commercialization, Logistics and Distribution, Software-IT/Digital Gaming. Located at the intersection of two major interstate highways (I-87 and I-90) – and with New York City, Boston and Montreal a three-hour drive away – the region is a prime logistics and distribution hub that serves companies such as Amazon, Target, Golub Corp. and Hannaford.



- According to Costar, the Capital Region vacancy was listed as 2.2% and projected to increase to 3.0% across all industrial classes. This represents the lowest it has been in recent history. Historically low vacancy rates have continued to push lease and sales rates significantly higher, despite the economic uncertainties. Year over year increases have exceeded 3.8%.
- Well located new construction of 25,000 SF or greater have asking base rents generally starting at \$10.50 per SF NNN with some over \$11.00 per SF NNN. The strongest demand for Industrial space continues to be found across the core markets of Albany, Rensselaer, Saratoga and Schenectady counties while the more rural counties experience growth in bulk distribution centers.

Accessibility

- Close proximity to major metros.
- More than \$4 billion in truck freight originating from the region is annually shipped throughout the U.S.
- Albany is the nexus of CSX, Norfolk Southern and Canadian Pacific rail lines.
- The Port of Albany is North America's northernmost, year-round inland port.
- The Port of Coeymans is the Northeast's premier bridge assembly, construction, resource and disaster recovery hub.
- More than 1.5 million travelers annually board planes at Albany international Airport, which serves a dozen airlines and offers about two dozen non-stop destinations.*
- More than 800,000 travelers annually pass through the Albany-Rensselaer Station – Amtrak's ninth busiest station.*



HIGHWAYS

- NY Thruway (I/87/I-90)
- Adirondack Northway (I/87)



AIR SERVICE

Albany International Airport



PORT FACILITIES

- Port of Albany
- Port of Coeymans



RAIL SERVICE

- CSX Corp.
- CP Rail Systems
- Amtrak
- Metro-North Railroad

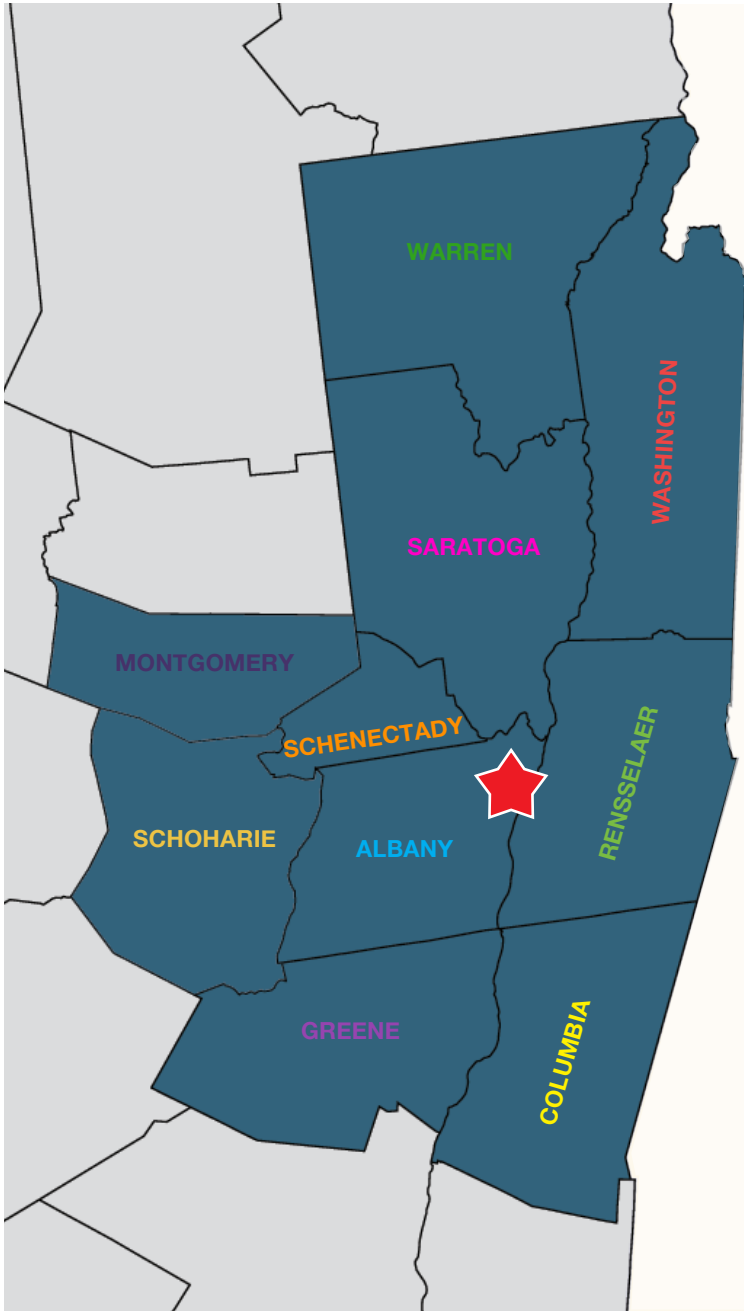


BUS SERVICE

Capital District Transportation Authority



GREATER CAPITAL REGION COUNTIES



Notable Organizations



ALBANY COUNTY SUBMARKET

Market Recap

- The Albany County submarket has remained one of the strongest in the Capital Region. The vacancy rate is approximately 2.2% and reflects around 40% of the overall Capital Region inventory. Asking rents have continued to climb albeit at a muted pace versus 2024. Rents climbed approximately 2.8% overall.
- New construction has been steady within the county. **The Lincoln Business Park** in Watervliet being developed by **Luizzi Companies** continues to deliver space with several more buildings under construction or in the planning stages. In addition, **New York State OGS** took occupancy of its new 200,000 SF centralized warehouse in Green Island. This new construction facility combines four older locations under one roof.
- The Capital Region has not been immune to the various bankruptcy filings and downsizing of national retailers. Rite Aid closed 11 locations in the Capital Region as part of their bankruptcy while CVS closed two Albany based stores as per of a national restructuring of its national network.

Recent News

- **NY CREATES:** Construction of the new **NanoFab Reflection (NFR) building** continues as part of the 50,000 SF expansion on the Albany campus. This project is part of a larger \$10 billion investment which includes a new parking garage that is nearing completion. The NFR building will house cleanroom space to support next-generation semiconductor research.
- Demolition of the long-standing eyesore, the Central Warehouse, finally began after years of lawsuits and challenges. The project is expected to be completed by late 2026/early 2027 and create a development ready site as part of the broader revitalization efforts of Albany, in particular the downtown corridor.

What We're Watching

- **Plug Power:** Fuel cell manufacturing firm Plug Power has continued its lengthy real estate portfolio shuffle. This transition includes vacating space at 968 Albany Shaker Road which was subsequently sold by the landlord. Additionally, Plug vacated leased space at 620 Van Patten Drive in Clifton Park and 6 British American Blvd

in Latham. The company continues to seek efficiency under one roof at their Slingerlands headquarters on Vista Blvd.

- Family-owned businesses continue to grow and thrive in the Capital Region. The Mailworks was under contract for a second facility of 50,000 SF which did not come to fruition but the company is actively looking for expansion space. Shelter Enterprises purchased a second facility in Cohoes. The former Mohawk Fine Papers property at 461 Saratoga Street in Cohoes reflects a 50,000 SF expansion for the plastic foam manufacturer.
- **Atlas Copco:** The industrial manufacturer is pushing forward with plans for its 65,000 SF expansion at its Voorheesville campus. The \$38 million project had been put on hold due to tariff concerns but is underway with completion expected by the end of 2026.

Noteworthy Transactions



SALE

14 Kraft Ave., Albany
30,385 SF
\$1.77 Million (\$58.25/SF)
June 2025
Cass Hill Development



SALE

49 Sicker Rd., Latham
11,250 SF
\$1.5 Million (\$133.33/SF)
July 2025
Eckert Mechanical



SALE

6 British American Blvd.,
Latham
72,967 SF
\$4.8 Million (\$65.78/SF)
May 2025
Catemer Holdings



SALE

968 Albany Shaker Rd.,
Latham
142,405 SF
\$7.5 Million (\$52.67/SF)
December 2025
Rosetti Development Co.



LEASE

1801 Avenue B,
Watervliet
45,334 SF
December 2025
McCarthy Tire Service



LEASE

8 Northeastern Industrial
Park, Altamont
129,480 SF
January 2025
Plug Power Inc.



SARATOGA COUNTY SUBMARKET

Market Recap

- Saratoga County has remained one of few counties in Upstate New York that has seen population growth in the last 5 years. As a result, there are continued new entrants into the market for retail and other associated support services. The most notable for 2025 include the grand opening of **Bass Pro Shops** in Clifton Park and Tree House Brewing Company in Saratoga Springs. Both facilities reflect significant investments and created hundreds of permanent jobs in addition to the construction jobs.
- The county currently has a vacancy rate of 3.2%. The rate has held relatively steady but is above the overall Capital Region figure largely due to new inventory coming on line and slowly than usual absorption. **The Synergy Tech Park** in Clifton Park continues to deliver new PEMB buildings, one of which was 24 Roberts Lane, which recently leased to Encompass Supply Chain Solutions.
- Rents continue to grow within the market with the average asking rent at \$9.50 PSF NNN. The

average sale price per square foot has increased as well with multiple sales over \$80 per square foot.

Recent News

- There has been continued strength in mixed-use development. **BDC Group** and **Matrix Hotels** announced a \$100 million development that would include 128 apartments, a 120-room hotel, and retail space on South Broadway in Saratoga. Additionally, in Halfmoon **Luizzi Companies** broke ground on their nine building \$166 million project along Route 146 known as 146 Marketplace. The multi-phase project is expected to take 5 years to complete and create a live, work, and play destination for the region.
- Longtime developer and landlord **Country Club Acres** owned by Robert Van Patten started to divest the majority of their real estate holdings. This included a 952-unit apartment complex in Malta as well as two warehouse buildings on Van Patten Drive. Additionally, several office buildings were listed for sale and a retail plaza

in Round Lake was sold as well. The purchasers were a mix of national developers and local owner/operators. These sales respect some of the largest transactions throughout the Capital Region in their respective asset classes.

What We're Watching

- **Regeneron** announced expansion plans for its recent acquisition of a 1 million SF facility in Saratoga Springs. The pharmaceutical company plans to invest \$2 billion into the facility which will create 1,000 jobs to support production and manufacturing. This expansion nearly doubles its manufacturing footprint in New York State as the company continues to be one of the largest private sector employees in the region.
- **Scannell Properties** received approvals for a 125,000 SF facility on Liebich Lane in Halfmoon. This \$48 million project is expected to be completed Q2 2027.

Noteworthy Transactions



SALE

Van Patten Portfolio
153,400 SF
\$9.8 Million (\$63.88/SF)
June 2025



SALE

750 Pierce Rd., Clifton Park
\$1.8 Million (\$151.26/SF)
11,900 SF
March 2025
Kinsley Power Systems



SALE

148 Hudson River Rd,
Waterford
585,218
\$8.5 Million (\$14.52/SF)
April 2025
NH kelman Inc.



SALE

9 Stonebreak Road, Malta
25,000 SF
\$3.05 Million (\$120.46/SF)
January 2025
CB20



LEASE

10 Corporate Drive,
Halfmoon
12,000 SF
April 2025
Tenant: Reimer Heating
and Cooling



LEASE

24 Roberts Lane,
Clifton Park
103,000 SF (\$11.00/SF NNN)
July 2025
Tenant: Encompass



SCHENECTADY & RENSSELAER COUNTY SUBMARKETS

Schenectady County

- The Schenectady County market has remained relatively steady over the past few years. The vacancy rate is slightly below the market average at 1.1%. The asking rents are the lowest in the market, currently averaging \$7.99. While at the low end for the region, this market has still seen tremendous rent growth over the past 5 years.
- **P1 Industries** signed leases for 65,000 SF and 25,000 SF of new construction along Airport Road in Glenville. The manufacturer is a major supplier to original equipment manufacturers in advanced power generation, aerospace, and other emerging technology sectors. The complex will serve as a new headquarters and manufacturing plant. Construction is expected to be completed in Spring 2026.
- The \$55 million **M&T Bank Center at Mohawk Harbor** was completed in August and hosted its first even in September. The 3,600-seat arena will serve as home ice for the Union College men's and women's hockey teams. In addition,

it is slated to host a full calendar of concerts and public events.

- **BJ's Wholesale** is full speed ahead on the development of its new 102,500 SF warehouse store. The new facility will be located on Duanesburg Road in Rotterdam with construction well underway. The new store which will feature an eight-pump gas station is expected to open in 2026 however the company has not announced a grand opening date yet.

Rensselaer County

- Rensselaer County has remained resilient despite various economic headwinds. The average vacancy rate of the overall submarket is currently 1.80%. Asking rents continue to edge higher and are currently \$9.60 PSF versus \$9.54 last year.
- The City of Troy announced its plans to renovate and relocate **Troy City Hall** to the former Proctor's Theatre. Construction has begun on the \$10 million renovation that will convert the

former theater into a functioning government office along with other civic uses. The new facility is expected to open in January 2027.

- **Hudson Valley Community College** announced a 125,000 SF expansion to house specialized labs & classrooms to support workforce training in applied technology & skilled trades fields. The \$64 million facility is set to open in 2027 and includes a \$40 million investment from the State of NY. Upon completion, the facility is expected to train up to 5,000 skilled technicians over the next decade.
- **Rensselaer Polytechnic Institute** announced it wants to reinvigorate the 1,250-acre business park as part of a larger plan to promote high tech industries RPI plans to invest in power infrastructure with the potential of adding a 50-megawatt substation on site. The goal of the reboot is to attract high-tech firms that would like to have an affiliation with the university as part of a larger research relationship. Portions of the park are still undeveloped and there is a master planning process underway for the property.

Noteworthy Transactions



SALE

42 Verbraska Ave., Amsterdam
21,910 SF
\$1.250 Million (\$57.05/SF)
Under Contract



SALE

52 Market Street, Scotia
23,754 SF
\$1.1 Million (\$46.31/SF)
Best Cleaners



SALE

9 Tower Road, Glenville
14,600 SF
\$2.25 Million (\$154.11/SF)(Asking)
Under Contract



OTHER COUNTY SUBMARKETS

Fulton County

- **Niagara Bottling:** The water bottling company announced a new facility at the Tryon Technology Park in the Town of Perth. Phase 1 of the facility will be 362,000 SF and expected to create 100 jobs upon completion. The project is still in the review phase but recently received \$9 million from New York State to upgrade infrastructure at the park. Niagara was attracted to the site due to their extensive water needs (1 million GPD) which this property was able to accommodate.

Schoharie County

- **Amazon** received approvals for a 225,000 SF Last Mile facility at 232 Route 30 in Schoharie County. The project is expected to generate 550 new jobs and reduce delivery times for customers in the greater Mohawk Valley. Construction is expected to be completed by the third quarter of 2027.

Montgomery County

- With approved plans for a 3.2 million square foot distribution center, **Amazon** purchased the 143-acre site in the Town of Florida from Winstanley Enterprises. The five story warehouse is expected to cost \$621 million with an anticipated completion date of late 2027
- **Beech Nut** listed its former factory in Canajoharie for sale. The 19-acre former factory, situated along Interstate 90 off Exit 29, closed down in 2010 and was later demolished in 2023.

Greene County

- **Essendant**, a national office supply company in Coxsackie, announced it was closing its 258,000 SF distribution center as part of a national facilities reshuffle. The Coxsackie facility closure will affect 64 employees and was one of 11 facilities nationally that will be closing. The property is listed for sale at \$15.4 million.

Warren County

- **Fort Miller Group:** Employee owned Fort Miller purchased the former Essity paper converting facility in Greenwich. The company plans on locating various divisions to the facility for both office and manufacturing uses. Essity announced the closure of the facility along with several other Upstate New York properties back in 2023.
- **F.W. Webb:** The plumbing supply company has started construction at 369 Corinth Road in Queensbury to develop a new distribution center for the market. The site is located along the busy commercial corridor off Exit 18 of Interstate 87.
- **Green Mountain Electric Supply:** The electrical supply company is under contract to purchase 315 Corinth Road in Queensbury. The building is currently occupied by Hacker Boat and will be part of a sale-leaseback. GMES has a facility on the neighboring property. The sale is expected to close in Q1 2026.

Noteworthy Transactions



SALE

1200 Route 9, Schodack
14,000 SF
\$3.2 Million (\$228.57 PSF)
Private Investor



SALE

15 Houghtaling Rd., West Coxsackie
230,900 SF
\$15 Million (\$64.96/SF)
Alexander Property Holdings



LEASE

151 Riverside Dr., Fultonville
11,665 SF
\$22.00/SF (Asking)
Tenant: First Student



SALE

72 County Route 53, Greenwich
230,280 SF
\$4.5 Million (\$19.54/SF)
Fort Miller Group



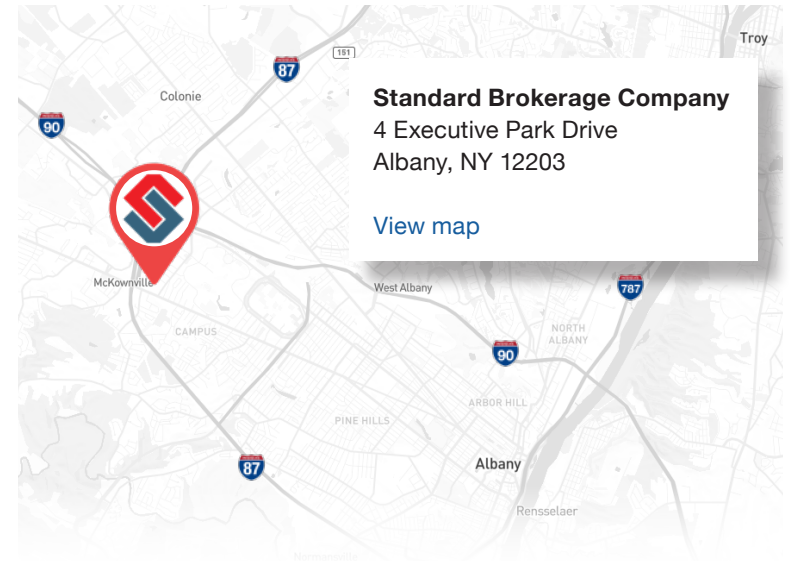
ABOUT STANDARD BROKERAGE COMPANY

Our Story

Standard Brokerage Company (SBC) was launched in 2024 as a boutique firm with the goal of being the preeminent commercial real estate firm in the industrial sector. SBC was founded by Tyler Culberson, SIOR who has over 18 years' experience with over \$1 billion in transactional volume completed. The goal, to leverage the team's collective industry experience, utilizing a data driven, client centric approach to provide the optimal outcomes in every transaction.

Who We Are

We are a full service commercial real estate company that is focused on analytics and market knowledge for optimal client outcomes in the industrial sector across Upstate New York. Our focus is on providing first class data and analysis in the markets we serve to guide our clients in making the most informed real estate and business decisions. These data points include detailed semi-annual market reports showing recent transaction along with pipeline reports outlining future inventory. The team has over 60 years of combined experience across brokerage, capital markets, development, valuations, and marketing with the sole focus of helping our clients achieve their goals.



Want to talk more about the report? Let's connect!



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