

AVAILABLE FOR SALE



465 & 502 Saratoga Street Cohoes, New York

239,000 SF on 9.6 AC



Confidential Offering Memorandum

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The information contained in this Offering Memorandum is proprietary and strictly confidential. It is furnished solely for the purpose of review by a prospective purchaser of the Subject Property and is not to be used for any other purposes or made available to any person without the expressed written consent of the Seller or Binswanger.

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Only a fully executed Real Estate Purchase Agreement, approved by the Seller, shall bind the property. A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or the information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in a fully-executed Real Estate Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against the Seller or Binswanger or any of their affiliates, officers, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

Each prospective purchaser and/or broker proceeds at their own risk.

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EXECUTIVE SUMMARY

Binswanger is pleased to present an exclusive industrial investment opportunity located at 465 & 502 Saratoga Street in Cohoes, New York. This two-building portfolio offers investors a rare chance to acquire scale, income stability, and long-term flexibility within the Capital Region's supply-constrained industrial market. The current owner, Fedrigoni, is an Italian-based global producer of premium specialty papers, labels, and self-adhesive materials, with a strong focus on luxury packaging and creative applications. It is one of Europe's leading paper groups and a major player worldwide in high-value packaging papers and wine labels.

The offering consists of the historic Cohoes Mill at 465 Saratoga Street, a 190,000 SF industrial facility situated on approximately 7.09 acres, and a complementary 49,000 SF industrial building at 502 Saratoga Street on 2.51 acres. Together, the properties total approximately 239,000 SF across 9.6 acres, providing a diversified asset base with strong physical fundamentals and embedded tenancy.

465 Saratoga Street has benefited from substantial capital investment, with the majority of the roof systems replaced between 2004 and 2018. The building is rail-served, adding a differentiating feature that enhances its appeal to manufacturing, distribution, and logistics users. As part of the transaction, Fedrigoni will lease back approximately 31,000 SF under a four-year term running through 2029, providing immediate income while preserving future upside.

502 Saratoga Street is a freestanding industrial building totaling 49,000 SF, with a roof replaced in 2025. Fedrigoni intends to sign a new 10-year term lease, which will bring the building to full occupancy and provide stable cash flow supported by recent capital improvements.

Strategically positioned within the Albany–Schenectady–Troy Capital Region, the properties benefit from convenient access to regional transportation corridors and proximity to Albany, Troy, and surrounding population centers. Cohoes continues to attract industrial users seeking functional space at a cost advantage relative to larger Northeast markets, while maintaining access to key regional distribution routes.

With limited new industrial construction, stable tenant demand, and low vacancy across the Capital Region, the Cohoes submarket remains landlord-favorable. The Saratoga Street portfolio is well positioned to benefit from these dynamics, offering investors a combination of durable in-place income, modernized building systems, and long-term repositioning or redevelopment potential.





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PROPERTY INFORMATION

465 & 502 Saratoga Street, Cohoes, NY

PROPERTY DETAILS

465 SARATOGA STREET

BUILDING SIZE: **Primary Usable:** 190,000 SF Main Plant Building
Primary Areas, Estimated by Floor:

- **F1:** Primary Plant and Production Areas: 120,000 SF
- **F2:** Engineering, IT, Quality Area: 10,000 SF
- **F3:** Beater Room and Coating Kitchen: 36,000 SF
- **F4:** Main Offices: 24,000 SF

USE: Paper mill; Specialty paper production

OTHER AREAS:

- **Paper Machine Room:** Bldg 3: 9,114 SF
- **Finishing (Southwest, Storage):** Bldg 27: 9,936 SF
- **Finishing (Winder Room):** Bldg 2: 5,580 SF
- **Finishing - Other (Southeast):** Bldg 1, 1A, 26: 21,188 SF
- **Beater Room (North, Blenders, Storage):** Bldg 7: 25,120 SF
- **Boiler House:** Bldg 9: 4,087 SF
- **Water Plant/ Clear Well:** Bldg 23: 2,464 SF
- **WWTP Pump Bldg:** 200 SF

LAND AREA: 7.09 AC

MUNICIPALITY: City of Cohoes, Albany County

ZONING: **Main Parcel, Plant:** I-1, Industrial
Related Parcels: MU-1, Mixed Use Parcels on west side of Saratoga

CONSTRUCTION DATE: 1916, with additions through approximately 1988

Main:

- **Parcel:** 20.8-4-15 | **465 Saratoga** | Plant, Mill
I-1 Zoning | 6.00 AC

Related

- **Parcel:** 20.8-4-2 | **Saratoga Street** | Vacant Land; Railroad siding | MU-1 Zoning | 0.33 AC
- **Parcel:** 20.8-4-3 | **400 Saratoga** | Vacant Land
MU-1 Zoning | 0.23 AC
- **Parcel:** 20.8-4-9 | **446 Saratoga** | Parking
MU-1 Zoning | 0.12 AC
- **Parcel:** 20.8-4-10 | **452 Saratoga** | Parking
MU-1 Zoning | 0.17 AC
- **Parcel:** 20.8-4-11 | **454 Saratoga** | Vacant House/Land
MU-1 Zoning | 0.09 AC
- **Parcel:** 20.8-4-12 | **456 Saratoga** | Parking
MU-1 Zoning | 0.03 AC
- **Parcel:** 20.8-4-13 | **460 Saratoga** | Parking
MU-1 Zoning | 0.12 AC

Total: 7.09

PARCELS:

CLEAR HEIGHT:

Representative heights (Building Numbers for general reference), approximate:

- **Open Office area:** 8' primary; areas at 11'-10" & 12'-10"
- **South Loading Dock area:** 13'-10"
- **Southeast Finishing area, 1A:** 9'-4"
- **East Finishing area, 26:** 17'9"
- **Southwest Finishing area, 27:** 15'6"
- **Finishing, Winder area, 2:** 15'-6"
- **Basement, south Finishing area:** 6'-6"
- **Paper Machine Room, 3:** 23'-5"
- **North, Beater Room, 7:** 14'-7"

PROPERTY DETAILS

465 SARATOGA STREET

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|------------------------|---|
| COLUMN SPACING: | <p>Representative spacing (Building Numbers for general reference), approximate:</p> <ul style="list-style-type: none"> • Southeast Finishing area, 1A: 12'-8" x 17'-6" • East Finishing area, 26: 29'-9" x 27'-6" • Southwest Finishing area, 27: 26'-2" x 30' • Finishing, Winder area, 2: 15'-4" x 20' • Paper Machine Room (width): 40' • North, Beater Room, 7: 36' x 34'-2" |
| ROOF: | <p>Age: Majority are within +/- 20 years (replaced 2004-2018)</p> |
| ELECTRIC: | <p>Supplied by: National Grid Primary, V: 34,500 V Secondary, V: 4,160 V General Distribution, V:</p> <ul style="list-style-type: none"> • 600 V Reported nominal 575 V • 2 Substations, 4160 V – 600 V; 2,500 KVA each • Oil-filled transformers; Year: 2002 <p>Phase: 3 Capacity, KVA; A: 7,500 KVA; 1,040 A (Calculated at 4,160 V) Electrical Distribution: 4,160 V service feeds Pulp Prep equipment. Distribution panels; Review one-line diagrams for electrical distribution.</p> |
| NATURAL GAS: | <p>Supplied by: National Grid; Multiple services (3) Service Size:</p> <ul style="list-style-type: none"> • East, 6", Meter rating 57,000 CFH • West, 1", Meter rating 890 - 1930 CFH • North, 1-1/2", Meter rating 7,000 CFH <p>Pressure: Reported supplied at 25 psi reduced to 12 psi Primary Use: Steam boilers, Heating and Process</p> |
| WATER PROCESS: | <p>Supplied from: Mohawk River Water Withdrawal permit active, allows for withdrawal water supply of up to 1,704,000 gallons per day for the specified purpose of paper production.</p> |

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| WATER: | <p>Supplied by: City of Cohoes Domestic Service Size: 6" (Meter) ; Service 8" in street Fire Service Size: 8" Pressure: 90 psi Backflow Prevention: 2, inline</p> |
| SEWER - SANITARY: | <p>Supplied by: City of Cohoes; Albany County Water Purification District</p> |
| SEWER - INDUSTRIAL WASTEWATER: | <p>Supplied by: City of Cohoes; Albany County Water Purification District Wastewater Pretreatment Plant: Approximate 504,900 gal equalization basin, accepts wastewater flow from Plant.</p> |
| FIRE PROTECTION: | <p>Fully sprinklered, wet system</p> |
| PARKING: | <p>Parking Spaces: 104 Total Estimated breakdown:</p> <ul style="list-style-type: none"> • SE area of Plant: 35 • 446 Saratoga Parking Lot: 42 • 452 Saratoga Parking Lot: 27 |
| TRUCK LOADING: | <p>Primary: 10, North (4); South (6) Other: 7, East, including Bldg 7 lower level (2); Bldg 8 Addition; Bldg 31; Bldg 26; South, Bldg 15 Note: An additional loading dock is located on southwest corner of Bldg 7, within fenced area, limited access. Drive-In: 2, Boiler House; Bldg 8 Addition Trailer Storage: Space for approximately 15</p> |
| RAIL: | <p>Rail siding enters Building 7, reported spotting for 4 railcars (3 inside and 1 outside); Railroad line is Delaware & Hudson (CP); Confirm active and use.</p> |
| CRANES: | <p>Located in various areas throughout; Bridge and rail cranes, typical 3 ton and 10 ton</p> |
| SITE SECURITY: | <p>Property is fenced</p> |

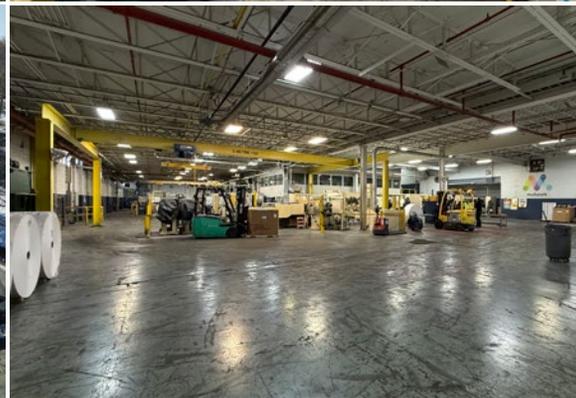
PROPERTY DETAILS

502 SARATOGA STREET

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|---------------------------|---|
| BUILDING SIZE: | 49,000 SF Main Level: 33,000 Elevated Mezzanine Level: 13,500 Rear Storage Area: 2,500 (Accessed from Mezzanine) |
| USE: | Specialty paper production, finishing, and conversion operations. |
| LAND AREA: | 2.51 Acres |
| MUNICIPALITY: | City of Cohoes, Albany County |
| PARCELS: | 20.12-2-1, Zoning I-1, 2.00 Acres 20.12-2-2, Zoning I-1, 0.51 Acres |
| ZONING: | I-1, Industrial |
| CONSTRUCTION DATE: | 1951, with additions in 1953 and 1962 |
| CLEAR HEIGHT: | Representative (to beam/ joist): +/- 15' Mezzanine section: +/- 14' (Roof section raised) |
| COLUMN SPACING: | North section: 31'-6" x 22' South section: 26'-6" x 22' |
| ROOF: | Age: North section app 2012; South section and Mezzanine, +/- 2/3 of building, replaced app 2025 (EPDM Fleeceback) |

| | |
|-------------------------|---|
| NATURAL GAS: | Supplied by: National Grid Service Size: 1-1/2"; Meter rating 800 – 1700 CFH Primary Use: Heating |
| ELECTRIC: | Supplied by: National Grid Primary, V: 13,200 V (Transformer pole-mounted) Secondary, V: 480/ 277 V Phase: 3 Capacity, KVA; A: 500 KVA; 600 A (Calculated at 480V) |
| WATER: | Supplied by: City of Cohoes Domestic Service Size: 1/2" (Meter), supplied from 6" fire service Fire Service Size: 6" riser; 8" riser; 8" line in street Backflow Prevention: N/A |
| SEWER: | Supplied by: City of Cohoes |
| FIRE PROTECTION: | Fully sprinklered, Wet system |
| PARKING SPACES: | 32 |
| LOADING DOCKS: | Primary: 5, North (3); South (2) |
| CRANES: | (1) 5 Metric ton |

ADDITIONAL PHOTOGRAPHY





MARKET OVERVIEW

465 & 502 Saratoga Street, Cohoes, NY

MARKET OVERVIEW

Cohoes sits within the Albany–Schenectady–Troy (Capital Region) industrial market and benefits from strong regional connectivity and a constrained supply environment. The area is characterized by stable tenant demand driven by distribution, light manufacturing, and service-oriented industrial users serving the broader Capital Region.



Industrial availability in and around Cohoes remains limited, with few large blocks of space coming to market. New construction activity has been muted, which has helped support landlord leverage and steady rent growth across functional assets. As a result, well-located buildings with clear heights, loading, and efficient layouts continue to attract consistent interest.



Demand is largely fueled by regional distributors, contractors, and last-mile users seeking proximity to Albany, Troy, and Schenectady while avoiding higher costs in more core submarkets. Cohoes' access to I-87 & I-90, and nearby interstate corridors enhances its appeal for users requiring efficient north–south and east–west distribution.



Overall, the Cohoes industrial submarket is viewed as a tight, landlord-favorable market with solid fundamentals. Limited new supply, stable occupancy, and consistent tenant demand position the area well for continued performance, particularly for modernized or well-maintained industrial facilities.



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TENANT SUMMARY

465 & 502 Saratoga Street, Cohoes, NY

FEDRIGONI

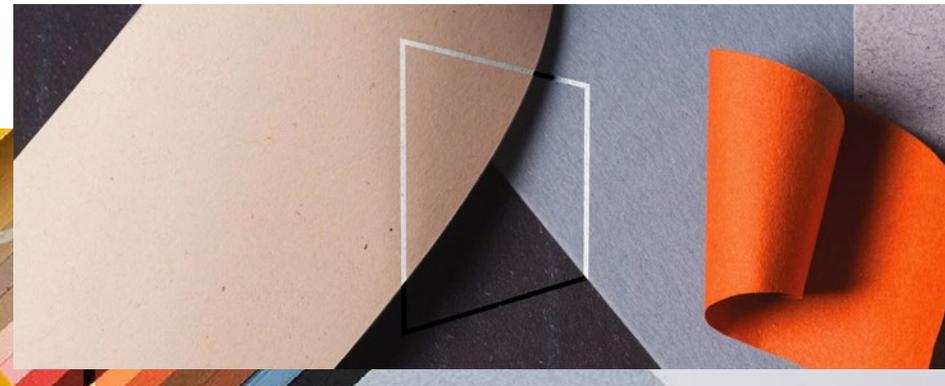
Fedrigoni is an Italian-based global producer of premium specialty papers, labels, and self-adhesive materials, with a strong focus on luxury packaging and creative applications. Recognized as one of Europe's leading paper groups, Fedrigoni is a major player worldwide in high-value packaging papers and wine labels.

The company specializes in specialty papers for luxury packaging, publishing, creative communication, and art, offering a catalog of over 2,500–3,000 paper products in various weights, colors, and finishes. Fedrigoni is also a top global supplier of self-adhesive materials for labels, particularly in the wine and premium beverage sectors, and provides fiber-based packaging solutions that increasingly substitute plastics.

Private equity firm Bain Capital acquired Fedrigoni in 2017–2018 and later entered a joint ownership structure with BC Partners, supporting a strategy of international expansion and mergers & acquisitions. Recent years have focused on sustainability, premium packaging, and broadening the global footprint, with revenues reaching approximately €1.6 billion by 2021 and continuing to grow.

In February 2024, Fedrigoni acquired certain assets and businesses of Mohawk Fine Papers, including its primary manufacturing facilities. This acquisition integrates Mohawk's operations into the Fedrigoni Special Papers division, strengthening Fedrigoni's presence in the U.S. market and enabling the international expansion of the Mohawk brand.

Fedrigoni operates from several key facilities, including the subject properties at 465 & 502 Saratoga Street, supporting its manufacturing, distribution, and label operations, with proximity to major transportation routes allowing efficient nationwide distribution. As Fedrigoni continues to grow, these real estate assets play a vital role in supporting their expanding operations and market reach.





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BID INSTRUCTIONS

465 & 502 Saratoga Street, Cohoes, NY

SUMMARY OF OFFER PROCESS

Binswanger is advising Ownership regarding the disposition of the property located at: **465 & 502 Saratoga Street, Cohoes, NY.**

This Property is being offered to prospective purchasers through an offer process. The Property will be sold “as is, where is.” The Owner will consider all offers that comply with this Offering Procedure.

The Owner is under no obligation to accept the highest offer or any offer. To qualify for review of this offer, buyers must follow the provisions, requirements, terms, and conditions of this Offering Memorandum, including these instructions.

TERMS AND CONDITIONS

A successful offer from a prospect or broker will be selected based on a variety of criteria including, but not limited to; the offer price; contingencies and due diligence criteria, timeline to closing, deposit funds, including “at-risk” deposit at contract execution, proven ability, and prior success in closing on a transaction of this size. Ownership reserves the sole and absolute right to accept or reject any and all offers.

OFFERING PROCEDURE

All submissions must be in electronic form submitted to tpennington@binswanger.com

Offers should be submitted in the form of a non-binding letter of intent and should specify the following:

- Offering Price
- Study Period (if any)
- Earnest Money Deposit
- Contingencies (if any)
- Sources of Funds (Equity and Debt)
- Consents and/or approvals needed (if any)
- Any other information having a direct bearing on the buyer’s ability to close the proposed transaction

Property inspections will be made by appointment only and arranged through Binswanger.



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