



## **Rechler Equity Partners as Employer of the Month by Magano of Nassau IDA**

May 21, 2012 - Long Island

Nassau County executive Edward Mangano recently showcased Rechler Equity Partners LLC as the Nassau County "Employer of the Month." Mangano joined Rechler Equity principals Gregg Rechler, and Mitchell at their development firm's new headquarters. The building was one of the only projects on Long Island to be developed using Recovery Zone Facility Bonds, which were issued through the Nassau IDA.

"It gives me great pleasure to welcome Rechler Equity Partners to Nassau County and the presence here in our county of a strong local business is reason alone for me to designate Rechler Equity as Nassau's Employer of the Month," said Mangano. "This building is a symbol of the progress my administration, our Economic Development Department and the Nassau IDA are making in re-invigorating Nassau County's economy and adding new jobs. We must bring companies like Rechler Equity to Nassau County, because so many jobs have been lost as a result of the stagnant economy."

Rechler's new headquarters replaced a vacant industrial building that the Rechler's constructed 53 years ago. The \$7.7 million project brought 28 full-time well-paying jobs to Nassau County, created 100 full-time equivalent construction jobs, and is expected to provide \$11 million in economic benefits to the county. The Rechler Equity bond deal was the first action undertaken by a reconstituted IDA after the county executive took office.

The Nassau County Industrial Development Agency issued \$5 million in tax-free federal Recovery Zone Facility Bonds that were used to finance construction of the 20,416 s/f building. Rechler Equity is responsible for paying interest on the bonds and repaying the principal. The project was the only one on Long Island to tap recovery bond financing.

The IDA also provided an economic development compact that provided Rechler Equity with relief from mortgage recording taxes and sales and use taxes on materials and equipment and a payment in lieu of real estate taxes program.

"I am grateful that the IDA, the town of Oyster Bay and the County Legislature all cooperated in making it possible to bring Rechler to Nassau County," Mangano said. "Not only have they brought high-paying jobs to the county, but they also have replaced a blighted industrial property with a first-class office building that is highly visible from the Long Island Expressway."

"If it wasn't for the Nassau County administration this wouldn't have happened," said Gregg Rechler, noting that at the time Rechler Equity was considering constructing the building, banks were not making loans.

The Nassau County Industrial Development Agency consists of a team of professionals whose mission is to promote the economic welfare and prosperity of Nassau County. It is a resource for

businesses in Nassau County and those considering relocation. The IDA provides assistance to business interested in relocating, expanding and financing new investments. It has provided assistance to a wide range of companies, from Arizona Iced Tea and Sleepy's Mattress to Cold Spring Harbor Labs and Grumman Studios. For more information please visit: [www.nassauida.org](http://www.nassauida.org) or call: (516) 571-1945.

#### About Rechler Equity Partners

Developing Long Island for over 54 years, Rechler Equity Partners is Long Island's largest owner of commercial real estate, with a portfolio of assets totaling 6.8 million square feet. Under the direction of managing partners Mitchell Rechler and Gregg Rechler, the company offers a wide range of services, including leasing, property management, asset management, architecture, construction, environmental, finance, and development. More information on Rechler Equity Partners is available at [www.rechlerequity.com](http://www.rechlerequity.com).

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