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## Hempstead IDA gives preliminary approval to incentives for warehouse construction

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Woodmere, NY According to Frederick Parola, CEO of the town of Hempstead Industrial Development Agency (IDA), the agency has given preliminary approval to an incentives package that will assist in the construction of a warehouse close to JFK International Airport.

The incentives package, preliminarily approved by the IDA at its Oct. 23rd meeting, will assist JFK Logistics Center LLC, an affiliate of industrial developer Wildflower Ltd., in constructing a three-story warehouse of about 235,234 s/f at 53-51 Rockaway Blvd. The incentives package is subject to an IDA staff review, a public hearing and final board approval.

The warehouse, which is to be constructed on what is now a long-term parking lot for travelers using the airport, will bring more than 40 full-time-equivalent jobs to the town within a year.

Under the proposed incentives agreement, tax revenues generated by the property, now \$142,000, would be replaced by PILOT payments of \$325,000 after four years, \$650,000 after 10 years and \$1.6 million at the end of the agreement.

“This is going to bring real benefits to the community in terms of increasing revenue to taxing jurisdictions and a significant increase in jobs,” said Parola. “This project is at the gateway to the town from New York City.”

The 11-acre property sits on the Nassau-Queens border with 1 acre in Queens, where the entrance to the warehouse will be located. The Queens portion will not be affected by the planned incentives. The proposed \$78 million warehouse includes a 122,785 s/f first floor, which will have 32-ft. ceilings, to be used for an industrial warehouse for logistics and airport cargo users. The developer has indicated it has a tenant lined up for the first floor space. The second and third floors will be 110,000 square foot for small tenant warehousing and other uses. JFK Logistics paid \$16 million for the property earlier this year. Zoning for the property is in place and the developer is awaiting site plan approval by the Hempstead Town Board, expected in December or January.

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