



## **Nassau County IDA approves deal with Kravet**

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Mineola, NY The Nassau County Industrial Development Agency has approved a transaction which will keep Kravet Inc. in Nassau County and commits them to a \$16 million investment for the acquisition, which includes a \$2.5 million renovation, of their new location at 250 Crossway Park Dr. Kravet Inc., an affiliate of Cascelta Company LLC, plans to renovate 42,000 s/f of a 60,068 s/f building to use as a corporate headquarters and showroom space. The assistance also preserves 171 full-time jobs and will create 30 jobs over the next three years.

“Kravet Inc. has called Nassau County home since 1963 and I’m pleased that they will continue to do so,” said Nassau County executive Laura Curran. “Working with the IDA, this homegrown company will reinvest in their business and keep important jobs here in Nassau.”

“The Nassau County IDA is thrilled by Kravet Inc.’s choice to remain in Nassau County and keep nearly two hundred jobs in the region,” said Nassau IDA chairman Richard Kessel. “Without the assistance of the IDA, there was a very real possibility that the company would have moved their operations elsewhere, taking with it their jobs for our residents, as well as the direct and indirect contributions to our economy.”

Kravet Inc., a furnishing and home décor company, was approved for a tax abatement and sales and use tax exemptions from the Nassau IDA in the amount of \$204,000 over the course of the 17-year pilot. In return, the company will invest \$16 million into the new headquarters and showroom facility, while paying more than \$7.5 million in PILOT payments with an annual payroll of approximately \$16 million.

“For almost 60 of our 100-plus years, our company has been contributing to the Nassau economy and we are happy that, with the support of the Nassau IDA, we can continue to play an important role in its future,” said Cary Kravet, president of Kravet Inc. “This assistance package allows us to remain competitive in this high-cost region without having to relocate our operations to another state.”

The direct and indirect benefits of Kravet, Inc. staying in Nassau County are also significant. It is expected that during the duration of the pilot, the overall economic activity associated with their continued operations in Nassau amounts to more than \$2 billion. In addition, nearly \$12 million in overall taxes will be paid to the county during the same period of time.

“Kravet is a well-established company that provides significant economic output for our region,” said

Harry Coghlan, CEO of the Nassau County IDA. “If we are to continue growing our economy, expand our tax base and retain employment opportunities for our residents, it is crucial that companies, such as Kravet, continue to operate in our county.”

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