



## **Nassau IDA approves Amazon's \$72m investment to construct last-mile warehouse in Syosset**

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Syosset, NY The Nassau County Industrial Development Agency (IDA) has approved a transaction for Amazon.com Services LLC to invest \$72 million to construct a 204,000 s/f warehouse and distribution facility in concert with the long-term lease of a 39-acre parcel of land at Robbins Ln. and Miller Pl. As part of this investment, Amazon Services LLC, will cap the currently Brownfield classified contaminated site that has been left vacant for decades, before they can create a last-mile center to meet growing demand. The project will also generate 200 full-time employment opportunities and 125 construction-phase jobs. IDA approval is contingent upon Amazon.com Services LLC receiving approval of the contamination mitigation plan from the New York State Department of Environmental Conservation.

"The Nassau IDA's mission is to create jobs and kick start economic growth in the county. That is exactly what this Amazon project will do," said Nassau County executive Laura Curran. "I am pleased that after decades of blight and inaction, this private sector investment will deliver both construction jobs and permanent positions to the former Cerro Wire site - ensuring a net benefit to our residents and offer a post-COVID boost our local economy needs."

"I think the biggest and most damaging misconception about this project is that the county is somehow losing out on this approval but that couldn't be further from the truth," said Nassau IDA chairman Richard Kessel. "As a result of this project, the county, town, and school district will be collecting more in revenue than they were before, while also creating more jobs, many of which will become available for our entrepreneurial residents that start their own logistics companies as independent contracts."

The Nassau IDA has approved a 15-year PILOT (payments-in-lieu-of-taxes) agreement, where the company will pay an average of more than \$1.9 million in taxes each year, opposed to the \$1 million annual average in taxes on the vacant property. Over the course of the agreement, this equates to a \$12.4 million increase in revenue to the County and other local jurisdictions, or an average of \$827,000 each year. In addition, the project is expected to generate some significant direct and indirect impacts including an economic output upwards of \$300 million during their tenure in the county.

"Not only will this project have a direct, positive impact on the County's bottom line, but it will improve upon the service this company already provides County residents," said Harry Coghlan, CEO of the Nassau County IDA. "We cannot and should not lose sight of the fact that this land has

been vacant for decades and, regardless of all the development occurring in our region, nobody has wanted to touch this property because of the clean-up challenges. Amazon made the iron hot and the County struck at the opportunity to generate more revenue and create needed employment opportunities.”

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