



Nassau County IDA approves transaction for One Ames Realty expansion

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Plainview, NY The Nassau County Industrial Development Agency (IDA) has approved a transaction with One Ames Realty LLC for the purchase and renovation of an existing 30,000 s/f commercial building. One Ames Realty will be renovating and leasing the space to local business Acupath Laboratories Inc. The project to expand the company's medical diagnostic laboratory capacity represents an \$8.5 million investment into the community and is set to create 70 full-time equivalent (FTE) jobs with salaries ranging from \$38,000 to \$250,000 per year—depending on the position—within three years of the project's completion. An additional 25 construction phase jobs will be created during the eight-month construction period.

“Supporting the expansion and success of local businesses here in Nassau County is exactly what IDAs were created to do,” said NCIDA chairman Richard Kessel. “Not only does it demonstrate the incredible success that can be had by entrepreneurs in our community, but it also helps in the creation of jobs for many of our residents. Dozens of Long Islanders will be able to find and maintain work in our community thanks to this project, and we at the IDA are proud to play an important role in this coming to fruition.”

The project site, located at 28 South Terminal Drive in Plainview, is only partially occupied, as its present owner currently leases out the first floor while the second floor remains vacant. The current tenants on the first floor will vacate the property upon the end of their lease. Upon the acquisition of the property, Acupath Laboratories Inc. will be able to significantly expand its footprint. By maintaining and expanding upon its current operations, the company will keep 117 FTE employees on payroll while adding dozens more.

“While we provide sub-specialized anatomic pathology services to people all across the United States, Long Island is our home,” said Brian Kunkel, COO of Acupath Laboratories. “Our company's success benefits not only our clients, but also the more than 100 employees who are financially stable thanks to our services. With this expansion, we look forward to doing the same for dozens of new employees. This would not have been possible without the IDA's help, and we are tremendously grateful for their assistance.”

Over the course of the PILOT agreement, it is expected that the County will receive a net tax benefit of more than \$3.4 million through the operation and hiring activities of the facility. Moreover, the renovations will improve upon the blighted warehouse currently occupying the property, which will support continued improvements to the overall area surrounding the property.

