



## Triple Five poised to develop 1,644-acre R&D/tech park at former Calverton Aviation site

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An artist rendering of the proposed entry way to the 1,644 acre technology corporate park being proposed by Triple Five's - Calverton Aviation & Technology (CAT) on the grounds of the former Grumman flight test at Calverton, Long Island, N.Y.

Riverhead, NY Calverton Aviation & Technology (CAT), the Triple Five affiliate, is welcoming “yet another crucial step forward” the acceptance by the Riverhead Industrial Development Agency (IDA) of CAT’s application to transfer the former Calverton flight test center property to the developer, allowing it to move forward with plans to create what is expected to be one of the largest research, technology, and industrial corporate parks in the East.

If approved, the IDA’s action would allow for the transfer of approximately 1,644 acres from the town of Riverhead’s Community Development Agency (CDA) to the IDA, permitting in turn the transfer of the property to CAT. The company will then redevelop the property into an internationally recognized corporate campus that will house centers of excellence in sectors including research &

development, artificial intelligence, bio-medical research, manufacturing, higher education, and more.

Justin Ghermezian, a principal of CAT said, "This milestone action by the IDA sets the stage for the next phase of EPCAL's economic development, one that will create The Silicon Valley of the East. To meet that responsibility, we bring decades of development experience to the challenge, committing considerable resources to ensure that this park will be an enormous economic success for the town of Riverhead, our company, and, most importantly, the residents of the town."

Ghermezian said, "This project is unlike any in the East for there is no other location with this much acreage, an existing infrastructure, with access to rail, surrounded by a trained, educated, motivated work force and within reach of world-class institutions on Long Island such as Cold Spring Harbor Labs and Brookhaven National Laboratories that can realize future partnerships with our tenants."

In documents presented to the IDA, CAT's counsel Peter Curry said, "Phase I (of the development program) includes...at least one million s/f of industrial aviation, aerospace innovation, transportation innovation and other technology and associated tenants, as well as other synergistic warehouse/distribution/logistics, industrial, commercial environmental, energy and academic uses within the first five years after closing on its transaction with the agency."

He also said that CAT will spend \$245 million to acquire and develop its first phase.

Construction alone is expected to generate significant economic benefits for the town with the employment of 235 full-time construction personnel, with direct income from that alone amounting to approximately \$21 million.

"Further, phase I will produce a total of 117 indirect and induced jobs, with an annual income of approximately \$9 million," said Curry.

An economic study reveals that Phase One tenants are projected to produce a \$95 million payroll, with an average salary of \$89,500. The overall economic "ripple effect" of these efforts are projected at some \$167 million for the local economy.

CAT will also set aside some 1,000 acres of "environmentally sensitive land" from their development plan and conserve it.

In addition, the developer will be allocating funds to provide new lighting on EPCAL ball fields as well as repair portions of the 10,000-foot runway to ensure aeronautical activities can continue as required by future tenants.

Curry reminded that the economics of the proposal depend, in part, on IDA incentives as well as their approval for the property to be transferred and sold.