



## **Town of Hempstead IDA approves due diligence resolution for 138,245 s/f warehouse project**

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Inwood, NY Fred Parola, CEO of the town of Hempstead Industrial Development Agency (IDA), said the agency approved a due diligence resolution that will permit it to investigate economic development benefits to assist a proposed large warehouse.

The IDA approved the resolution at its meeting on Sept. 20 that will allow the agency to investigate tax benefits for CenterPoint Inwood LLC, an affiliate of CenterPoint Properties Trust, which is owned jointly by the California Public Employees' Retirement System (CALPERS) and Chicago-based LaSalle Investment Management.

In order to obtain benefits, the developer will have to file an application with the IDA, undergo a further review and a public hearing and obtain final approval.

CenterPoint has proposed constructing a 138,245 s/f, two-story high-ceiling warehouse on 8.7 acres of leased vacant land that formerly housed a sewage-treatment plant at 65 Rason Rd., close to the Nassau Expressway and less than two miles from JFK International Airport.

The developer has not signed any tenant for the warehouse.

The \$84 million project, which could generate 75 construction jobs and 25 full-time permanent jobs, requires town site plan approval, construction of a wetlands buffer as well as a cleanup of debris dumped at the site.

"This proposed project has the potential to boost economic activity in the town by providing a modern warehouse building in an area where such space is short supply," said Parola. "We are pleased to begin the process of incentivizing the project."

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