



## **Nassau IDA approves transaction with Pictor Nassau Logistics Center, LLC to construct warehouse in Town of Oyster Bay**

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Hicksville, NY The Nassau County Industrial Development Agency (NCIDA) has approved a transaction for Pictor Nassau Logistics Center, LLC for the revitalization of a New York State superfund site to expand its business market into Nassau County. The site will see the construction of a 207,237 s/f warehouse, as well as an 12,400 s/f ancillary office, on a 15.1-acre parcel. The project represents a more than \$99.4 million investment into the community and will create 50 full-time-equivalent (FTE) jobs, as well as 75 jobs during the construction phase.

“It is always pleasing to see such substantial investment and job creation occur within Nassau County,” said Nassau County executive Bruce Blakeman. “We are excited to see this project come to fruition and the benefits it will bring to Nassau County businesses and residents.”

The parcel, located at 125 New South Rd., was declared a superfund site in 1984 due to pollution by manufacturers who had previously occupied the property. It has since been cleaned up, making it perfectly suitable for development. Pictor Nassau Logistics Center LLC plans to rent parts of the warehouse and its surface parking out to third-party tenants. Construction is expected to be completed during the second quarter of 2024.

“Not only does this project represent an enormous investment into the Nassau community, but it will also allow existing and future Nassau businesses to expand and improve their operations,” said NCIDA chairman William Rockensies. “We are looking forward to seeing the potential that this project will bring to our County’s economy.”

Nassau residents will see significant tax benefits with this project. Over the course of its 20-year PILOT, this project is set to generate nearly \$27.2 million in tax revenue for Nassau County. This is a nearly 250% increase over the \$11 million of tax revenue the property would have generated without the project. Nassau County will also see increased municipal tax revenue as a result of the project. Without tax aid from the NCIDA, the company would have made its investment in northern New Jersey, taking this economic development opportunity out of Nassau County’s boundaries.

“When a new project is able to increase tax revenue on a property by more than two-and-a-half times than the property would have generated without it, it is easy for us to make the decision to help it succeed,” said Nassau IDA chief executive officer Sheldon Shrenkel. “Not only that, but our aid also enables other businesses to do their part in expanding Nassau’s economy via this project.

We are proud to have provided our assistance on this project and we are eager to see its future success.”

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