

Niagara County Industrial Development Agency

Project Summary Sheet
1093 Group LLC (10/1/08)
Project No. 08-12

Applicant: 1093 Group LLC

Project Location: 722 – 750 Portage Road (Haeberle Plaza)
Niagara Falls, New York

Assistance: Real Property tax incentives (commercial PILOT)
Sales tax exemptions and Mortgage tax exemptions

Description: 1093 Group LLC is a real estate development firm from Buffalo that is proposing to acquire and renovate an existing strip plaza on Portage Road near Pine Avenue and 10th Street in the City of Niagara Falls. The project includes the construction of a new 14,675 square foot single purpose pharmacy, the renovation of an existing 3,600 square foot building and related site and facility improvements.

Upon completion the 14,675 square foot free standing building will be occupied by Rite Ade Pharmacy while the second building will have multiple tenants leasing space, including two not-for-profits, Planned Parenthood and WNY Independent living. The new Pharmacy is expected to hire approximately 40 full and part time people with employment by the other tenants remaining the same.

While located in an Economically Distressed Census Tract, it is not within the City's Empire Zone boundaries. Because of its location in a distressed community, it does qualify for IDA assistance.

Project Costs:	Building / property acquisition	\$2,950,000
	New Construction	2,150,000
	Site & utilities	1,250,000
	Machinery and Equipment	75,000
	Project related costs	<u>\$2,100,000</u>
	Total	\$8,635,000

Economic Impacts:	Current	Projected
Est. Annual Property taxes	\$64,900	\$135,000

Staff Recommendations:

- Project is consistent with Agency policy and legislation.
- Project qualifies under the Distressed Community guidelines
- City / County should realize increase sales tax revenue from Retail tenants
- Project adds to property tax (PILOT) and employment opportunities