

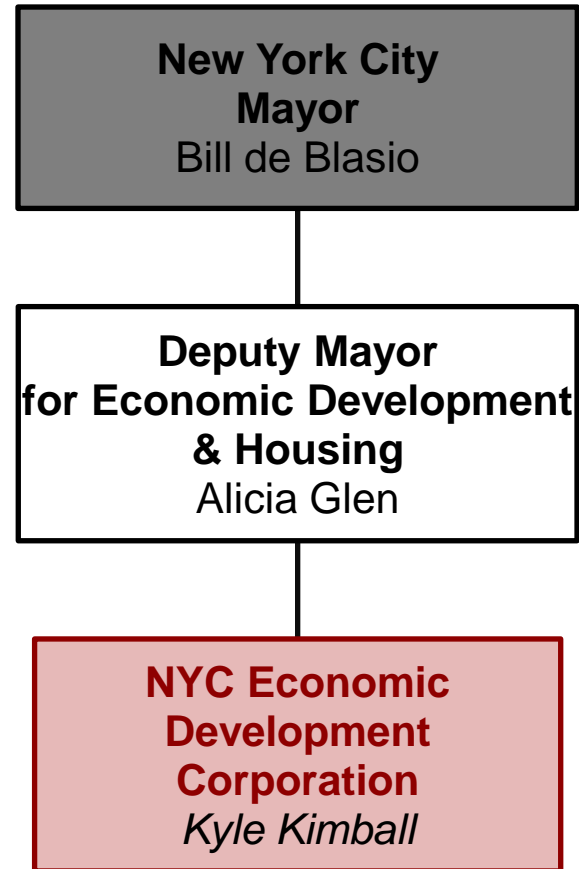
The Industrial Recovery is Now! Get it While It's Hot

Urban Land Institute's Fall Conference - New York City

October 23, 2014

Miquela Craytor, Vice President, Industrial Initiatives

NYCEDC's Relationship to City Hall

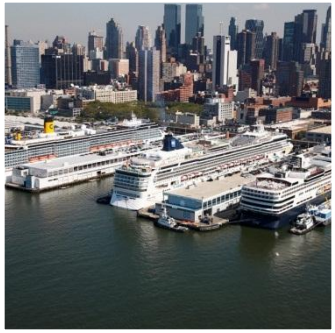


NYCEDC Mission



We are dedicated to encouraging economic growth throughout the five boroughs by strengthening the City's competitive position and facilitating investments that build capacity, create jobs, generate economic opportunity and improve quality of life.

NYCEDC Organizational Background



CAPITAL CONSTRUCTION & ASSET MANAGEMENT FIRM

DEPARTMENTS: Capital; Asset Management

MAJOR INITIATIVES: Brooklyn Army Terminal; Cruise Terminals; Public Markets



REAL ESTATE DEVELOPER

DEPARTMENTS: Development; Real Estate Transaction Services; Strategic Investments

MAJOR INITIATIVES: Willets Point; High Line Park; Coney Island; JetBlue to LIC



CONSULTING FIRM / THINK TANK

DEPARTMENTS: Industry Transformation Teams; Strategic Planning; Economic Research

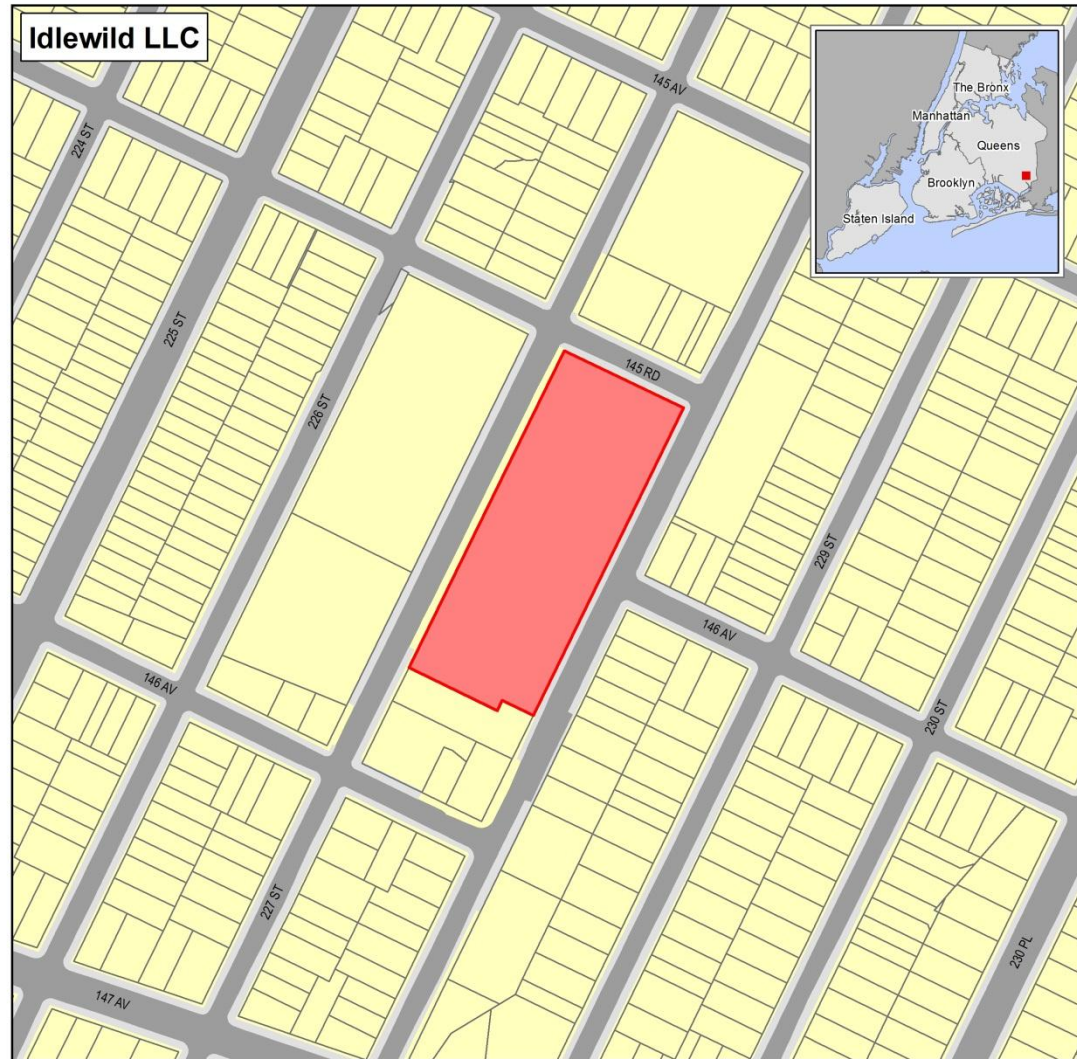
MAJOR INITIATIVES: NYC Applied Sciences; Incubator Network

Idlewild 228th Street LLC.

145-68 228th St., Queens

Project originally approved in 12/10

Increased redevelopment scope in 6/12



Project Detail

- Project costs are estimated at: \$19.7 million
 - Acquisition \$3.6 million
 - Construction \$14.8 million
 - Soft Costs \$1.3 million
- Financing structure:
 - M&T Bank to provide commercial loan of \$12.0 million
 - Company Equity: \$7.7 million



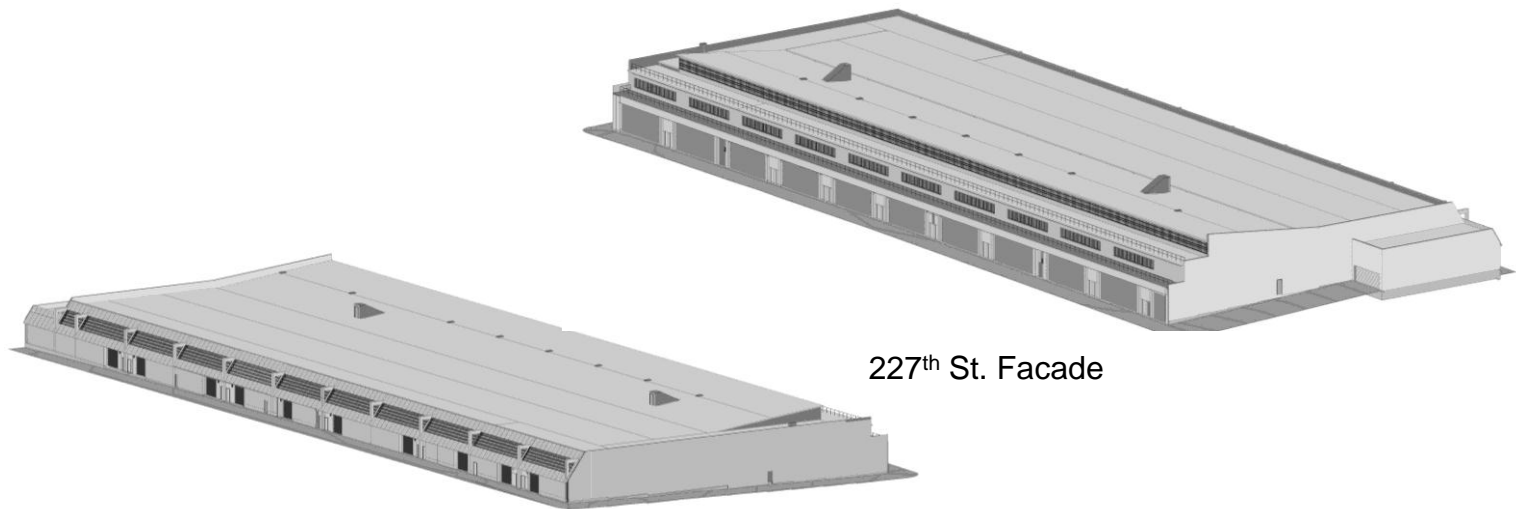
Site Conditions
(site visit 4/25/12)



Construction
(site visit 9/13)

Project Summary

- Provide high-quality space to air cargo sector
- Stimulate similar private investment around JFK
- \$6.6 million (NPV, 25 years) net new tax revenue
- Facility to house an estimated 185 jobs with estimated hourly wages of \$18.91



227th St. Facade

228th St. Facade

Maric Mechanical, Inc.

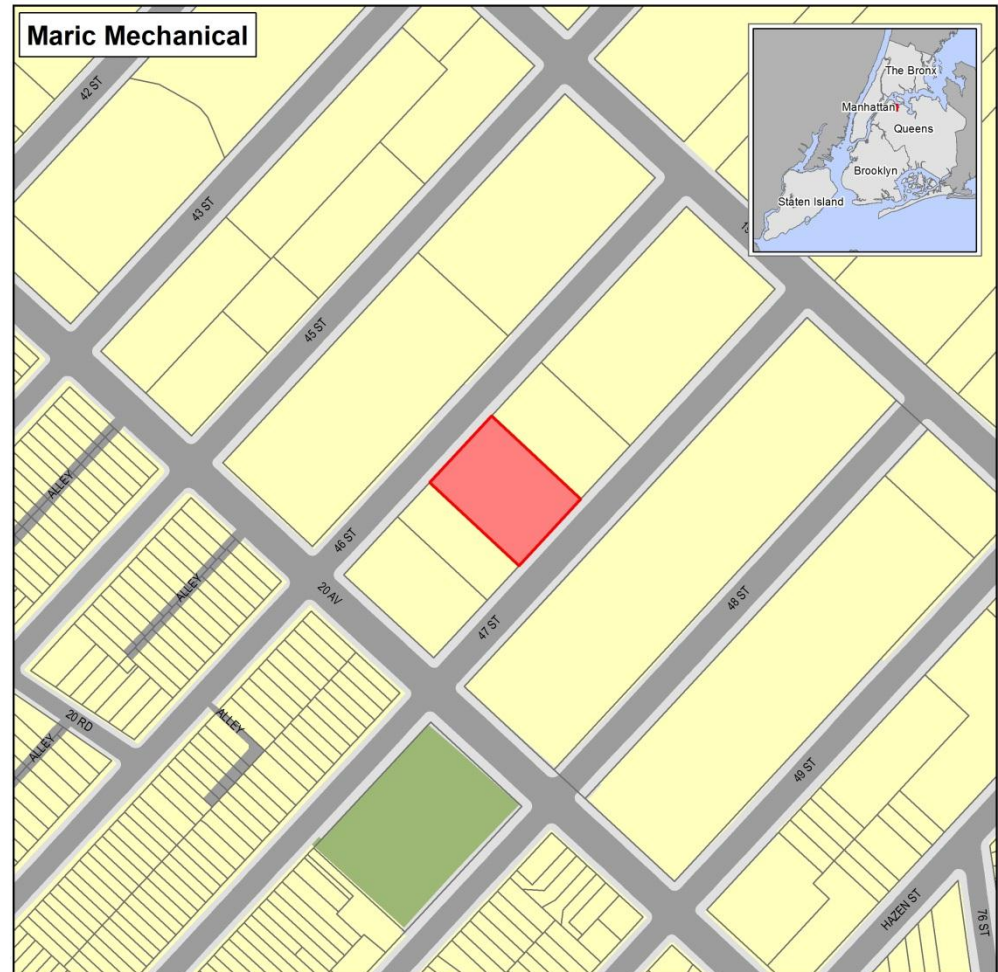
19-53 46th Street, Astoria, Queens

HVAC/mechanical system designer,
fabricator and installer

Renovating a 31,300 SF building
raising the roof

- adding a 6,000 square foot second floor
- upgrading the electrical, plumbing and HVAC systems
- site work
- equipping the building

Project will allow Maric to grow



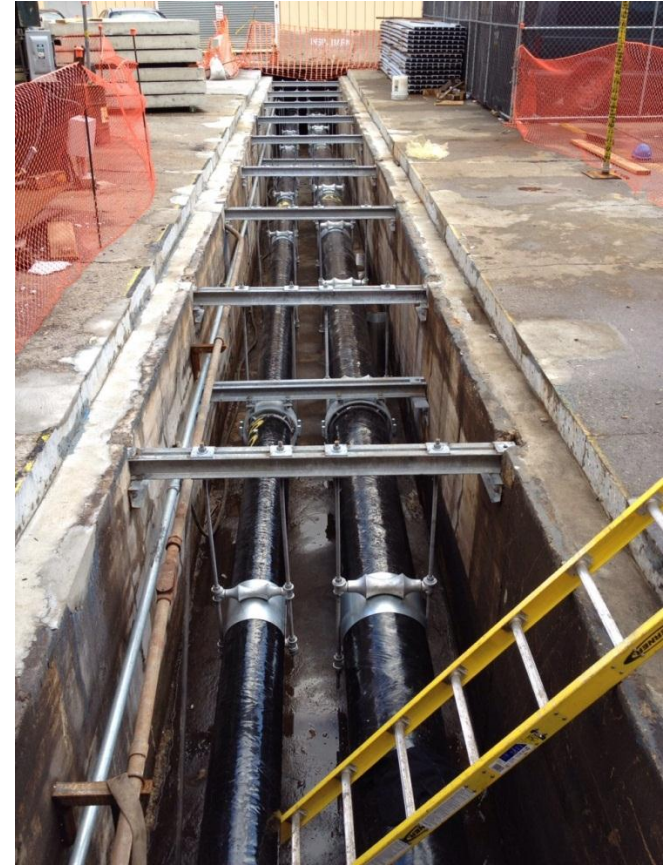
Financing

Total Project Costs: ~\$1.2 million

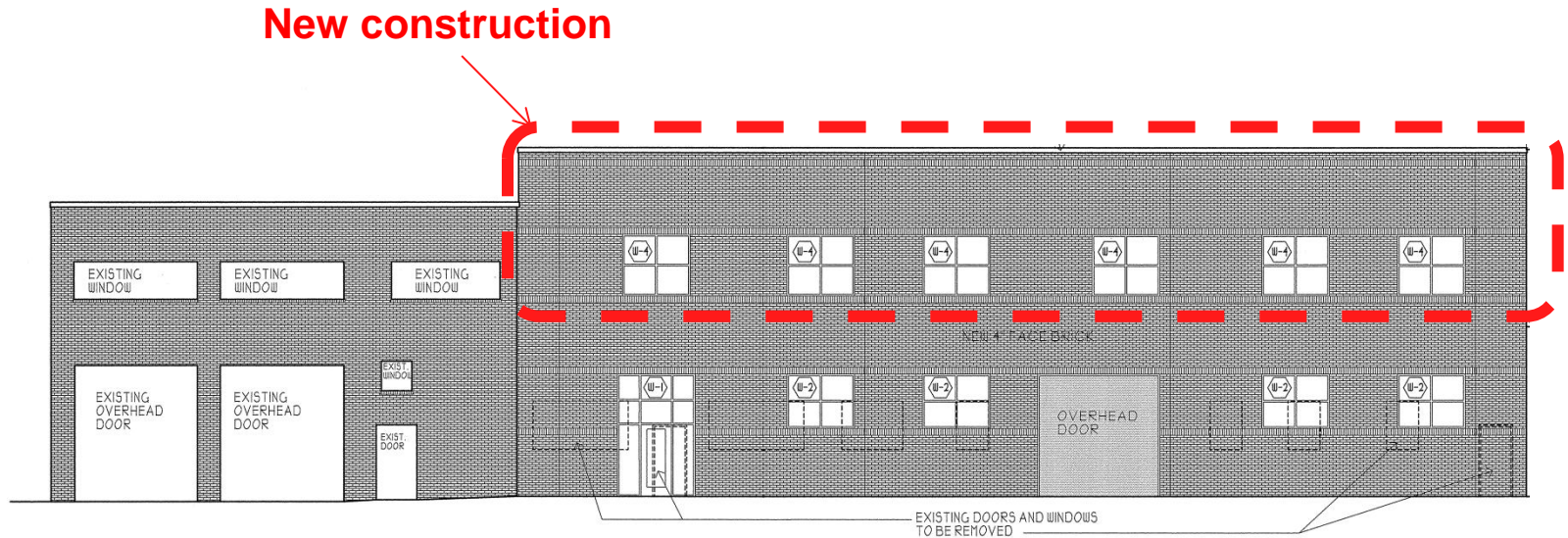
Fully funded by company equity

Uses:

- ~\$1 million: hard costs
- ~\$53,000: soft costs
- ~\$75,000: equipping
- ~\$41,000: fees



Project Depiction



Front elevation showing Project at completion

Employment Summary

- Employment (full-time)

Current Employees:	50 jobs
<u>New within three years:</u>	<u>5 jobs</u>
Total (FTE)	55 jobs
- Employees are union members
- Average wage: \$53.94 per hour, plus overtime
- Benefits:
 - sick and personal days
 - paid vacation
 - 401k benefits
 - pension benefits
 - health and dental insurance

