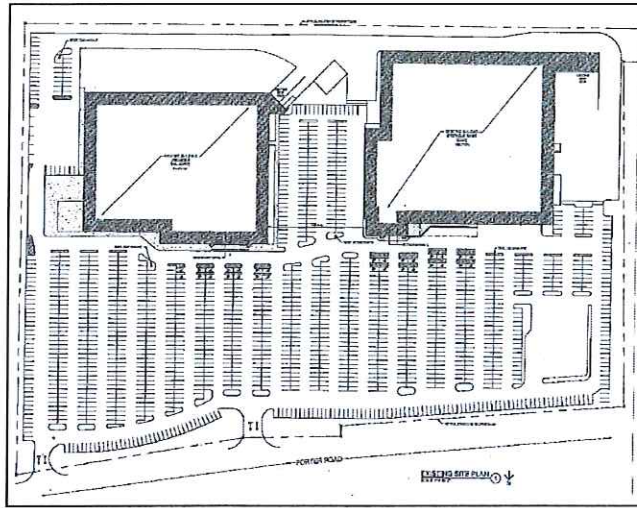


PROJECT SUMMARY
5535 Porter, LLC



Applicant:	5535 Porter, LLC	
Project Location:	5535 Porter Road, City of Niagara Falls 5555 Porter Road, Town of Niagara	
Assistance:	15 Year Industrial, Manufacturing, Warehouse, Distribution PILOT Mortgage Recording Tax Abatement Sales Tax Abatement	
Description:	<p>The Applicant, 5535 Porter, LLC is the owner/landlord of the properties located at 5535 Porter Road (currently owned by Applicant) and 5555 Porter Road (under contract by Applicant). The company will reposition the vacant properties for industrial, warehouse, and/or back office use. This includes significant investment in capital improvements to the existing buildings as well as new construction of a 60,000 square foot building which will connect the two existing buildings.</p> <p>Reger Holdings, LLC is 100% owner of the applicant and is headquartered in Western New York. Reger Holdings focuses on commercial and industrial value added real estate investments and quality residential and mixed use development. The company and affiliates currently own approximately 7 million square feet of industrial and commercial space in WNY, South Carolina, and New England, much of which was acquired vacant, repositioned and leased up. Reger Holding's tenants currently occupy close to 5 million square feet of leased space and employ thousands of workers.</p> <p>5535 Porter Road is a 138,661 sf building previously occupied by Sam's club. 5555 Porter Road consists of 117,270 and was previously occupied by Walmart and currently occupied by Park's Furniture Store, which will vacate shortly after acquisition of the building by the applicant.</p>	
Project Costs:	Acquisition of 5555 Porter Rd.	\$ 1,800,000
	New construction	\$ 3,000,000
	Infrastructure	\$ 1,000,000
	Reconstruction/renovation	\$ 2,920,000
	Soft costs	\$ <u>1,038,000</u>
	TOTAL	\$ 9,758,000
Employment:	Existing jobs in Niagara County	0
	New jobs	23 FTE's
	Skills: Managerial, Administrative, Warehousing	

**REGIONAL ECONOMIC IMPACT ANALYSIS
5535 Porter, LLC**

Estimated State & Regional Benefits / Estimated Project Incentives Analysis		
Total State and Regional Benefits	\$3,320,892	
Total Project Incentives	\$2,285,826	
Benefit to Cost Ratio	1.45:1	
Projected Employment	State	Region
Total Employment	102	102
Direct*	23	23
Indirect**	2	2
Induced***	8	8
Temporary Construction (Direct and Indirect)	69	69

Estimated State and Regional Benefits	
Total State and Regional Benefits	\$3,320,892
Income Tax Revenue	\$ 767,178
Property Tax/PILOT Revenue	\$2,039,235
Sales Tax Revenue	\$ 514,479

Estimated Project Incentives	
Total Project Incentives	\$2,285,826
Mortgage Tax	\$ 62,006
Property Tax	\$ 1,903,830
Sales Tax	\$ 320,000

** Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

** Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

*** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.

Utilizing informANALYTICS modeling software, an economic impact analysis was conducted to measure new investment and employment for the project. This software is a widely accepted and an industry standard for economic impact modeling measuring employment and salary impacts and facility output on the community for a given project.