

PROJECT SUMMARY
Macerich Niagara LLC



Applicant:	Macerich Niagara LLC	
Project Location:	1900 Military Road, Town of Niagara	
Assistance:	10 Year Scheduled Tax Agreement (STA)	
Description:	<p>Fashion Outlets of Niagara Falls, located on Military Road in the Town of Niagara, has requested a tax agreement in response to evolving consumer habits, declining foot traffic, rising operating costs, and the continued shift in consumer spending toward e-commerce. Collectively, these factors have created a challenging environment for shopping centers throughout the Northeast.</p> <p>Representatives of Macerich Niagara LLC have worked collaboratively with the Town of Niagara to negotiate a tax stabilization agreement. The proposed annual host community agreement and annual tax payment are intended to provide greater financial predictability and long-term stability for both parties.</p> <p>Mall occupancy has steadily declined since 2019, with more than one-third of existing leases scheduled to expire within the current year. In addition, the property's assessed value has decreased by approximately \$82 million since 2010.</p>	
Project Benefits:	Host Community Payment:	\$ 250,000 (annually)
	Tax Payment:	\$ 500,000 (annually +2%)
	Total Revenue to Taxing Jurisdictions:	\$ 7,975,275 (10 year total)
Employment:	Current jobs in Niagara County:	630
	Estimated Annual Payroll for New Jobs:	\$28,350,000
	Skills:	Operations & Maintenance
Evaluative Criteria:	Retaining employment, distressed area, tax stabilization	

Niagara County Industrial Development Agency

MRB Cost Benefit Calculator

Date: May 5, 2026
 Project Title: Macerich Niagara LLC
 Project Location: Town of Niagara



Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

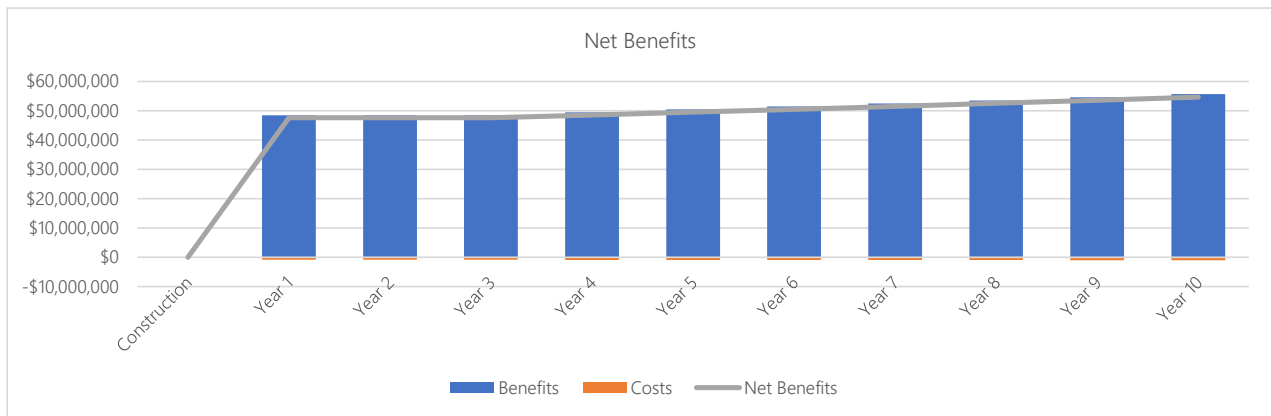
Project Total Investment

\$0

	Temporary (Construction)		
	Direct	Indirect	Total
Jobs	0	0	0
Earnings	\$0	\$0	\$0
Local Spend	\$0	\$0	\$0

	Ongoing (Operations)		
	Direct	Indirect	Total
Jobs	630	609	1239
Earnings	\$300,027,173	\$184,486,631	\$484,513,803

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

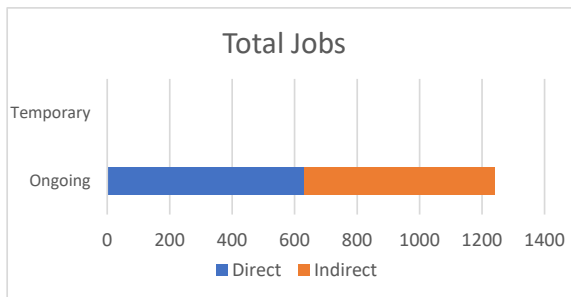
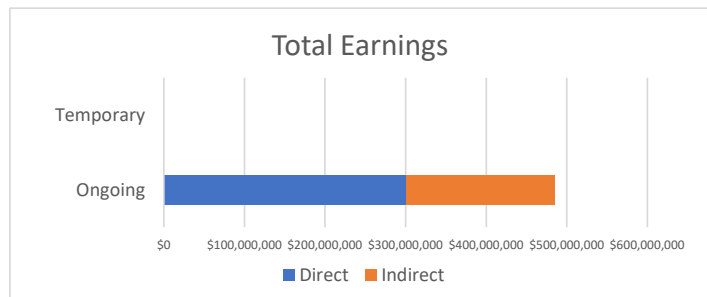


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$9,314,771	\$8,340,056
Sales Tax Exemption	\$0	\$0
Local Sales Tax Exemption	\$0	\$0
State Sales Tax Exemption	\$0	\$0
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$9,314,771	\$8,340,056

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$489,775,870	\$438,736,522
To Private Individuals	\$484,513,803	\$434,023,616
Temporary Payroll	\$0	\$0
Ongoing Payroll	\$484,513,803	\$434,023,616
Other Payments to Private Individuals	\$0	\$0
To the Public	\$5,262,066	\$4,712,906
Increase in Property Tax Revenue	\$1,870,470	\$1,674,740
Temporary Jobs - Sales Tax Revenue	\$0	\$0
Ongoing Jobs - Sales Tax Revenue	\$3,391,597	\$3,038,165
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$25,194,718	\$22,569,228
To the Public	\$25,194,718	\$22,569,228
Temporary Income Tax Revenue	\$0	\$0
Ongoing Income Tax Revenue	\$21,803,121	\$19,531,063
Temporary Jobs - Sales Tax Revenue	\$0	\$0
Ongoing Jobs - Sales Tax Revenue	\$3,391,597	\$3,038,165
Total Benefits to State & Region	\$514,970,587	\$461,305,750

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$438,736,522	\$8,340,056	53:1
State	\$22,569,228	\$0	:1
Grand Total	\$461,305,750	\$8,340,056	55:1

*Discounted at 2%

Does the IDA believe that the project can be accomplished in a timely fashion Yes

Additional Revenues:

County	\$820,373
City/Town/Village	\$3,356,569
School District	\$1,628,704

*Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project. PLEASE NOTE: These amounts will be verified and there is potential for a recapture of sales tax exemptions (see "Recapture" on page 11 of the Application)
(To be used on NYS ST-60) \$0

Additional Comments from IDA

Does the IDA believe that the project can be accomplished in a timely fashion? Yes