

# As of Right Incentives

\$26.90 per RSF

Total Estimated Annual Incentives

## INDUSTRIAL & COMMERCIAL INCENTIVE PROGRAM (PROPERTY TAX ABATEMENT)

\$10.60 per RSF

Estimated Value<sup>1</sup>

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### CALCULATION OF ABATEMENT

Abatement base is the difference between post-completion tax liability and 115% of initial liability of the property, based on assessed value prior to construction.

### SCHEDULE (FOR PROJECTS NORTH OF MANHATTAN 96TH STREET)

For commercial work with no more than 10% retail: 100% for first 16 years, stepping down 10% per year for the next 9 years. For retail portion > 10%: 100% abatement for first 11 years, stepping down 20% a year for next 4 years.

<sup>1</sup>Annual average over abatement period. Benefits apply only to tenants with a NET lease.

## RELOCATION & EMPLOYMENT ASSISTANCE PROGRAM

\$15 per RSF

Estimated Value<sup>2</sup>

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### BENEFITS

Annual credit of \$3,000 for 12 years per eligible employee.

### ELIGIBILITY

Premises must be eligible for ICAP, or leased from IDA/New York City/PA/NYS Urban Development Corp.

<sup>2</sup>Assumes 200 SF per employee.

## ENERGY COSTS SAVINGS PROGRAM

\$1.30 per RSF

Estimated Value

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### BENEFITS

Reduce regulated energy costs up to 45% and regulated natural gas costs up to 35% for eligible businesses.

### ELIGIBILITY

To businesses that (a) relocate to, (b) make improvements to property in, or (c) lease space in previously improved buildings in Manhattan above 96th Street.