APPENDIX C

FISCAL AND ECONOMICS-RELATED DOCUMENTS

Appendix C-1
Market Analysis for the Proposed Greybarn Sayville Project

bae urban economics

November 29, 2018

bae urban economics

Market Analysis for the Proposed Greybarn Sayville Project

Prepared for Rechler Equity Partners

November 29, 2018

bae urban economics

November 29, 2018

Gregg Rechler, Managing Partner
Mitchell Rechler, Managing Partner
Rechler Equity Partners
85 South Service Road
Plainview, NY 11803

Dear Messrs. Gregg and Mitchell Rechler:

On behalf of BAE Urban Economics, Inc., I am pleased to submit this Market Analysis of the Proposed Greybarn Sayville Project. Research for this analysis was prepared July-August 2018. Through analysis of demographic, employment, and real estate data collected we have determined there is sufficient market demand for the proposed apartment development in the study area.

Should you have any questions about the analysis, please contact me at maryburkholder@bae1.com or (202) 588-8945.

Sincerely,

Mary Burkholder
Vice President, BAE Urban Economics

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INTRODUCTION

Rechler Equity Partners, a Long Island-based developer of commercial, industrial, and residential projects, has proposed to develop a 1,365-unit luxury rental community on the 114-acre site of the former Island Hills Golf Club. The club is located in the hamlet of Sayville in the town of Islip. The project, called Greybarn Sayville, would be similar to the Greybarn Amityville project, which opened in 2016. To assess demand for the Greybarn Sayville project, Rechler has engaged BAE to conduct a market study of the area. The following report reveals findings about local demographics, employment, the local multifamily and for-sale housing markets, regional housing projections, and local and national housing trends.

KEY FINDINGS

Demographics

- In recent years, Central Long Island and the Greater Sayville Area have experienced stagnant population growth and household growth. Between 2010 and 2018, the number of households in Central Long Island increased by only 0.2 percent, while the number of households in the Greater Sayville Area decreased by 0.1 percent.

- Over three quarters of households in Central Long Island and nearly 73 percent of households in the Greater Sayville Area are family households, as compared to only 66.1 percent of households in the New York Metro Area.

- Overall, household incomes in Central Long Island and the Greater Sayville Area are significantly higher than in the New York Metro Area. The median income is $102,060 in Central Long Island and $103,468 in the Greater Sayville Area, as compared to $74,510 in the New York Metro Area.

- The population in Central Long Island and the Greater Sayville Area is older than that of the New York Metro Area. The median age in Central Long Island is 41.3, while it is 44.5 years in the Greater Sayville Area. In the New York Metro Area, it is 38.7. Over thirty percent of residents in Central Long Island are over the age of 55, while the same is true for 34.2 percent of residents in the Greater Sayville Area. Two of the fastest-growing age groups in Central Long Island and the Greater Sayville Area are 25 to 34 and 55+.

- The majority of employed residents in Central Long Island (76 percent) and the Greater Sayville Area (79.4 percent) work in Long Island. Approximately 44 to 45 percent of

residents of Central Long Island residents and the Greater Sayville Area travel less than 10 miles to work.

Local Employment

- The largest employment sectors in Central Long Island are healthcare and social assistance (14.6 percent of all jobs), educational services (11.9 percent of all jobs), retail trade (11.9 percent of all jobs), and manufacturing (8.9 percent of all jobs).

- From 2010 to 2015, the fastest-growing sectors were construction (27.5 percent growth), accommodation and food services (17.1 percent growth), other services excluding public administration (15.5 percent growth), administration and support, waste management and remediation (14.6 percent growth), and transportation and warehousing (11 percent growth).

- The number of manufacturing jobs in Central Long Island remains steady, despite losses in the New York Metro Area. From 2010 to 2015, the New York Metro Area lost 8.2 percent of its manufacturing jobs, while Central Long Island saw a decline of only 0.1 percent.

- The largest publicly traded companies in Central Long Island are Henry Schein (21,000 employees), MSC Industrial Direct Co. Inc. (6,462 employees), and Verint Systems (5,100 employees). Other large employers include healthcare providers and institutions of higher education such as Stony Brook University and Suffolk County Community College.

- The places with the highest job densities include Melville, Hauppauge, Plainview, Farmingdale, Stony Brook, and Bohemia.

- Approximately 82.5 percent of Central Long Island workers travel from within Suffolk or Nassau County. Over half of workers commute less than 10 miles, while 81.2 percent commute less than 25 miles.

Residential Real Estate Market

- In Central Long Island and the Greater Sayville Area, the majority of housing units were constructed between 1950 and 1979. Central Long Island and the New York Metro Area experienced relatively significant housing inventory growth through 2009; however, since 2010, there has been very little housing inventory growth in either geography.

- Homes in Central Long Island are predominantly owner-occupied. Only 20.2 percent of housing units in Central Long Island are renter occupied, as compared to half of units in the New York Metro Area. In the Greater Sayville Area, 22.9 percent of housing units are renter-occupied.

- There are approximately 6,270 renter-occupied housing units in the Greater Sayville Area. This includes approximately 1,200 renter-occupied single-family homes and approximately 1,300 units in two- to four-unit structures. Approximately 3,732 occupied housing units in the Greater Sayville Area (13.6 percent of all occupied housing units) are in multifamily structures, which are defined as structures containing five or more housing units. After accounting for Greybarn Sayville's 1,365 multifamily units, approximately 17.8 percent of occupied housing units in the Greater Sayville Area will be multifamily units.

- As of the second quarter of 2018, the average rent for a market-rate two-bedroom apartment in the Greater Sayville Area was $2,025. This is comparable to the average two-bedroom rent in Central Long Island ($2,119). In The New York Metro Area, the average two-bedroom rent was $2,670 in Q2 2018. Market-rate rents in all three geographies have consistently increased since 2009. Beginning in 2015, rental rates in Central Long Island and the Greater Sayville Area began increasing even more sharply than in the New York Metro Area.

- Multifamily vacancy rates are relatively low in the New York Metro Area, Central Long Island, and the Greater Sayville Area. As of the second quarter of 2018, the average multifamily vacancy rate in the Greater Sayville Area was 2.2 percent.

- The majority of multifamily units in the Greater Sayville Area (94.7 percent) and in Central Long Island (91.1 percent) have one or two bedrooms. The New York Metro Area has a significantly larger proportion of studios (15.4 percent) and units with three or more bedrooms (8.1 percent).

- Over half of multifamily units in the Greater Sayville Area are in developments with between 301 and 500 units, while 21.3 percent are in developments with between 51 and 100 units. In Central Long Island, 70 percent of multifamily units are in developments with 101 or more units, while 38 percent of units are in developments with 301 or more units.

- In the Greater Sayville Area, 8.8 percent of multifamily units are Class A, 45.4 percent of units are Class B, while 45.7 percent are Class C. The breakdown of multifamily units in Central Long Island is comparable to that of the Greater Sayville Area. The New York Metro Area has a larger proportion of Class C units (62.8 percent) than

Central Long Island and the Greater Sayville Area; this is likely driven by the large amount of old housing stock in New York City.

- In the Greater Sayville Area, no multifamily units were constructed between 2009 and the second quarter of 2018. In Central Long Island, multifamily inventory increased by 7.5 percent, which is slightly higher than the growth rate in the New York Metro Area during this time period (6.2 percent). In Central Long Island, three-bedroom units experienced the highest growth rate (19.9 percent).

- As of July 2018, there were 272 multifamily units under construction in Central Long Island. Additionally, there are 8,811 units proposed. The majority of the proposed units (7,102) are part of the Heartland Town Square project in Brentwood.

- Most owner-occupied homes in Central Long Island and the Greater Sayville Area are single-family homes. Nearly 97 percent of homes that sold in the Greater Sayville Area from July 2017 to June 2018 were single-family homes, while only 3.3 percent were condos or townhomes. In Central Long Island, a comparable but slightly larger proportion of homes sold during this period were condos or townhomes (5.4 percent). By contrast, in the New York Metro Area, nearly one quarter of homes sold during this period were condos or townhomes.

- Of the three geographies analyzed, the Greater Sayville Area has the highest median home sale price ($397,750), followed by the New York Metro area ($385,000) and then Central Long Island ($360,000).

- An analysis of twelve comparable multifamily rental projects in Central Long Island revealed that the average rent per square foot of these projects ranges from $2.06 to $3.17. Apart from newer projects that have not yet fully leased up, vacancy rates in these developments are relatively low. The locations with the highest concentrations of competitive multifamily projects are Bay Shore, Farmingdale, and Port Jefferson.

- There are fewer comparable condominium projects in Central Long Island. Many of the condominium projects that offer similar monthly pricing are age-restricted retirement communities.

Housing Affordability Analysis

- The housing affordability analysis emphasized the limited supply of rental housing in Central Long Island. This especially impacts smaller households (two- and one-person households). An individual who earns median income ($81,700) can afford less than one quarter of the for-sale homes on the market. If that individual is not able to (or

does not wish to) purchase a home, he can afford only 180 available rental units in the entire Central Long Island geography.

- The Greybarn Sayville project would provide 1,148 market-rate units as well as 217 workforce units affordable to households earning up to 80 percent of AMI.

Assessment of Project Demand

- According to the New York Metropolitan Transportation Council, Long Island is expected to grow at a faster rate from 2010 through 2050 than in previous decades. Driving this expected increase are employment growth, natural and migration-based population growth, and land use and housing capacity constraints in New York City, which will push development outwards.

- From 2018 to 2040, Central Long Island is expected to gain 69,885 households, representing a 13.7 percent increase.

- To achieve full lease-up by 2030, Greybarn Sayville would need to capture 4.07 percent of Central Long Island's projected 2018 – 2030 housing unit demand that remains after accounting for entitled and proposed units. This capture rate seems reasonable, given local market conditions and national trends that continue to bolster demand for multifamily rental housing. Several variables contribute to this growing demand, including economic factors that make homeownership unaffordable for a significant proportion of millennials, changing preferences and lifestyle choices among young adults, and rapidly growing senior populations looking to "downsize."

- Changing housing needs throughout an individual's life creates a cycle known as the "housing spectrum." Multifamily rental housing may be more practical, convenient, and affordable for younger and older households, while owner-occupied single-family homes meet the needs of families with children. Providing rental opportunities ensures that all types of households can meet their needs as their lives change, and also benefits the local housing market by ensuring an adequate supply of potential buyers as renter households transition to homeowner households.

METHODOLOGY

The following sections provide information about the geographies analyzed by the study as well as the data sources that were used.

Geographies

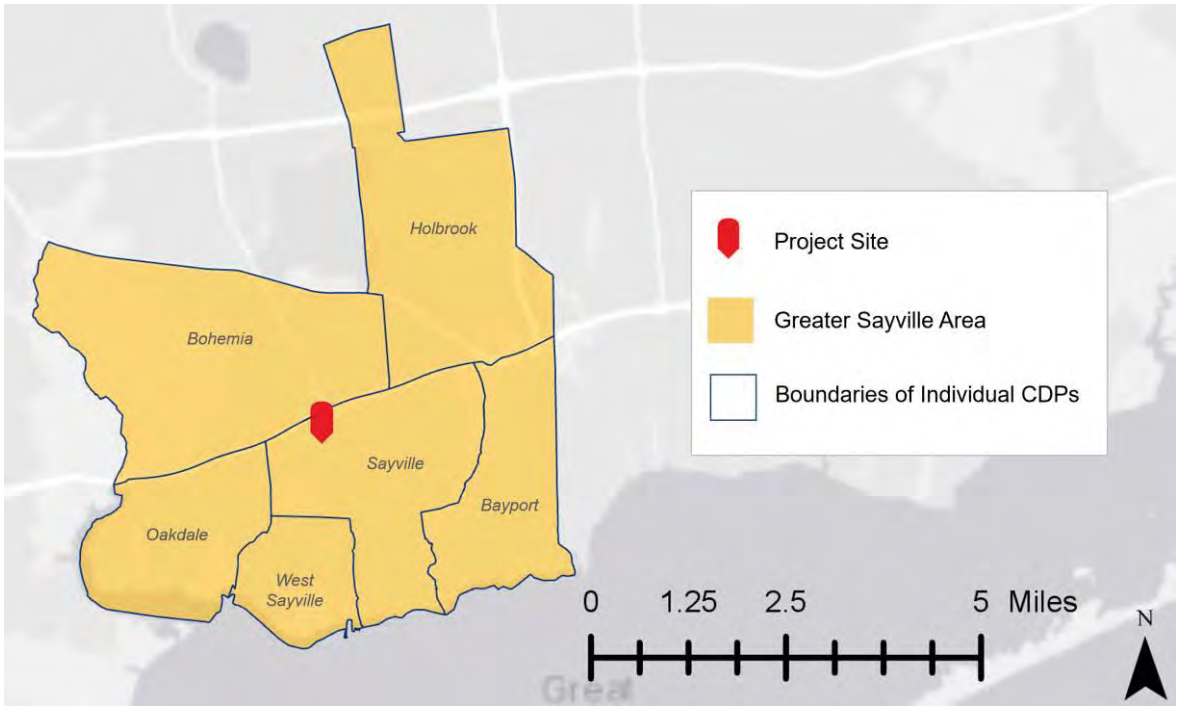
The market study focuses on the following three geographies:

- **The Greater Sayville Area**, as illustrated in Figure 1. This geography includes the following Census-designated places (CDPs): Sayville, West Sayville, Oakdale, Holbrook, Bohemia, and Bayport.

- **Central Long Island**, as shown in Figure 2. Central Long Island is defined as the cities, towns, and villages that intersect with the 20-mile radius around the project site, excluding the outer barrier islands. For the employment figures, the actual 20-mile radius was used as opposed to the towns that intersect with this radius. For the housing demand projections, the Traffic Analysis Zones (TAZs) that align most closely with the towns within the 20-mile project radius were used. This geography can be seen in Exhibit A-1 in Appendix A.

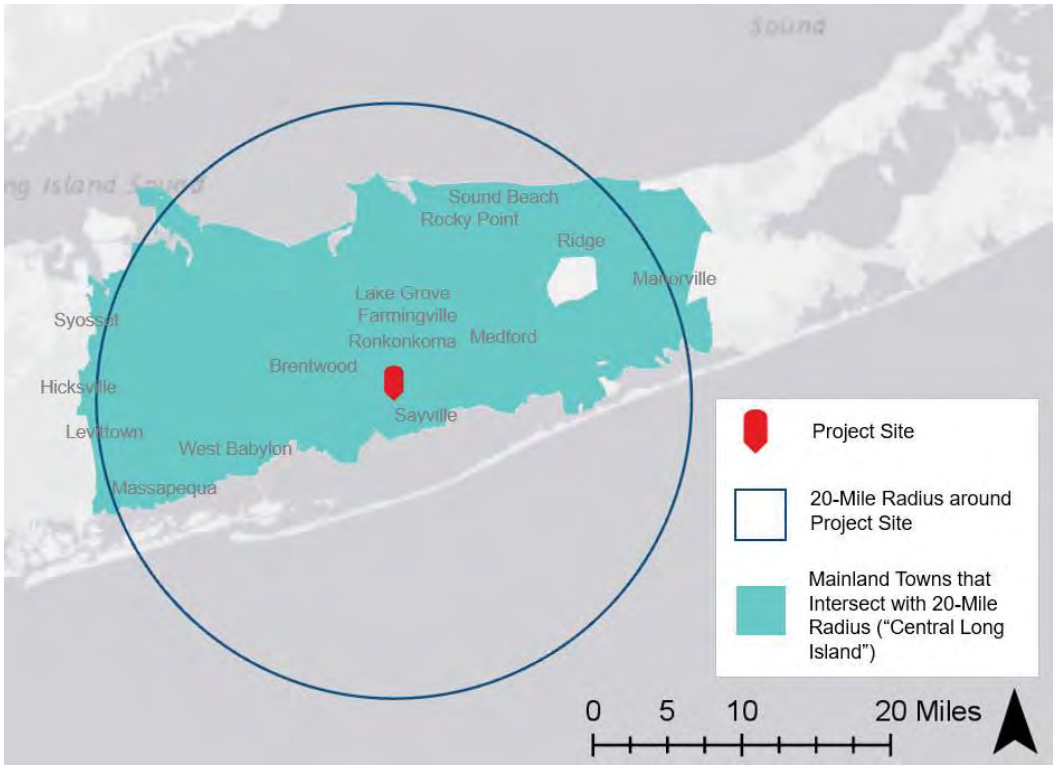
- **The New York Metro Area**, as shown in Figure 3. The New York Metro Area contains 25 counties in New York, New Jersey, and Pennsylvania. Because CoStar defines the New York Metro Area differently, the multifamily rental market analysis uses a slightly smaller geography, which can be seen in Exhibit A-2 in Appendix A.

Figure 1: Greater Sayville Area



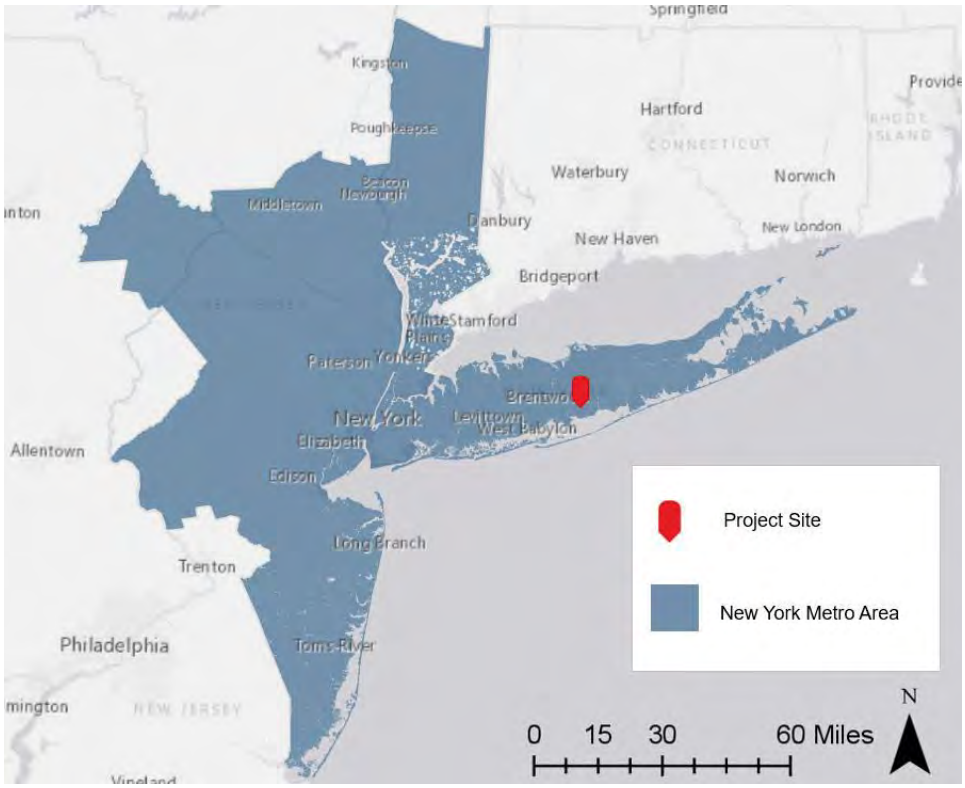
Sources: ArcGIS Pro, 2018; BAE, 2018.

Figure 2: Central Long Island



Sources: ArcGIS Pro, 2018; U.S. Census Bureau, 2017; BAE, 2018.

Figure 3: New York Metro Area



Sources: ArcGIS Pro, 2018; U.S. Census Bureau, 2017; BAE, 2018.

Data Sources

BAE utilized the following data sources to complete the study:

- **Demographic information** was obtained from Esri, a third-party vendor that uses proprietary algorithms and spatial information to aggregate and update demographic and economic data, which is verified against U.S. Census data. The most recent year for which Esri data is available is 2018. Some relevant demographic data points that are not reported by Esri were obtained from the U.S. Census Bureau American Community Survey (ACS), which is collected on a rolling basis for five-year periods. The most recent time period for which ACS data is available is 2012 – 2016.

- **Employment figures and commute data** were obtained using the U.S. Census Bureau's Longitudinal Employer-Household Dynamics (LEHD) tool, published by the US Census Bureau. Employment counts from LEHD are derived from the Quarterly Census of Earnings and Wages (QCEW), which covers workers with regular unemployment insurance (e.g., most, but not all wage and salary workers). At the time of data collection, 2015 was the most recent year for which full annual employment data were available. Information about top employers in the region was obtained from Newsday,

a daily newspaper serving the Long Island area. The Newsday report is based on information collected by S&P Global Market Intelligence.

- **Data about multifamily inventory, rents, and vacancy rates** were obtained through CoStar, a third-party provider of real estate market data. At the time of data collection, the most recent quarter for which data was available was the second quarter of 2018.

- **Data about home sales** were obtained from CoreLogic, a third-party vendor of consumer, financial and property data. CoreLogic home sale datasets for the Greater Sayville Area were obtained from ListSource, a CoreLogic database. CoreLogic home sale datasets for the larger geographies of Central Long Island and the Metro New York Area were compiled by DQNews, a provider of custom home sale and mortgage reports. The most recent month for which complete home sale data was available at the time of the analysis was June 2018. Home sale findings are presented for the full previous year (June 2017 to July 2018).

- **The homeownership and rental housing affordability analysis** was completed using 2018 income limits for Suffolk County as defined by the New York Affordable State Housing Corporation, a division of New York State Homes and Community Renewal. For the homeownership affordability section, additional variables affecting for-sale housing costs (such as interest rates, mortgage insurance rates, homeowner insurance, and property taxes) were obtained from Freddie Mac, the U.S. Department of Housing and Urban Development (HUD), and Trulia.com. To calculate the proportion of available rental units and for-sale units that are affordable to different household sizes and income levels, advertisements on Zillow.com were used. Incomes of sample Greybarn Sayville resident households were calculated using salaries as advertised on job postings published by local firms on Glassdoor.com.

- **Housing demand projections** for 2018 – 2040 were calculated using New York Metropolitan Transportation Council (NYMTC) household growth projections for 2010 – 2050 at the Traffic Analysis Zone (TAZ) level. Actual 2018 household counts as reported by Esri were used to establish an accurate baseline upon which to calculate projected growth.

- **High-level information about the resident makeup of the Greybarn Amityville project** was compiled by staff at Greybarn Amityville. The information includes resident age, presence of children, prior place of residence, and prior housing tenure. Data is presented in aggregate to protect the anonymity of residents.

BACKGROUND

The Island Hills Golf Club, located in Sayville in the town of Islip on Long Island, was built in 1915. The 114-acre property is located at the intersection of 11th Street and Lakeland Avenue, just south of Sunrise Highway. In 2015, the club closed. Figure 4 contains recent photos of the property.

Figure 4: Island Hills Golf Club

Source: islandhillsplan.com, 2018.

Source: BAE, 2018.

The property is now owned by Rechler Equity Partners, a local developer with a portfolio of more than 6.5 million square feet of commercial and industrial space on Long Island. Through extensive conversations with the business owners that occupy Rechler properties, Rechler learned that local firms are concerned about the lack of housing options for their employees. In particular, local business owners expressed concern that the lack of quality rental communities in Long Island could prevent companies from attracting and retaining talent.

These conversations led to the idea of Greybarn, a luxury rental community concept. The first Greybarn project, known as Greybarn Amityville, is located approximately 20 miles west of Sayville. When completed, it will have 500 one- and two-bedroom units (so far, five buildings comprising 325 units have been completed). Greybarn Amityville offers extensive amenities including a fitness center, a dog park, swimming pools, and an outdoor kitchen. Twenty percent of units are designated as "workforce housing," meaning that rents are held to levels that are affordable to households of particular income levels, as defined by the town of Babylon.

Rechler has proposed to develop a similar luxury rental community on the Island Hills site in Sayville. Greybarn Sayville would have 1,365 one- and two-bedroom units. Like Greybarn Amityville, a portion of units would be designated as workforce housing. Figure 5 shows the site plan for the project, while Figure 6 shows the exterior and interior.

To assess demand for the Greybarn Sayville project, Rechler has engaged BAE to conduct a market study of the area. The following report reveals findings about local demographics, employment, the local multifamily and for-sale housing markets, and relevant local and national housing trends.

Figure 5: Greybarn Sayville Site Plan

Source: islandhillsplan.com, 2018.

Figure 6: Planned Exterior and Interior, Greybarn Sayville

Source: islandhillsplan.com, 2018.

DEMOGRAPHIC ANALYSIS

The following section discusses the findings of the demographic analysis, including population and household growth, household composition, age, educational attainment, race and ethnicity, income, and employment.

Population and Households

The Greater Sayville Area has 76,519 residents comprising 27,354 households, while Central Long Island has 1,547,294 residents comprising 508,632 households. As shown in Table 1, both geographies saw relatively little growth from 2010 to 2018. While the New York Metro Area experienced a 4.7 percent increase in population and a 3.7 percent increase in households, both the Greater Sayville Area and Central Long Island experienced population growth of approximately 1 percent or less. The Greater Sayville Area experienced a slight decrease in the number of households during this timeframe.

Table 1: Population, Households, and Average Household Size, 2010 – 2018

Population	2010	2018	# Change 2010-2018	% Change 2010-2018
Greater Sayville Area	76,109	76,519	410	0.5%
Central Long Island	1,530,634	1,547,294	16,660	1.1%
New York Metro Area	19,567,410	20,477,969	910,559	4.7%

Households	2010	2018	# Change 2010-2018	% Change 2010-2018
Greater Sayville Area	27,372	27,354	-18	-0.1%
Central Long Island	507,500	508,632	1,132	0.2%
New York Metro Area	7,152,840	7,420,036	267,196	3.7%

Avg. Household Size	2010	2018
Greater Sayville Area	2.74	3.29
Central Long Island	2.96	2.99
New York Metro Area	2.68	2.70

Sources: Esri Business Analyst; BAE, 2018.

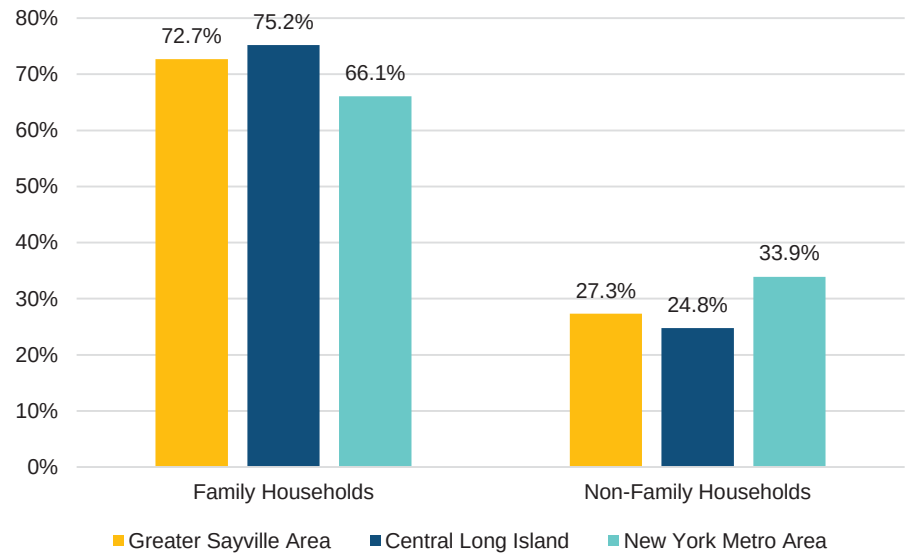
Household Composition

Central Long Island has a larger proportion of family households than the New York Metro Area. As shown in Figure 7, more than three quarters of Central Long Island households are family households as compared to 66.1 percent of households in the New York Metro Area. Nearly 73 percent of Greater Sayville Area households are family households.

Figure 8 provides detailed information about household composition in each of the three geographies. In the Greater Sayville Area, 58 percent of households are married couples (as compared to 59 percent of Central Long Island households) and 34 percent have children

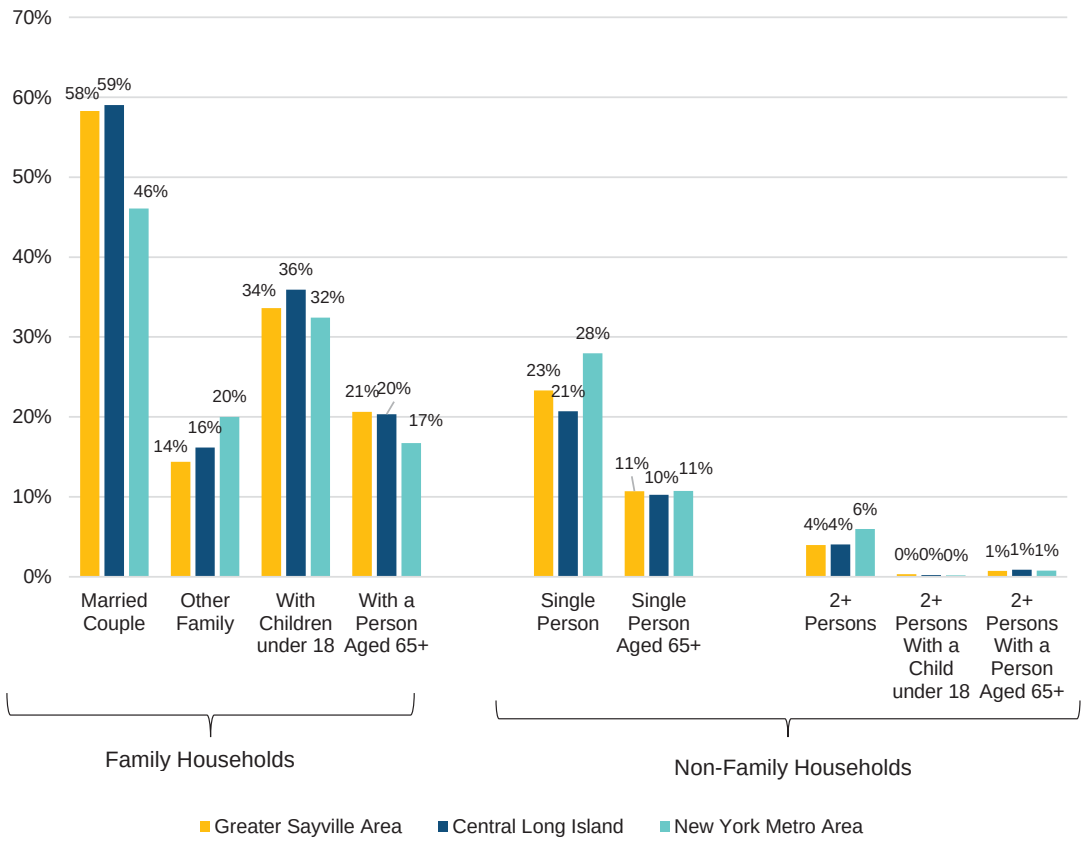
under 18 (as compared to 36 percent of Central Long Island households). Approximately 23 percent of households in the Greater Sayville Area are single-person-households; nearly half of these (11 percent of all households) are seniors.

Figure 7: Household Composition by Percentage of Total Households, 2012 – 2016



Sources: Esri Business Analyst, 2018; American Community Survey, 2012 - 2016; BAE, 2018.

Figure 8: Detailed Household Composition by Percentage of Total Households, 2012 – 2016



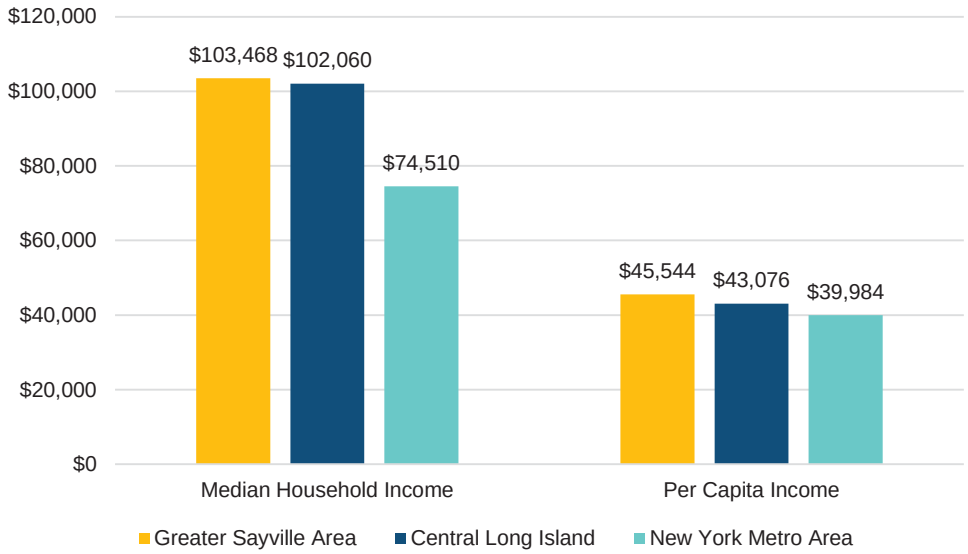
Sources: Esri Business Analyst, 2018; American Community Survey, 2012 - 2016; BAE, 2018.

Household Income

As shown in Figure 9, Central Long Island and the Greater Sayville Area have significantly higher median household incomes than the New York Metro Area. The median household income in Central Long Island is $102,060, as compared to $74,510 in the New York Metro Area. The median household income in the Greater Sayville Area ($103,468) is slightly higher than in Central Long Island as a whole.

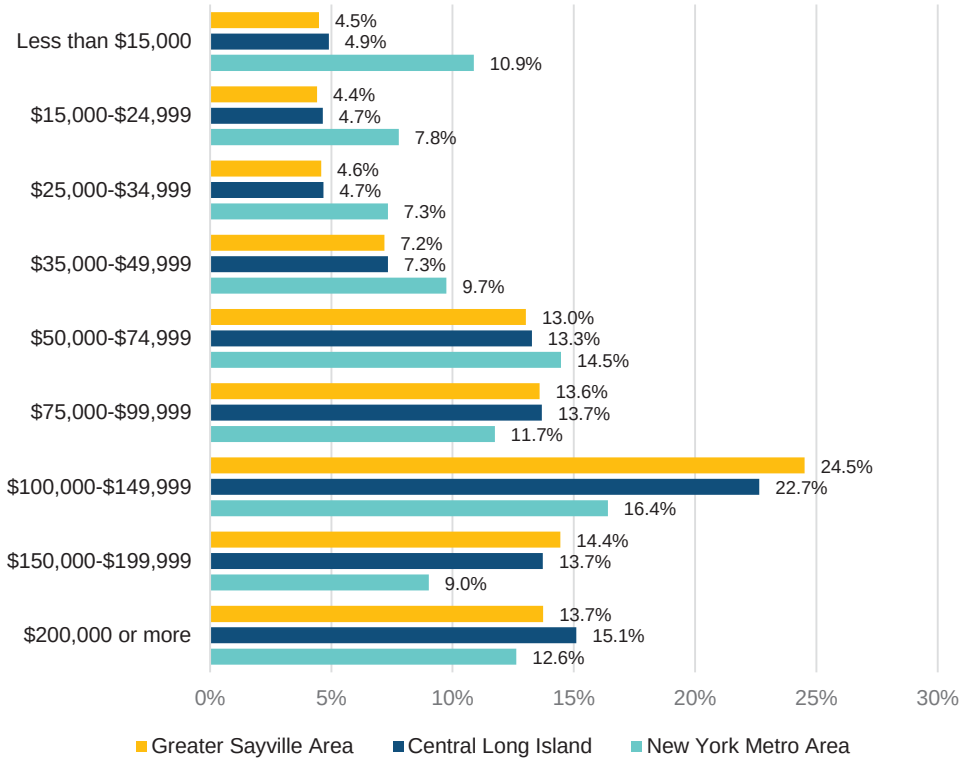
Figure 10 illustrates the distribution of household incomes in the three geographies. Central Long Island and the Greater Sayville Area have significantly lower proportions of households that earn less than $35,000 than the New York Metro Area (less than 15 percent in both geographies, as compared to 26 percent in the New York Metro Area). Central Long Island and the Greater Sayville Area also have significantly higher proportions of households that earn at least $100,000 annually (approximately half of households in both geographies, as compared to only 38.1 percent of households in the New York Metro Area).

Figure 9: Median Household Income and Per Capita Income, 2018



Source: Esri Business Analyst; BAE, 2018.

Figure 10: Household Income Distribution, 2018



Source: Esri Business Analyst; BAE, 2018.

Age

Overall, Central Long Island's population is older than that of the New York Metro Area. As shown in Table 2, the median age in Central Long Island in 2018 was 41.3 years, as compared to 38.7 years in the New York Metro Area. The median age in the Greater Sayville Area is even higher (44.5 years). In all three geographies, the median age increased from 2010 to 2018.

Figure 11 shows the distribution of various age groups in the three geographies. Central Long Island and the Greater Sayville Area have higher proportions of residents aged 45 years or more, whole the New York Metro Area has a higher proportion of residents aged 18 to 44 years. Specifically, the millennial generation, which predominantly occupies the age cohort of 25-34 years, is underrepresented in Central Long Island and the Greater Sayville Area as compared to the New York Metro Area.

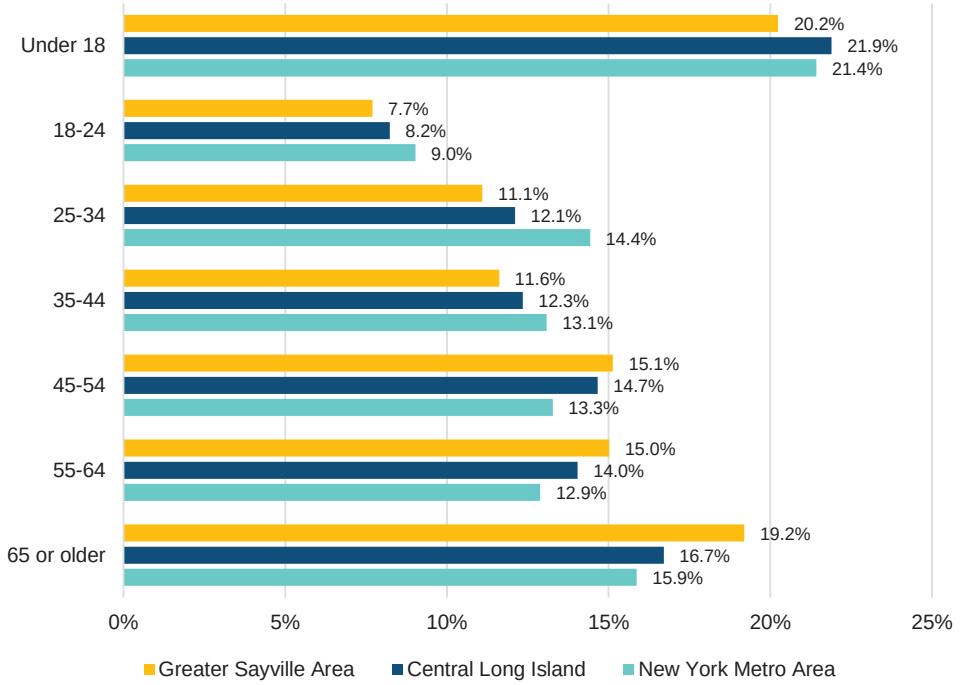
However, as Figure 12 shows, this is changing. From 2010 to 2018, the age group of 25 to 34 years was one of the fastest-growing age cohorts in Central Long Island and the Greater Sayville Area. In all three geographies, the population aged 55 years or older grew substantially. In the Greater Sayville Area, the population aged 65 or older increased by over 30 percent. Additionally, all three geographies experienced a decrease in the number of children under 18. These decreases were most pronounced in Central Long Island (where the population under 18 years of age decreased by 8.4 percent) and the Greater Sayville Area (where the population under 18 years of age decreased by 11.6 percent).

Table 2: Median Age, 2010 – 2018

	2010	2018
Greater Sayville Area	42.0	44.5
Central Long Island	39.9	41.3
New York Metro Area	37.6	38.7

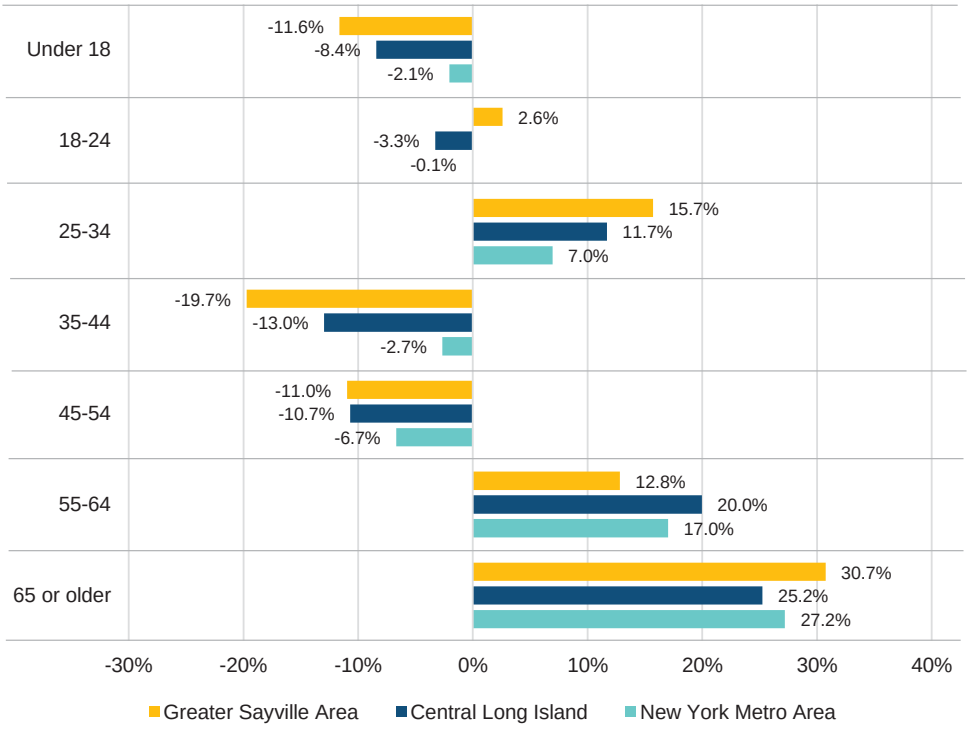
Sources: Esri Business Analyst; BAE, 2018.

Figure 11: Age Distribution, 2018



Source: Esri Business Analyst; BAE, 2018.

Figure 12: Percent Change in Population by Age Group, 2010 – 2018



Source: Esri Business Analyst; BAE, 2018.

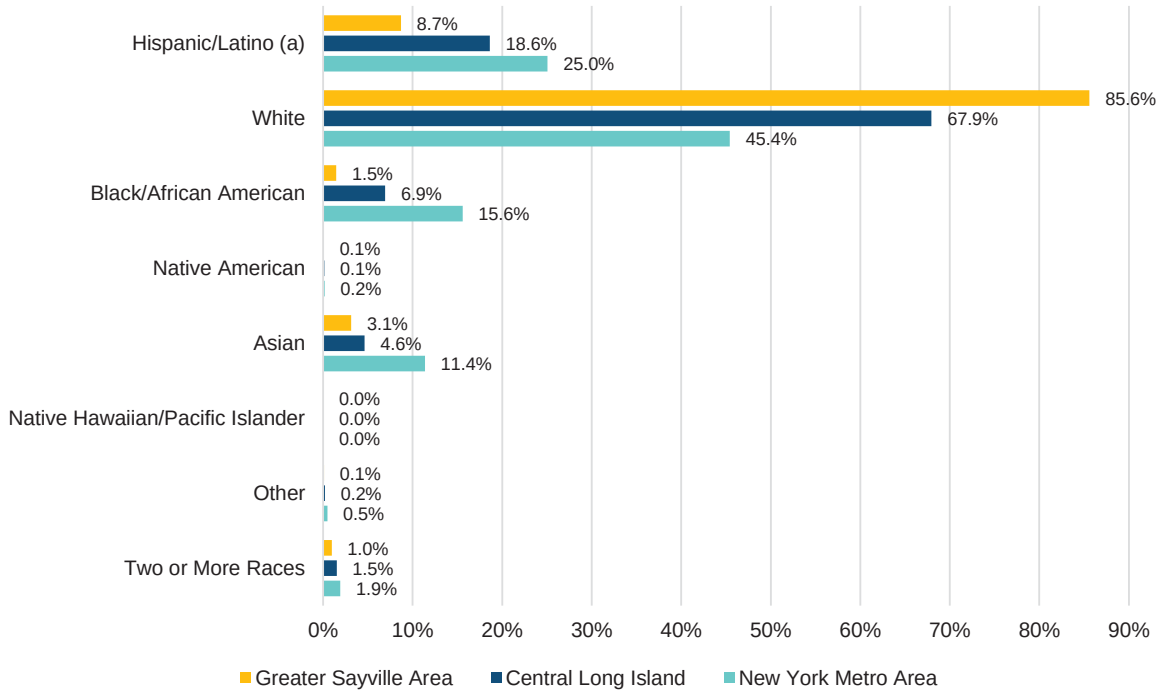
Race and Ethnicity

Figure 13 shows the population of each geography broken down by race and ethnicity. A detailed overview of the racial and ethnic demographics of each geography can be found in Exhibit A-4 in Appendix A.

Central Long Island's population is predominantly white (67.9 percent). The largest racial/ethnic minority is comprised of Hispanic/Latino residents (18.6 percent). Approximately 6.9 percent of Central Long Island residents are black/African-American. In the Greater Sayville Area, nearly 86 percent of residents are white, while 8.7 percent identify as Hispanic/Latino. In contrast, the population of the New York Metro Area is only 45.4 percent white, while the 25 percent is Hispanic/Latino, 15.6 percent is black/African-American, and 11.4 percent is Asian.

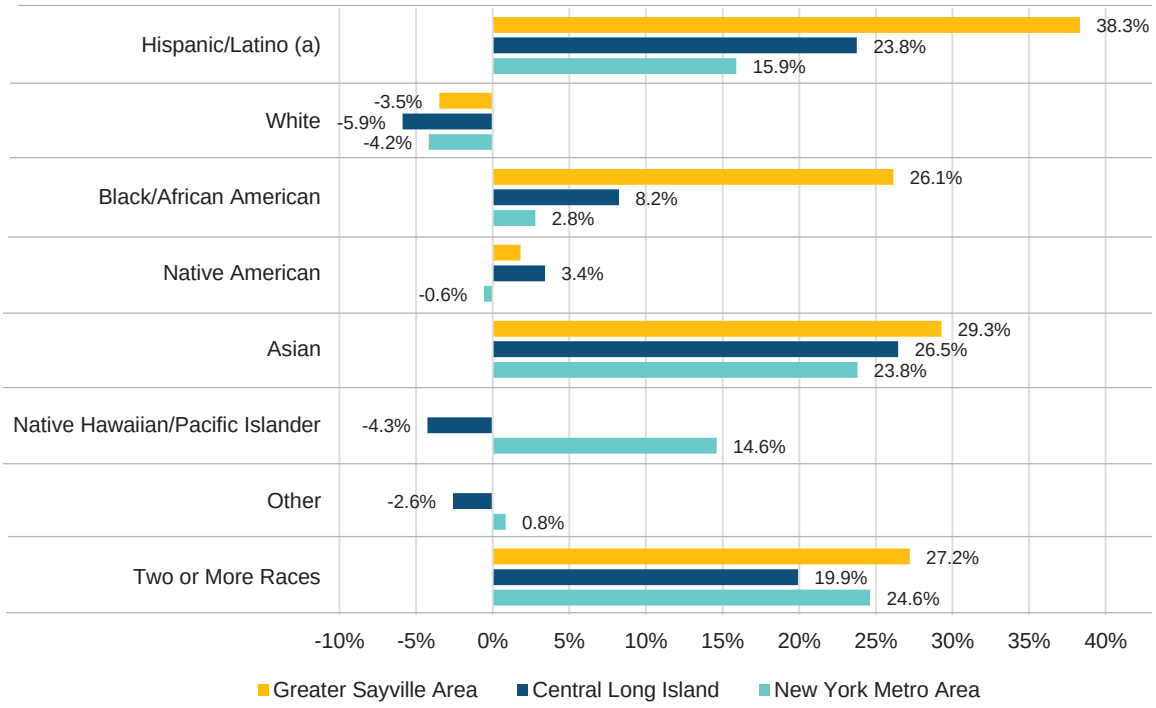
Figure 14 illustrates the percent change in population by race and ethnicity from 2010 to 2018. In Central Long Island, the population of white residents decreased by nearly 6 percent, while the Hispanic/Latino population increased by nearly 24 percent. In the Greater Sayville Area, the number of white residents decreased by 3.5 percent, while the number of Hispanic/Latino residents increased by 38.3 percent.

Figure 13: Race and Ethnicity, 2018



Note:
(a) Includes all races for those of Hispanic/Latino background.
Sources: Esri Business Analyst; BAE, 2018.

Figure 14: Percent Change in Population by Race/Ethnicity, 2010 – 2018



Note:
(a) Includes all races for those of Hispanic/Latino background.
Sources: Esri Business Analyst; BAE, 2018.

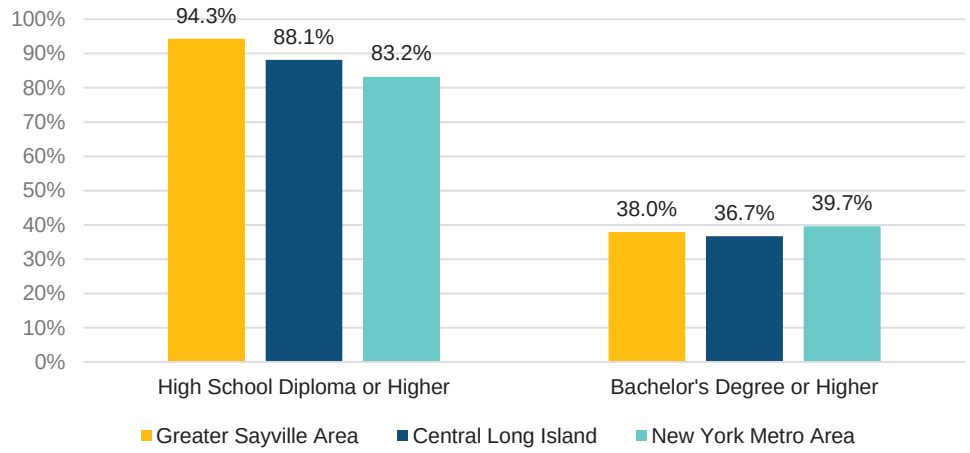
Educational Attainment

As shown in Figure 15, Central Long Island and the Greater Sayville Area have higher high school diploma attainment rates than the New York Metro Area, but lower bachelor's degree attainment rates. This is likely partially driven by the higher proportion of seniors in Central Long Island and the Greater Sayville Area, who came of age in an era in which attending college was less common than it is today.[1]

A more detailed summary of educational attainment rates in all three geographies can be found in Exhibit A-5 in Appendix A.

[1] Census Atlas of the United States, U.S. Census Bureau. Chapter 10, Education. 2000. Accessed at https://www.census.gov/population/www/cen2000/censusatlas/pdf/10_Education.pdf

Figure 15: Educational Attainment, Population Aged 25+, 2018



Note:
Universe is population age 25 or older. "High School Diploma or Higher" includes GED/high school equivalency.
Source: Esri Business Analyst; BAE, 2018.

Resident Employment

As shown in Table 3, the unemployment rate in Central Long Island mirrors that of the New York Metro Area (5.2 percent). Unemployment in the Greater Sayville Area is slightly higher (5.7 percent).[2]

Figure 16 shows the breakdown of resident employment by industry in all three geographies. In Central Long Island and the Greater Sayville Area, the industries that employ the most residents are healthcare and social assistance, educational services, and retail trade. As compared to the New York Metro Area, Central Long Island and the Greater Sayville Area have relatively high proportions of residents that work in educational services, manufacturing, and construction.

Figure 17 illustrates the change in resident employment by industry from 2010 to 2015. In Central Long Island, the industries that gained the most employed residents are construction (20.7 percent), accommodation and food services (19.7 percent), and professional, scientific, and technical services (13.1 percent). The industries that experienced declines in employed

[2] Unemployment rates are based on figures reported by Esri and are point-in-time estimates for July 1st, 2018. Esri uses U.S. Census American Community Survey (ACS) data to estimate unemployment rates because this is the only unemployment data source available by Census block group. The ACS data is updated and verified against other sources including the Local Area Unemployment Statistics (LAUS), Occupational Employment Statistics (OES), and Current Employment Statistics (CES) programs of the Bureau of Labor Statistics (BLS). While ACS uses the same labor force definitions as the CPS (e.g.: how working-aged persons are classified as "employed," "unemployed," "not in labor force," etc.), their rates of unemployed persons run higher than the Current Population Survey (CPS), which is the source often quoted in the news. Ultimately, ACS and CPS estimates will differ because the surveys use different questions, samples, and data collection methods.

residents include manufacturing (-5 percent), information (-8 percent), and public administration (-8.4 percent). In the Greater Sayville Area, declines in resident employment in these industries are even more pronounced.

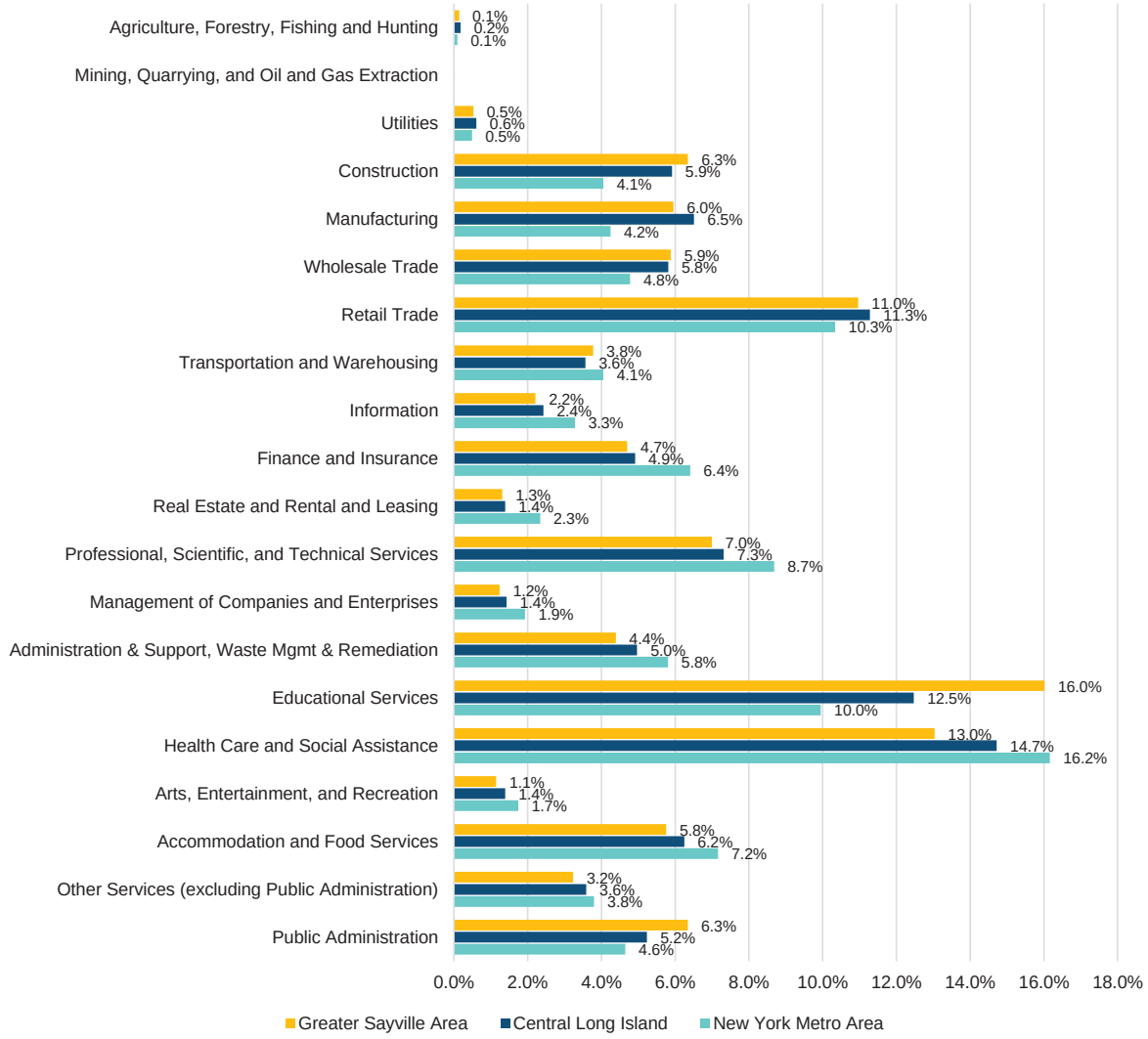
It should be noted that because these figures describe resident employment and not local jobs (worker employment), these declines do not necessarily mean that these industries are shrinking. Findings related to local jobs are in the Local Employment Analysis section.

Table 3: Unemployment, 2018

Geography	Unemployment Rate
Greater Sayville Area	5.7%
Central Long Island	5.2%
New York Metro Area	5.2%

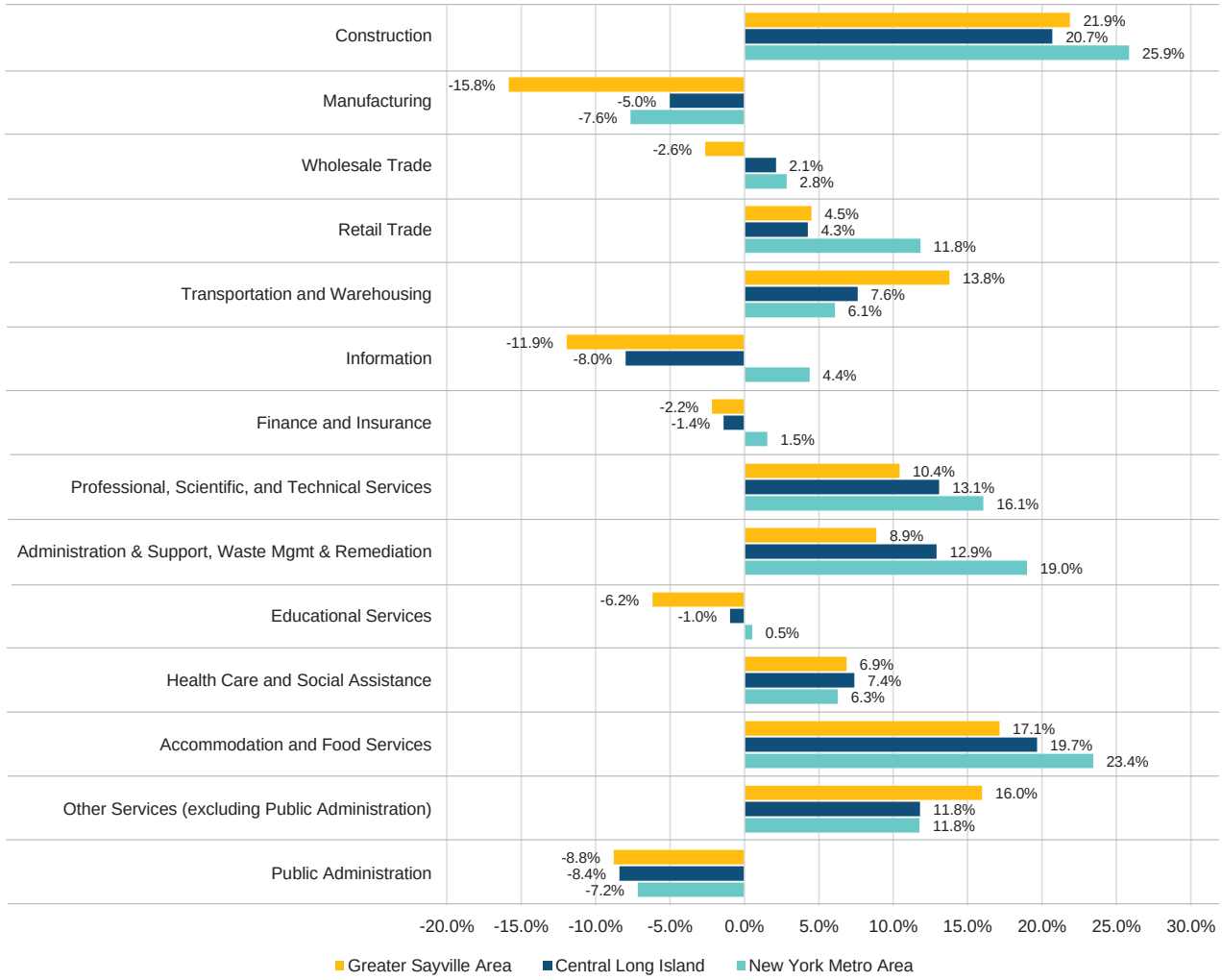
Source: Esri Business Analyst; BAE, 2018.

Figure 16: Resident Employment by Industry, 2015



Notes:
Includes data for primary jobs only.
Sources: US Census LEHD OnTheMap, 2015; BAE, 2018.

Figure 17: Percent Change in Resident Employment by Industry, 2010 – 2015

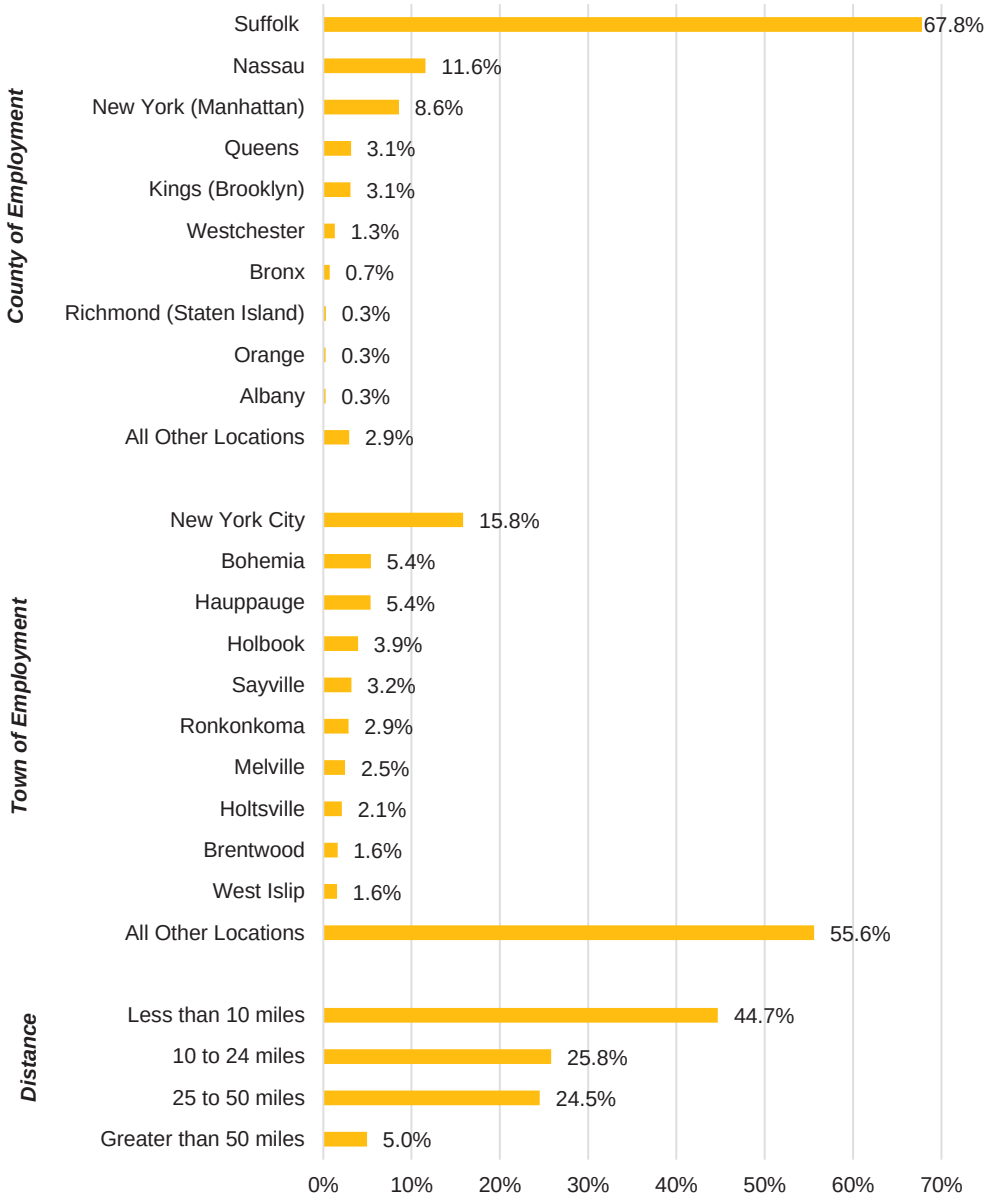


Notes:
Includes data for primary jobs only.
Only includes industries that accounted for at least 3% of resident employment in at least one geography in 2015.
Sources: US Census LEHD OnTheMap, 2015; BAE, 2018.

Resident Commutes

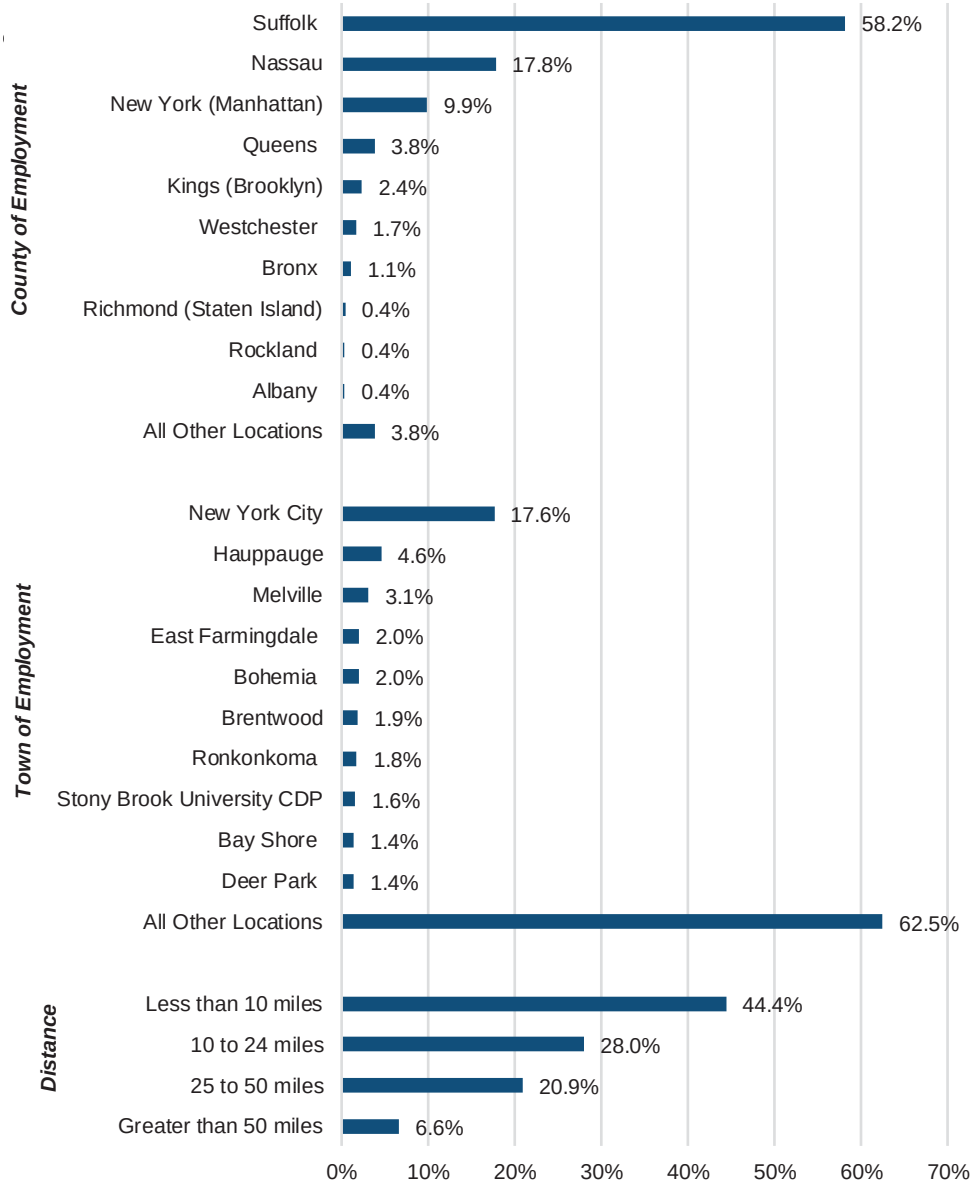
An analysis of resident commute patterns emphasized that Long Island has its own economy, separate from that of New York City. As shown in Figure 18, over 79 percent of residents in the Greater Sayville Area commute to jobs in Suffolk or Nassau County while only 15.8 percent commute to New York City. As shown in Figure 19, similar patterns were observed in Central Long Island, where 76 percent of employed residents commute to jobs in Suffolk or Nassau County and only 17.6 percent commute to New York City.

Figure 18: Commutes of Employed Greater Sayville Area Residents, 2015



Note:
Includes data for primary jobs only.
Sources: US Census LEHD OntheMap, 2015; BAE, 2018.

Figure 19: Commutes of Employed Residents in Central Long Island, 2015



Note:
Includes data for primary jobs only.
Sources: US Census LEHD OntheMap, 2015; BAE, 2018.

LOCAL EMPLOYMENT ANALYSIS

The following section discusses the local employment landscape with regards to sectors, top employers, the geographic locations with the highest concentrations of jobs, and worker commute patterns.

Jobs

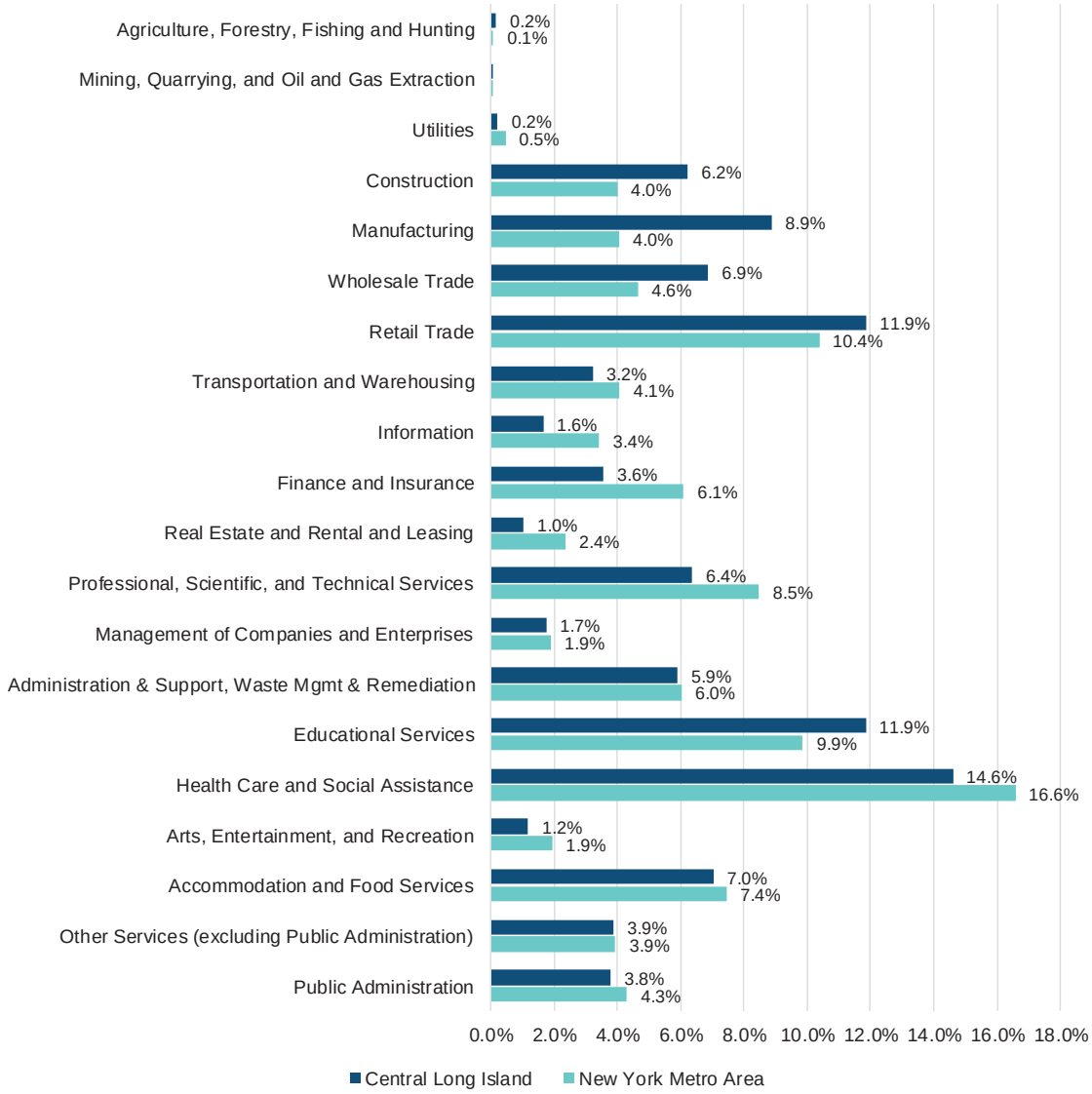
As illustrated by Figure 20, the sectors with the most jobs in Central Long Island are healthcare and social assistance (14.6 percent of all jobs), educational services (11.9 percent of all jobs), retail trade (11.9 percent of all jobs), and manufacturing (8.9 percent of all jobs). As compared to the New York Metro Area, Central Long Island has significantly larger proportions of jobs in manufacturing, wholesale trade, and construction.

Figure 21 shows changes in jobs by sector from 2010 to 2015. In Central Long Island, the sectors that experienced the largest gains were construction (27.5 percent growth), accommodation and food services (17.1 percent growth), other services excluding public administration (15.5 percent growth), administration and support, waste management and remediation (14.6 percent growth), and transportation and warehousing (11 percent growth). Only two sectors in Central Long Island shrunk during this time period: the number of jobs in the information sector decreased by 21.2 percent,[3] while the number of jobs in the educational services sector decreased by 5.3 percent.

Central Long Island experienced more growth in transportation and warehousing and wholesale trade than the New York Metro Area, but experienced less growth in the professional, scientific, and technical services sector, the retail trade sector, and the accommodation and food services sector. From 2010 to 2015, the New York Metro Area lost 8.2 percent of its manufacturing jobs, while jobs in this sector remained relatively static in Central Long Island.

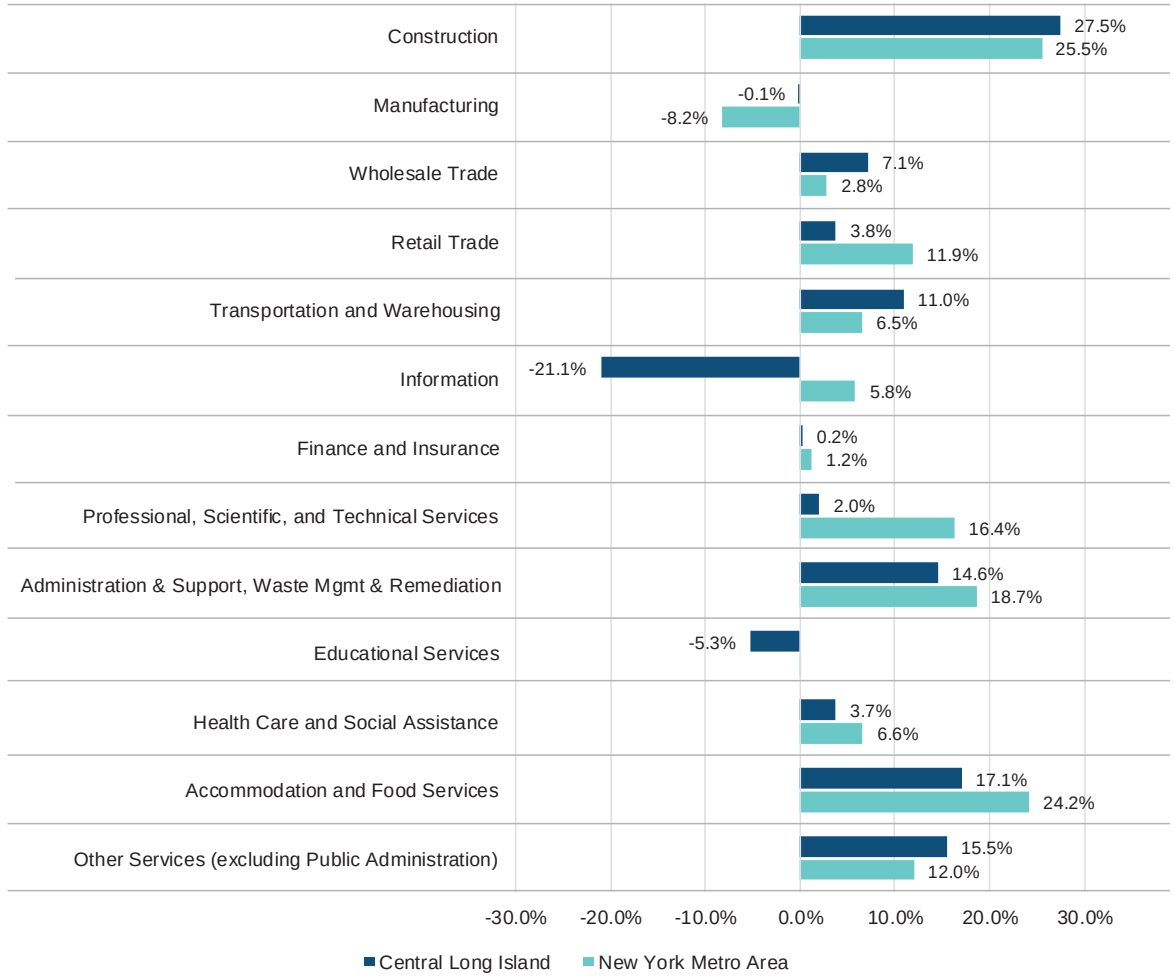
[3] The information sector primarily consists of jobs in publishing, broadcasting, telecommunications, web search portals, data processing, and information services.

Figure 20: Jobs by Sector, 2015



Notes:
Includes data for all jobs.
Sources: US Census LEHD OnTheMap, 2015; BAE, 2018.

Figure 21: Change in Jobs by Sector, 2010 – 2015



Notes:
Includes data for all jobs.
Only includes industries that accounted for at least 3% of jobs in at least one geography in 2015.
Sources: US Census LEHD OnTheMap, 2015; BAE, 2018.

Top Employers

Table 4 lists the top publicly traded companies in Central Long Island by the number of employees at each firm. The company with the most employees (approximately 21,000) is Henry Schein, Inc., a Melville-based manufacturing firm that produces and distributes dental, medical, and veterinary supplies. Melville is also the location of the next three largest firms, which are MSC Industrial Direct Corporation (6,462 employees), Verint Systems, Inc. (5,100 employees), and Comtech Telecommunications Corporation (2,301 employees). Nine of the 30 top public firms are in Melville and five are in Hauppauge.

Table 5 contains a selection of major employers in Central Long Island that are not publicly traded. These include educational institutions such as Long Island University, Stony Brook University, and Suffolk Community College, as well as healthcare institutions such as

Brookhaven Memorial Hospital, Good Samaritan Hospital, and Stony Brook University Hospital. In addition to the educational and healthcare organizations listed in Table 5, many Long Island workers are employed by local school districts, doctor's offices and specialty medical service providers, independent living centers, and in elderly caretaking professions.

Figure 22 illustrates job densities across Central Long Island. The places with the highest job densities include Melville, Hauppauge, Plainview, Farmingdale, Stony Brook, and Bohemia.

Table 4: Major Public Employers, Central Long Island

Company Name	Number of Employees, 2016	Location	Annual Sales, 2016 ($ Millions)	Driving Distance from Site (Miles)
Henry Schein Inc	21,000	Melville	$11,571.67	21
MSC Industrial Direct Co Inc.	6,462	Melville	$2,863.51	21
Verint Systems Inc	5,100	Melville	$1,062.11	20
Comtech Telecommunications Corp.	2,031	Melville	$411.00	22
Perfumania Holdings Inc	1,783	Bellport	$468.87	10
NAPCO Security Technologies Inc	984	Amityville	$82.51	19
Lakeland Industries Inc	933	Ronkonkoma	$86.18	3
Veeco Instruments Inc	716	Plainview	$332.45	23
Neulion Inc	657	Plainview	$99.79	22
Cemtrex Inc	577	Farmingdale	$93.71	20
Fonar Corp.	501	Melville	$73.37	20
Park Electrochemical Corp.	426	Melville	$114.61	22
Air Industries Group Inc	366	Hauppauge	$66.92	10
TSR Inc	320	Hauppauge	$61.00	13
CPI Aerostructures Inc	259	Edgewood	$81.33	14
CVD Equipment Corp.	173	Central Islip	$20.96	7
FalconStor Software Inc	166	Melville	$30.26	20
Chembio Diagnostics Inc.	131	Medford	$17.87	10
Vicon Industries Inc.	121	Hauppauge	$35.76	9
P & F Industries Inc	115	Melville	$57.28	21
MISONIX Inc	85	Farmingdale	$27.06	21
Empire BanCorp. Inc	72	Islandia	$26.35	7
Applied DNA Sciences Inc	60	Stony Brook	$4.19	16
Surge Components Inc	39	Deer Park	$29.56	13
Scientific Industries Inc	34	Bohemia	$9.60	2
United-Guardian Inc.	33	Hauppauge	$10.78	11
Progressive Green Solutions Inc	31	Yaphank	$4.85	10
Intellicheck Inc	24	Melville	$3.84	21
Andrea Electronics Corp.	9	Bohemia	$3.58	2
Orbit International Corp.	Unknown	Hauppauge	$20.73	11

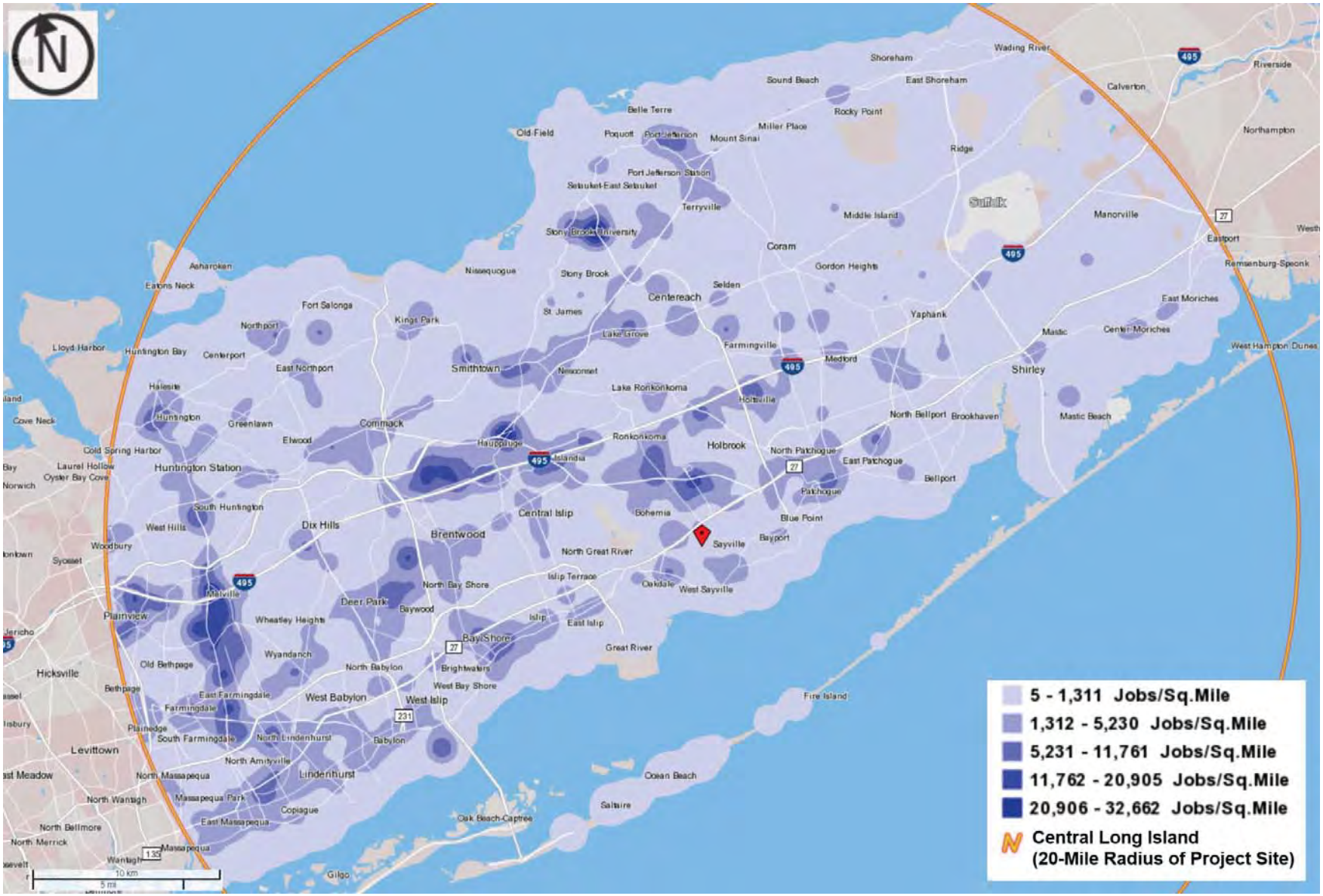
Source: Newsday.com, 2017; BAE, 2018.

Table 5: Other Major Employers, Central Long Island

Name	Location	Driving Distance from Site (Miles)
Educational Services		
Adelphi University, Hauppauge Center	Hauppauge	10
Amity University, Oakdale Campus	Oakdale	3
Long Island University, Brentwood Campus	Brentwood	13
St. George's University Medical School Support Services	Great River	5
St. Johns University, Hauppauge	Hauppauge	11
St. Joseph's College, Patchogue	Patchogue	5
Stony Brook University	Stony Brook	15
Suffolk County Community College, Ammerman Campus	Selden	9
Suffolk County Community College, Eastern Campus	Riverhead	26
Suffolk County Community College, Grant Campus	Brentwood	16
Healthcare		
Brookhaven Memorial Hospital and Medical Center	Patchogue	5
Good Samaritan Hospital Medical Center	West Islip	14
Northwell Health, Southside Hospital	Bay Shore	10
Northwell Health, Huntington Hospital	Huntington	25
St. Catherine of Siena Medical Center	Smithtown	13
St. Charles Hospital	Port Jefferson	17
Stony Brook University Hospital	Stony Brook	15

Sources: Google Earth Pro, 2018; BAE, 2018.

Figure 22: Job Density Map, Central Long Island, 2015

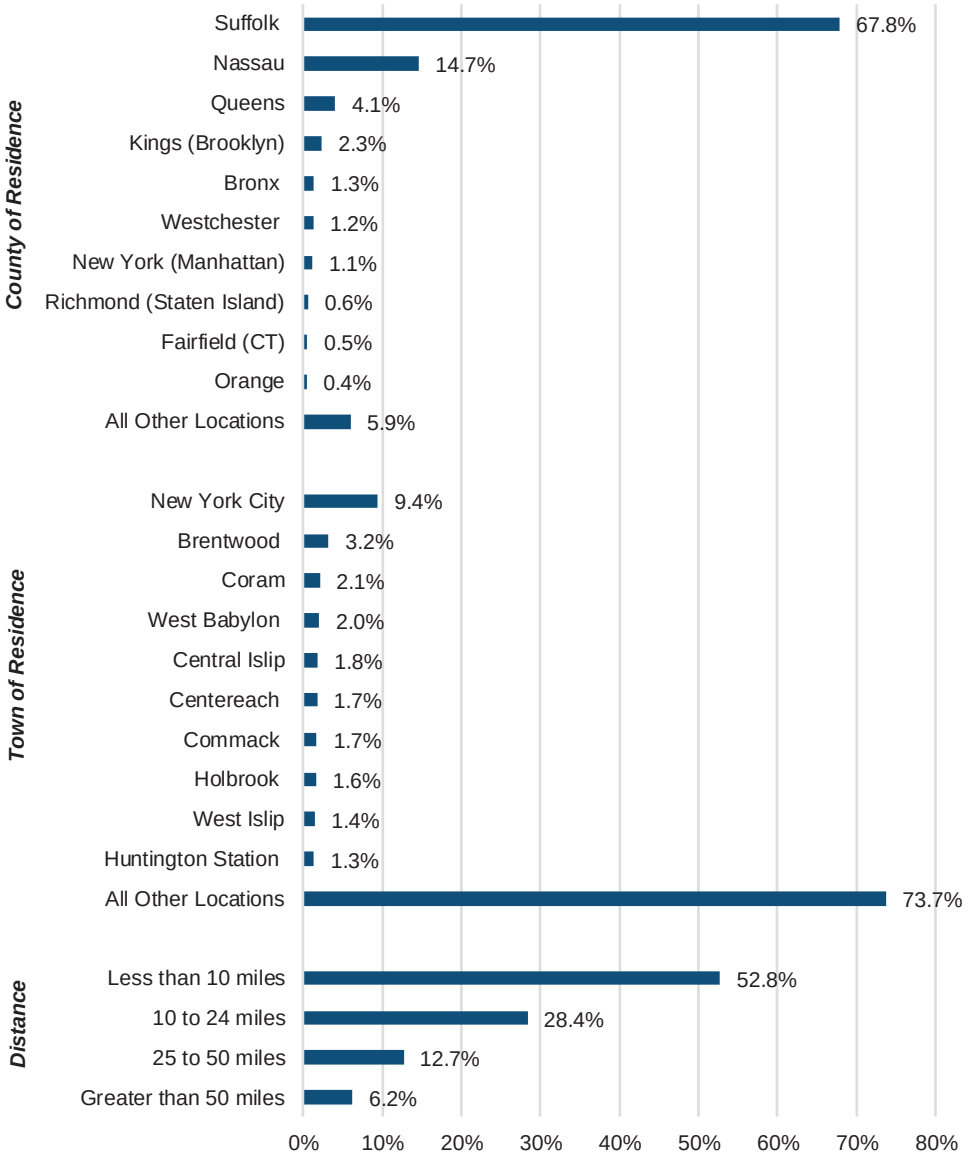


Sources: US Census LEHD OnTheMap, 2015; BAE, 2018.

Worker Commutes

Figure 23 illustrates the commute patterns of people who work in Central Long Island. Approximately 82.5 percent of Central Long Island workers travel from within Suffolk or Nassau County. Over half of workers commute less than 10 miles, while 81.2 percent commute less than 25 miles.

Figure 23: Commutes of Workers in Central Long Island, 2015



Note:
Includes data for all jobs.
Sources: US Census LEHD OntheMap, 2015; BAE, 2018.

RESIDENTIAL REAL ESTATE MARKET ANALYSIS

The residential real estate market analysis focuses on key indicators in the multifamily rental market and for-sale housing market, including vacancy rates, unit sizes, unit ages, and multifamily rents and single-family home sale prices. Additionally, the residential real estate market analysis includes information about for-sale and rental housing affordability for various household income levels in Central Long Island and the Greater Sayville Area.

All Housing Units

The following section discusses characteristics of both rental housing and owner-occupied housing.

Unit Age

As shown in Table 6, the housing stock in Central Long Island is younger than that of the Metro New York Area. The median housing unit in Central Long Island unit was built in 1966, while the median housing unit in the Greater Sayville Area was built in 1970. In the Metro New York Area, the median housing unit was built in 1958.

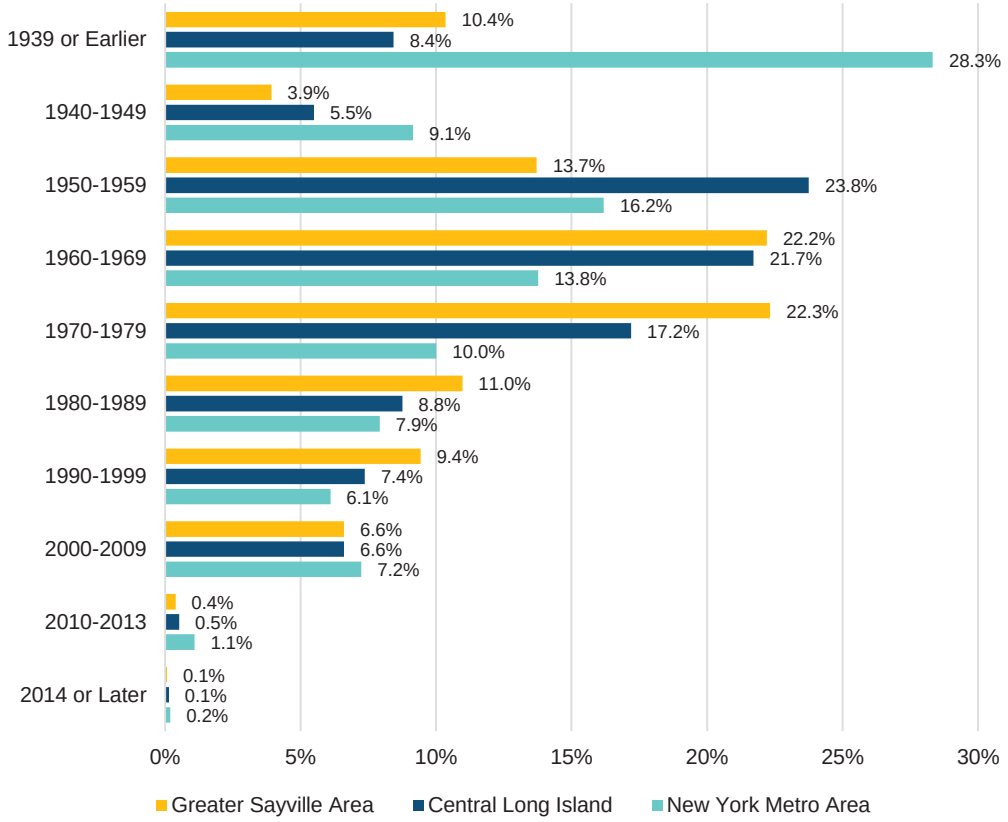
Figure 24 shows the distribution of housing units by year built. In Central Long Island and the Greater Sayville Area, the majority of housing units were constructed between 1950 and 1979. All three geographies experienced relatively significant housing inventory growth through 2009; however, since 2010, there has been very little housing inventory growth in Central Long Island or the Metro New York Area.

Table 6: Median Year Built, all Housing Units

Geography	Median Year
Greater Sayville Area	1970
Central Long Island	1966
New York Metro Area	1958

Sources: Esri Business Analyst, 2018; ACS, 2012 - 2016; BAE, 2018.

Figure 24: Percentage of Total Housing Units by Year Built, 2012 – 2016



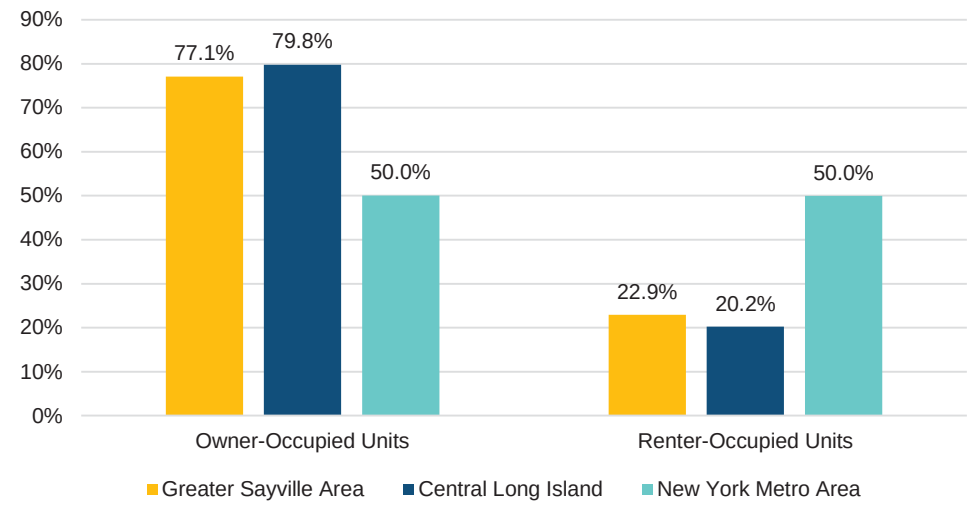
Sources: Esri Business Analyst, 2018; American Community Survey, 2012 - 2016; BAE, 2018.

Tenure

As shown in Figure 25, homes in Central Long Island are predominantly owner-occupied. Only 20.2 percent of housing units in Central Long Island are renter occupied, as compared to half of units in the New York Metro Area. In the Greater Sayville Area, 22.9 percent of housing units are renter-occupied.

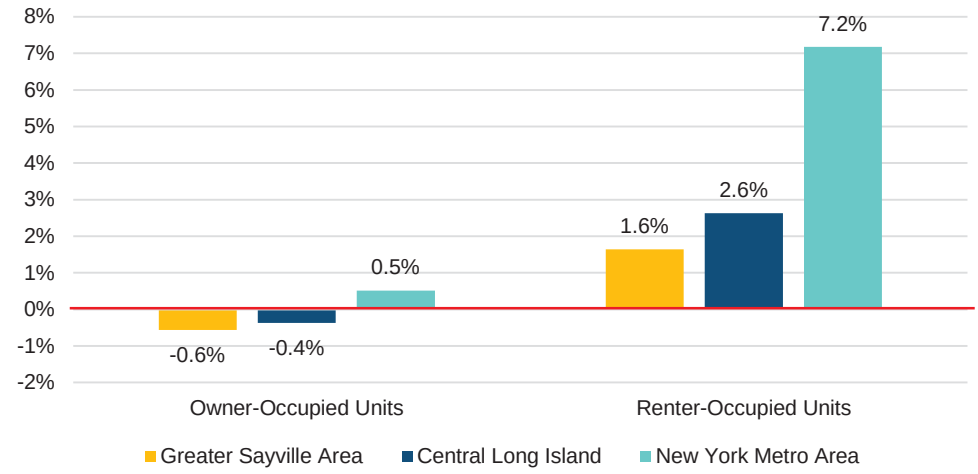
Figure 26 illustrates the change in housing units by tenure from 2010 to 2018. The number of owner-occupied units slightly decreased in Central Long Island and the Greater Sayville Area (by 0.4 percent and 0.6 percent, respectively) while the number of renter-occupied units slightly increased (by 2.6 percent and 1.6 percent, respectively). In the New York Metro Area, the number of owner-occupied units increased by 0.5 percent, while the number of renter-occupied units increased by 7.2 percent.

Figure 25: Percentage of Total Housing Units by Tenure, 2018



Sources: Esri Business Analyst; BAE, 2018.

Figure 26: Percent Change in Housing Units by Tenure, 2010 – 2018



Sources: Esri Business Analyst; BAE, 2018.

Renter-Occupied Units in the Greater Sayville Area

As discussed in the previous section, 22.9 percent of occupied housing units in the Greater Sayville Area are renter-occupied. As shown in Table 7, this includes approximately 1,200 renter-occupied single-family homes and approximately 1,300 units in two- to four-unit structures. Approximately 3,732 occupied housing units in the Greater Sayville Area (13.6 percent of all occupied housing units) are in multifamily structures, which are defined as structures containing five or more housing units. After accounting for Greybarn Sayville's 1,365 multifamily units, approximately 17.8 percent of occupied housing units in the Greater

Sayville Area will be multifamily units. Exhibit A-6 in Appendix A contains a more detailed overview of renter-occupied units in the Greater Sayville Area.

Table 7: Detailed Tenure Breakdown in the Greater Sayville Area, with and without Greybarn Sayville

	Present		Future (with Greybarn Sayville)	
	Number (a)	**Percent of Total Units**	**Number** (b)	**Percent of Total Units**
Owner-Occupied Units	21,084	77.1%	21,084	73.4%
Renter-Occupied Units	6,270	22.9%	7,626	26.6%
Multifamily Units (c)	3,732	13.6%	5,097	17.8%
Renter-Occupied Single-Family Homes	1,208	4.4%	1,208	4.2%
Other Renter-Occupied Units (d)	1,321	4.8%	1,321	4.6%

Notes:
(a) Because Esri does not provide data that breaks down tenure by units in structure, these estimations we were calculated by applying the distribution of tenure by units in structure as reported by the 2012 - 2016 ACS to Esri's total reported number of renter-occupied units.
(b) Includes the addition of Greybarn Sayville's 1,365 multifamily units.
(c) Multifamily units are defined as those in structures containing 5 or more units.
(d) Includes duplexes, units in 3-4 unit structures, and mobile homes.

Multifamily Rental Housing

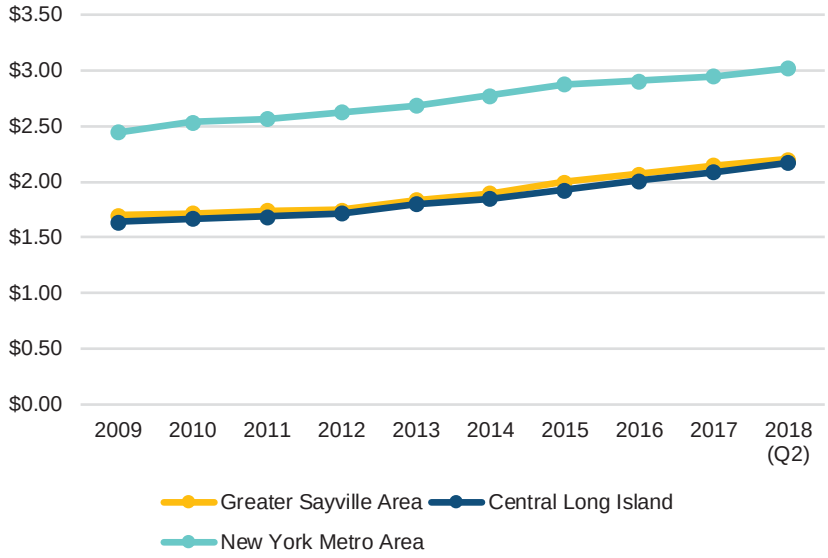
The following section reveals findings about the multifamily rental market, including rental rate trends, vacancy rates, unit sizes, development sizes, and inventory changes. Exhibit A-7 in Appendix A contains a detailed overview of the multifamily rental housing stocks in each geography.

Rents

As of the second quarter of 2018, the average rent for a market-rate two-bedroom apartment in the Greater Sayville Area was $2,025. This is comparable to the average two-bedroom rent in Central Long Island ($2,119). In The New York Metro Area, the average two-bedroom rent was $2,670 in Q2 2018.

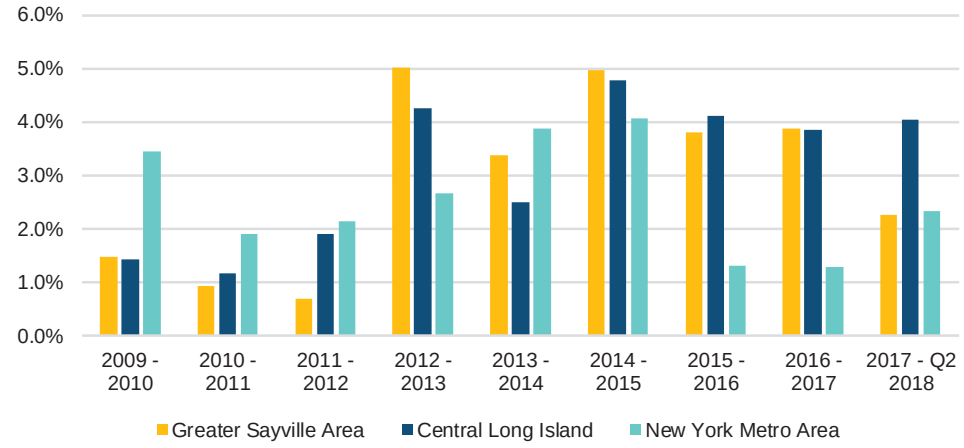
As illustrated by Figure 27, market-rate rents in all three geographies have consistently increased since 2009. Beginning in 2013, rental rates in Central Long Island and the Greater Sayville Area began increasing more sharply. As shown in Figure 28, in recent years, the rent growth rates in Central Long Island and the Greater Sayville Area have outpaced those in the New York Metro Area.

Figure 27: Average Rent, Two-Bedroom Apartment, 2009 – Q2 2018



Notes:
Only includes market-rate units.
Sources: CoStar, 2018; BAE, 2018.

Figure 28: Increase in Average Rent for a Two-Bedroom Apartment, 2009 – Q2 2018

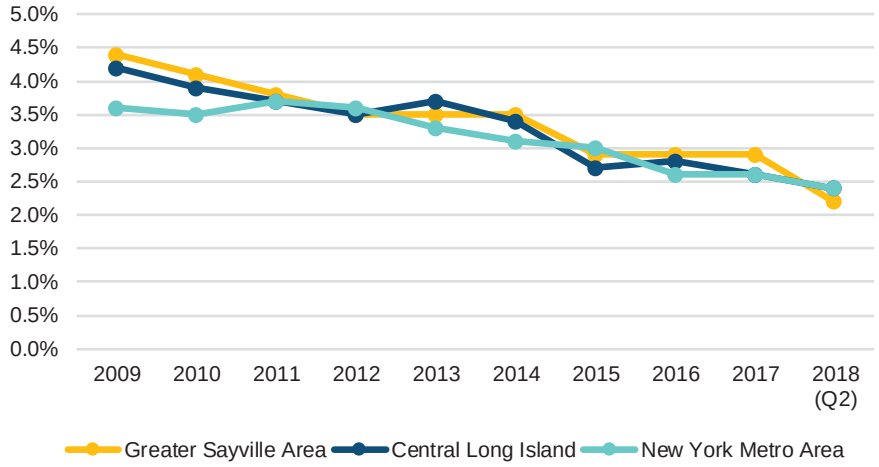


Notes:
Only includes market-rate units.
Sources: CoStar, 2018; BAE, 2018.

Vacancy Rates

As shown in Figure 29, as of the second quarter of 2018, all three geographies had average multifamily vacancy rates of below three percent. In the Greater Sayville Area, the average vacancy rate was 2.2 percent. Overall, vacancy rates in all three geographies have steadily decreased since 2009.

Figure 29: Vacancy Rates, All Unit Sizes, 2009 – Q2 2018

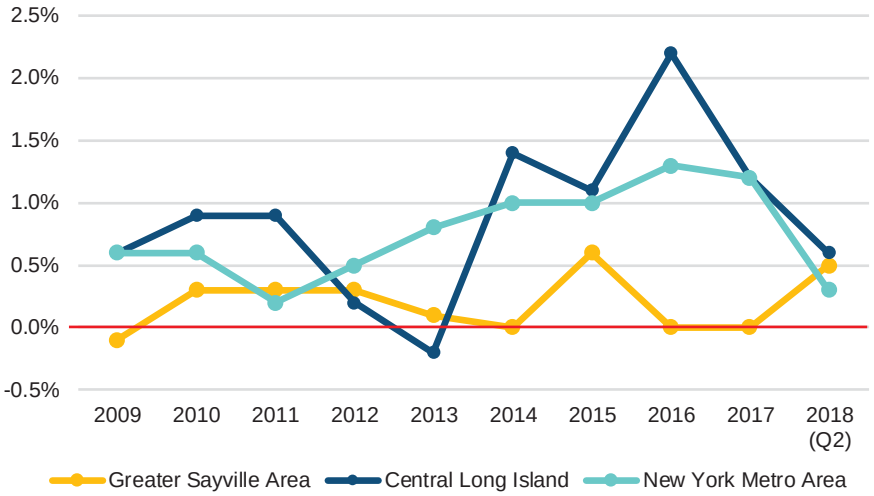


Notes:
Only includes market-rate units.
Sources: CoStar, 2018; BAE, 2018.

Absorption

As shown in Figure 30, all three geographies experienced mostly positive net absorption rates between 2009 and the second quarter of 2018.

Figure 30: Net Absorption Rates, 2009 – Q2 2018

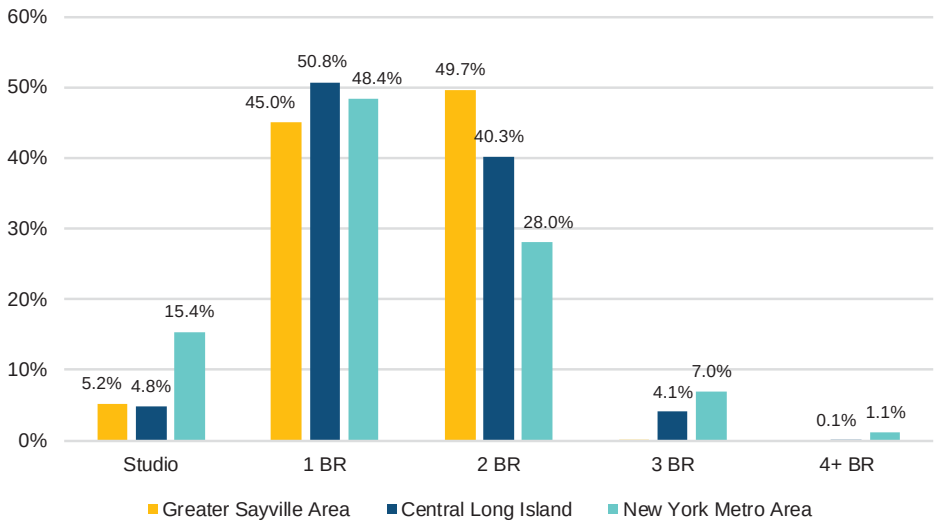


Notes:
Only includes market-rate units.
Sources: CoStar, 2018; BAE, 2018.

Units by Number of Bedrooms

As shown in Figure 31, the majority of multifamily units in the Greater Sayville Area and in Central Long Island have one or two bedrooms. The New York Metro Area has a significantly larger proportion of studios and units with three or more bedrooms.

Figure 31: Percentage of Multifamily Units by Number of Bedrooms, July 2018

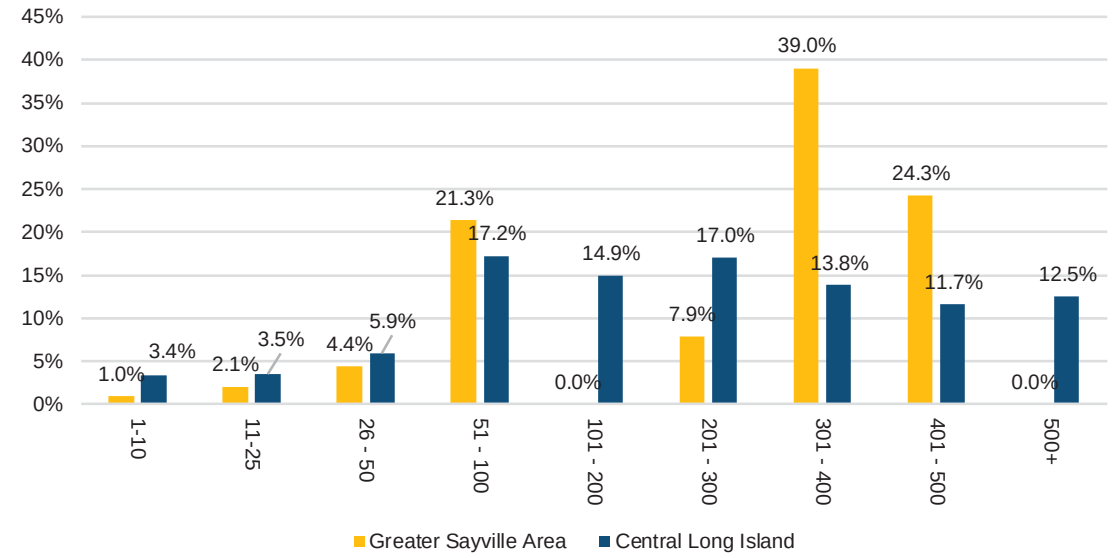


Notes:
Only includes market-rate units.
Sources: CoStar, 2018; BAE, 2018.

Units in Development

Figure 32 illustrates the distribution of multifamily units by development size. In the Greater Sayville Area, 39 percent of multifamily units are in developments with between 301 and 400 units, while 24.3 percent are in developments with between 401 and 500 units and 21.3 percent are in developments with between 51 and 100 units. In Central Long Island, 70 percent of multifamily units are in developments with 101 or more units. Approximately 38 percent of units are in developments with 301 or more units.

Figure 32: Percentage of Multifamily Units by Number of Units in Development, July 2018



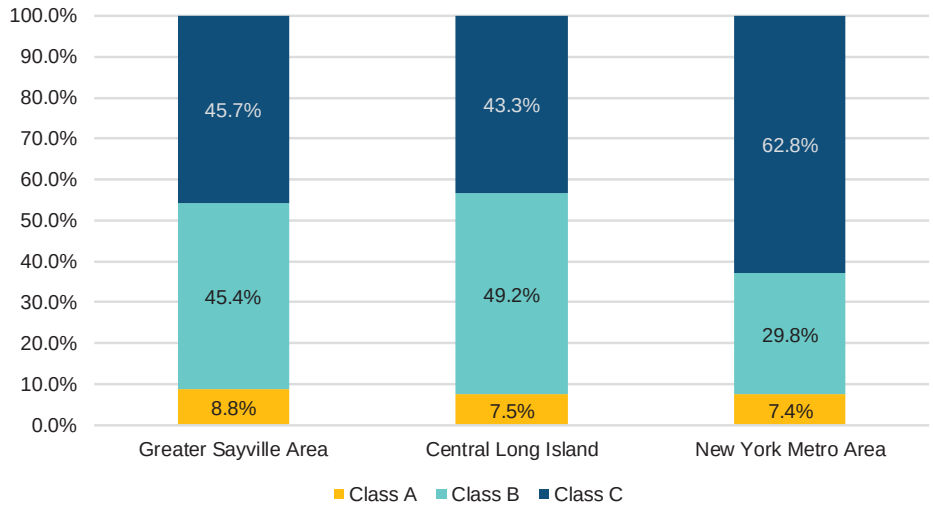
Sources: CoStar, 2018; BAE, 2018.

Units by Building Class

Figure 33 shows the distribution of multifamily units by building class. Class A buildings are the highest quality buildings, are relatively new, and have top amenities. Class B buildings are older than Class A buildings, may or may not be professionally managed, and may have deferred maintenance issues. Class C buildings are typically more than 20 years old and may have deferred maintenance issues.

In the Greater Sayville Area, 8.8 percent of multifamily units are Class A units. Approximately 45.4 percent of units are Class B, while 45.7 percent are Class C. The breakdown of multifamily units in Central Long Island is comparable to that of the Greater Sayville Area. The New York Metro Area has a larger proportion of Class C units (62.8 percent) than Central Long Island and the Greater Sayville Area; this is likely driven by the large amount of old housing stock in New York City.

Figure 33: Multifamily Units by Building Class, Q2 2018

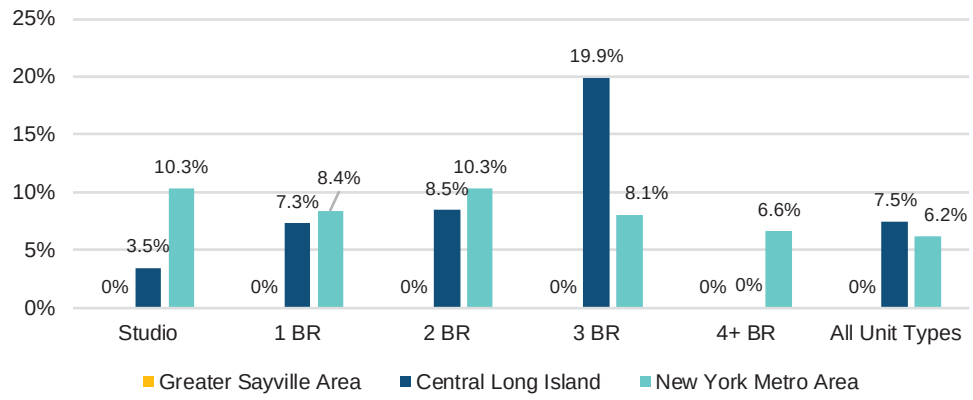


Sources: CoStar, 2018; BAE, 2018.

Inventory Growth

Figure 34 shows the multifamily inventory growth rates in each geography between 2009 and the second quarter of 2018. In the Greater Sayville Area, no multifamily units were constructed during this timeframe. In Central Long Island, multifamily inventory increased by 7.5 percent, which is slightly higher than the growth rate in the New York Metro Area during this time period (6.2 percent). In Central Long Island, three-bedroom units experienced the highest growth rate (19.9 percent).

Figure 34: Multifamily Inventory Growth, 2009 – Q2 2018



Notes:
Growth rates based on percent change in market-rate units.
Sources: CoStar, 2018; BAE, 2018.

Pipeline Projects

Table 8 shows the multifamily projects that are either under construction or proposed in Central Long Island as reported by CoStar. There are 997 units under construction in Bay Shore, Farmingdale, Amityville, and Ronkonkoma. There are 8,086 proposed units in Central Long Island; the majority of those units are part of the Heartland Town Square project in Brentwood.

Table 8: Pipeline Projects in Central Long Island, July 2018

Project Name	Address	Units	Expected Delivery Date
Under Construction			
North District Lofts	57-65 Park Ave, Bay Shore	70	2018
The Lofts	285 Eastern Pkwy, Farmindgale	27	2018
Greybarn Amityville Buildings 60-80	Greybarn Lane, Amityville	175	2019
Subtotal, Under Construction		***272***	
Proposed			
The Shipyard at Port Jeff Harbor	217 W Broadway, Port Jefferson	52	2019
The Vineyards of Brookfield	231 Brookfield Ave, Center Moriches	165	2019
Heartland Town Square Phase II	Sagtikos Parkway, Brentwood	3,602	2020
Heartland Town Square Phase III	Sagtikos Parkway, Brentwood	2,000	2020
N/A	75 E Hoffman Ave, Lindenhurst	260	2020
N/A	2131 Joshua Path, Central Islip	98	2020
N/A	1615 Main St, Port Jefferson	59	2020
Heartland Town Square Phase I	Sagtikos Parkway, Brentwood	1,500	2024
Ronkonkoma Hub, Rental	Ronkonkoma	725	Unknown
Islip Pines	Holbrook	350	Unknown
Subtotal, Proposed		***8,811***	
Total, Under Construction and Proposed		**9,083**	

Sources: CoStar, 2018; Rechler Equity Partners, 2018; Long Island Business News, 2014 and 2017; BAE, 2018.

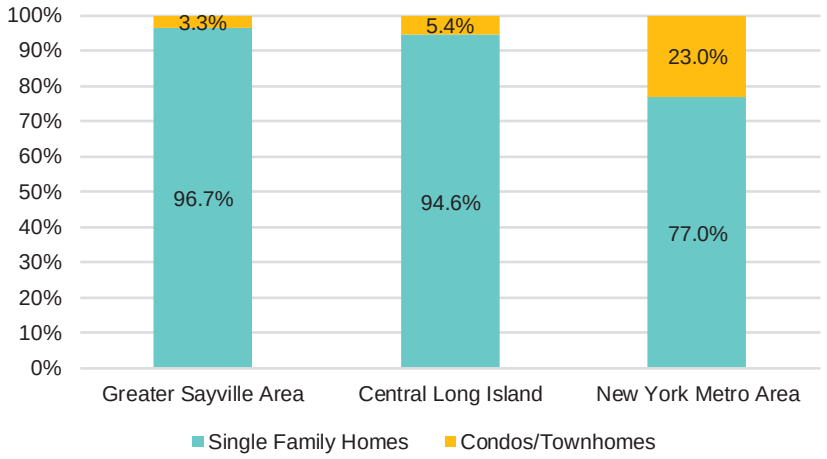
Homeownership

The following section describes the for-sale housing markets in each geography. Topics include the breakdown of for-sale homes by type (single family homes versus townhomes), current median sale prices and price distributions, home sale prices by location, and home sale prices over time. A more detailed table overviewing homes sales from July 2017 to June 2018 in each geography can be found in Exhibit A-8 in the Appendix.

For-Sale Homes by Type

As shown in Figure 35, the majority homes that sold in the Greater Sayville Area from July 2017 to June 2018 were single-family homes (96.7 percent), while only 3.3 percent were condos or townhomes. In Central Long Island, a comparable but slightly larger proportion of homes sold during this period were condos or townhomes (5.4 percent). By contrast, in the New York Metro Area, nearly one quarter of homes sold during this period were condos or townhomes.

Figure 35: For-Sale Homes by Type, July 2017 – June 2018

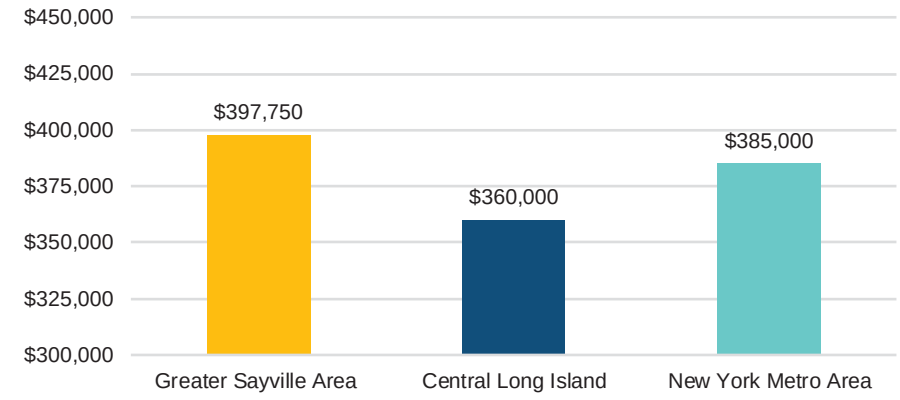


Sources: DQNews/CoreLogic; BAE, 2018.

Median Home Sale Price

Figure 36 shows the median home sale prices in each geography for the June 2017 – July 2018 time period. The Greater Sayville Area has the highest median sale price ($397,750), followed by the New York Metro area ($385,000) and then Central Long Island ($360,000).

Figure 36: Median Home Sale Price, July 2017 – June 2018

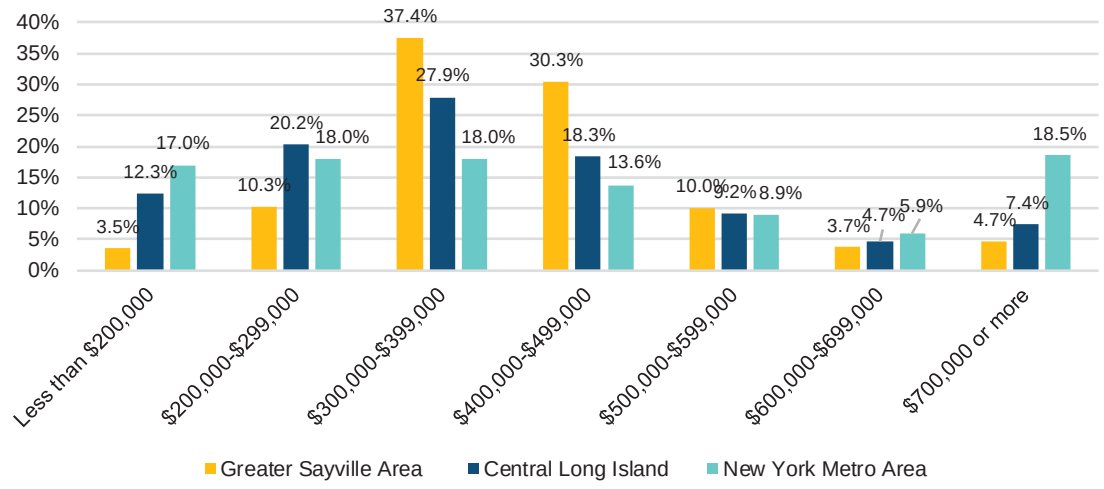


Sources: DQNews/CoreLogic; BAE, 2018.

Home Sale Price Distribution

As shown in Figure 37, most homes in the Greater Sayville Area sold for between $300,000 and $499,000 from July 2017 to June 2018. Home sale prices in Central Long Island are more widely distributed, with most homes selling for between $200,000 and $499,000. The New York Metro Area has the widest home sale price distribution.

Figure 37: Home Sale Price Distribution, July 2017 – June 2018

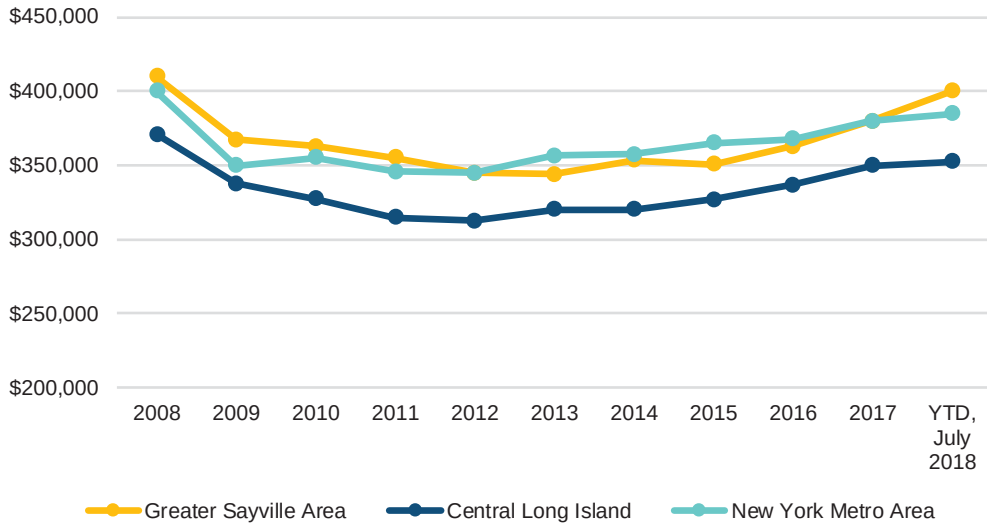


Sources: DQNews/CoreLogic; BAE, 2018.

Home Sale Prices Over Time

Figure 38 illustrates the median home sale prices in each of the three geographies from 2008 to July 2018. The Greater Sayville Area has consistently had a higher median home sale price than Central Long Island. As of July 2018, the Greater Sayville Area's 2018 median home sale price exceeded that of the New York Metro Area.

Figure 38: Median Home Sale Prices, 2008 – July 2018



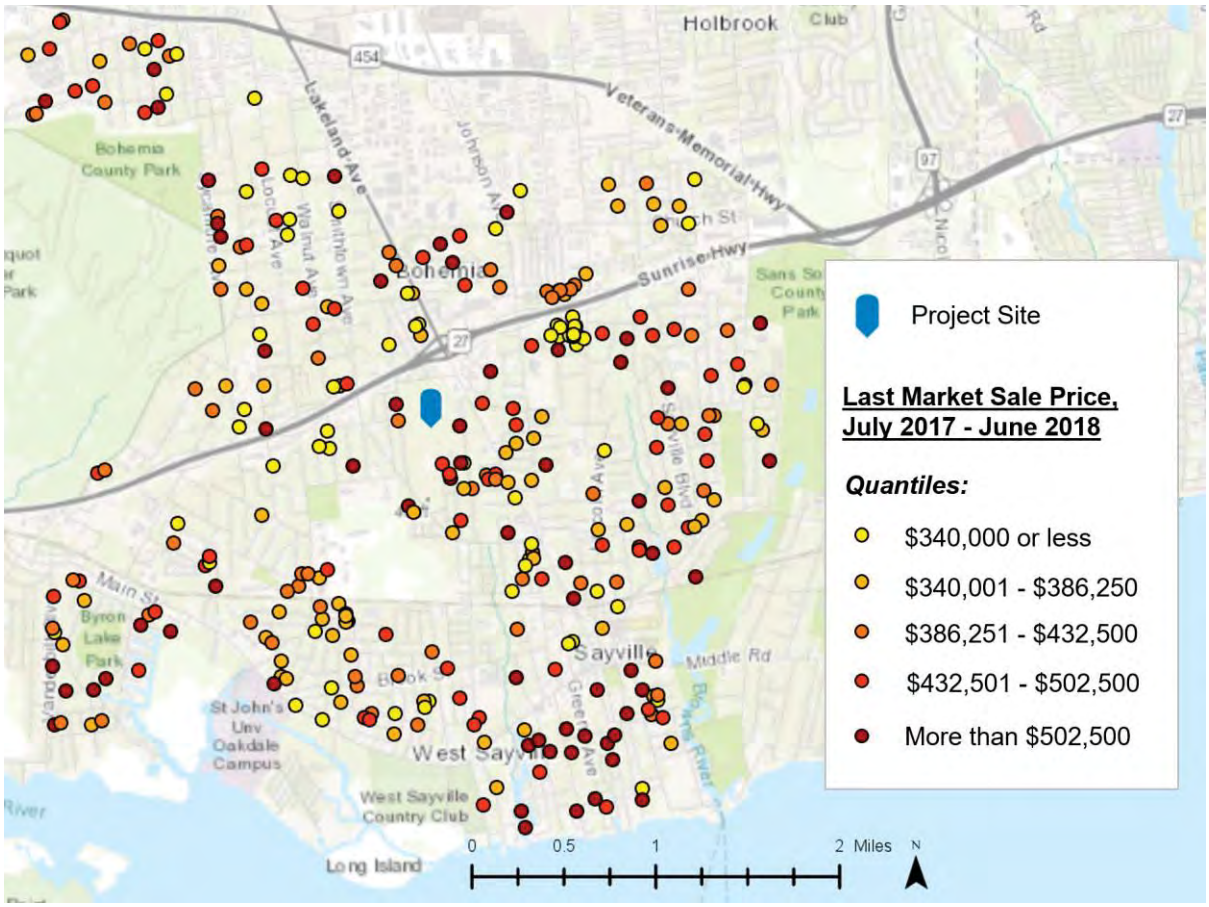
Sources: DQNews/CoreLogic; BAE, 2018.

Geographic Distribution of Home Sale Prices Near Project Site

Figure 39 illustrates the locations and prices of homes that were sold near the project site from July 2017 to June 2018. The most expensive homes (more than $502,500) are

clustered in southern Sayville near the waterfront. A concentration of homes in the lowest price quantile ($340,000 or less) can be seen just south of Sunrise Highway. That cluster is the Sunrise Village 55+ community. Homes in other price categories appear to be relatively randomly distributed throughout the area.

Figure 39: Home Sale Prices Near Project Site, July 2017 – June 2018



Note: Shows home sales from July 2017 – June 2018 in the following Census tracts: 1466.06, 1466.07, 1466.08, 1476.02, 1477.01, 1477.02, 1478.02, 1478.03, and 1478.04.
Source: CoreLogic via ListSource, 2018; BAE, 2018.

Competitive Projects

The following section profiles comparable multifamily projects and condominium projects in Central Long Island that could potentially compete with the Greybarn Sayville project.

Competitive Multifamily Projects

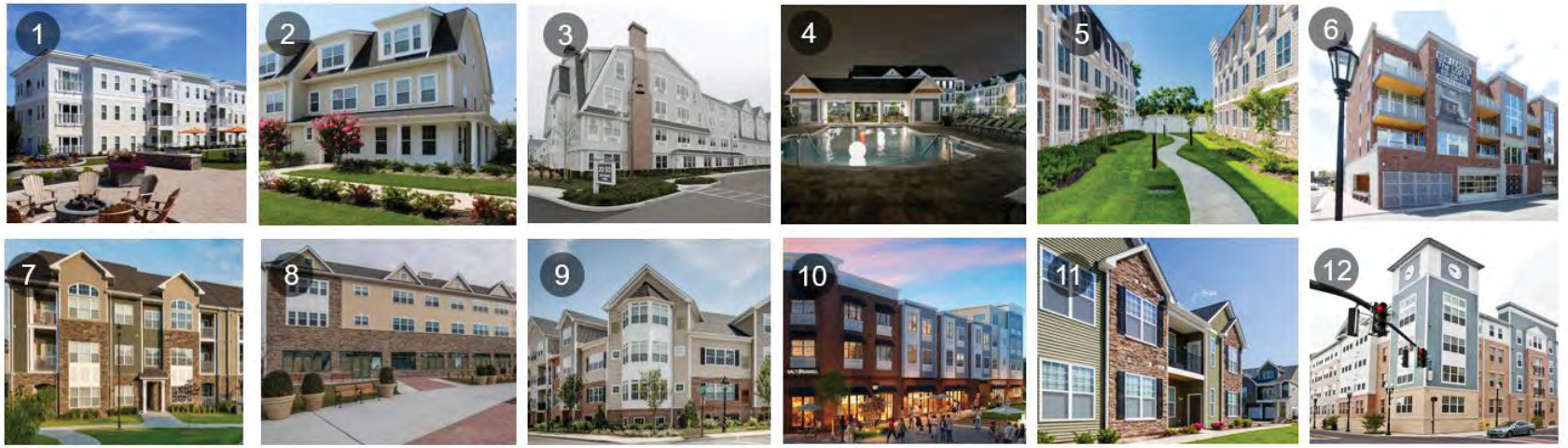
Table 9 contains a list of twelve comparable multifamily developments in Central Long Island, while Figure 40 contains photos of those projects. The average rent per square foot ranges from $2.06 to $3.17. Apart from newer projects that have not yet fully leased up, vacancy rates in these developments are relatively low. The locations with the highest concentrations of competitive multifamily projects are Bay Shore, Farmingdale, and Port Jefferson.

Table 9: Competitive Multifamily Projects in Central Long Island, November 2018

Project Name	Year Built	Address	Developer Name	Vacancy	Units	Avg Rent/Unit	Avg Rent/SF
1. The Shipyard at Port Jeff Harbor	2018	201 W Broadway, Port Jefferson	TRITEC	0.0%	112	$3,323	$2.87
2. Greenview Towns	2018	1384 N Clinton Ave., Bay Shore	Greenview Properties Inc.	n/a (a)	42	$2,251	$2.15
3. Greybarn Amityville (Bldg. 10-40)	2016-2018	10-40 Greybarn Lane, Amityville	Rechler Equity Partners	1.2%	265	$2,611	$2.70
4. Westbrook Village at Great River	2017	5300 Westbrook Blvd., East Islip	Greenview Properties Inc.	0.0%	180	$2,322	$2.38
5. Robinelle Gardens	2017	168 Fulton St., Farmingdale	Zucaro Construction	0.0%	60	$2,622	$3.14
6. The Lofts at 231 Main Street	2017	231 Main St., Farmingdale	Staller Associates, Inc.	0.0%	26	$3,031	$3.17
7. The Reserve at the Boulevard	2016	1 Reserve Dr., Yaphank	Greystar Real Estate Partners	1.7%	240	$2,342	$2.09
8. The Jefferson at Farmingdale Plaza	2016	148 S Front St., Farmingdale	JPI/TDI	3.3%	154	$2,887	$3.09
9. The Hills at Port Jefferson	2016	23 Texaco Ave., Port Jefferson	Rail Realty LLC	0.0%	74	$2,197	$2.45
10. Village Place	2016	61 W Main St., Bay Shore	Greenview Properties Inc.	3.1%	32	$1,864	$2.78
11. Avalon Huntington Station	2014	1700 E 5th St., Huntington Station	Avalon Bay Communities, Inc.	2.3%	303	$3,080	$2.53
12. New Village at Patchogue	2014	1 Village Green Way, Patchogue	TRITEC	4.8%	291	$2,463	$2.54

Notes:
(a) Property is not yet stabilized
Sources: CoStar, 2018; Rechler Equity Partners, 2018; BAE, 2018.

Figure 40: Photos of Competitive Multifamily Projects



Sources: Apartments.com, 2018; BAE, 2018.

Competitive Condominium/Townhome Projects

Table 10 provides a list of condominium/townhome projects in Central Long Island. These projects were selected to illustrate the for-sale alternatives that a potential Greybarn Sayville household would have when searching for an apartment. These projects were selected based on year built, amenities offered, and prices of available units. Three of the seven developments are age-restricted retirement communities. Unit costs range from $315,000 to $609,000, which translates into a monthly mortgage payment ranging from $1,926 to $4,245. Residents would also incur the following costs, which are not reflected in the monthly mortgage payment calculation: down payment, HOA fees, property taxes, and mortgage insurance.

Table 10: Competitive Condominium Projects in Central Long Island, July 2018

Name	Year Built	Address	Age Restriction (Y/N)	For-Sale Offering	Estimated Mortgage Payment
Unknown	2018	206 Anchor Court, Copiague	Y (55+)	2 Bed / 2 Bath for $419,000	$2,549
Unknown	2018	402 Canoe Pl, Copiague	Y (55+)	2 Bed / 3 Bath for $609,000	$3,668
Willowood at Overton Preserve	2017	63 Willowood Lane, Coram	N	3 Bed / 3 Bath for $445,000	$3,042
Vineyards @ Blue Point	2016	130 Halley Dr., Blue Point	N	2 Bed / 3 Bath for $639,000	$4,245
The Riverwalk	2015	131 Rosebud Ct., Patchogue	N	3 Bed / 3 Bath for $465,000	$2,808
Meadowbrooke Pointe	2015	6 Pebble Beach Rd., Medford	Y (55+)	2 Bed / 3 Bath for $315,000	$1,926
Providence on the Park	2013	24 Providence Dr., Islip Terrace	Y (55+)	2 Bed / 2 Bath for $438,000	$2,659

Sources: Trulia.com, 2018; BAE, 2018.

Housing Affordability Analysis

The following section discusses findings related to the affordability of rental housing and for-sale housing in Central Long Island.

Rental Housing Affordability

Table 11 shows the maximum monthly rents that are affordable to different household sizes and income levels. For example, if an individual earns 100 percent of Suffolk County's Area Median Income (AMI) for a one-person household ($81,700), then he can afford to pay up to $1,830 in monthly rent. If a three-person household earns fifty percent of AMI ($52,500), that household can afford to pay $1,050 in monthly rent.

The next step of the rental housing affordability analysis entails using the monthly affordable rents for each household size and income level to determine the number and proportion of available rental units in Central Long Island that are affordable for different household sizes and household income levels. For example, as shown in Table 12, a household of one that earns 80 percent of AMI ($65,360) can only afford seven percent of the rental units advertised on Zillow.com in Central Long Island (48 units total). Households of all sizes earning 100 percent of AMI can afford less than 40 percent of available rental units. In addition to the relatively small proportion of units that are affordable to these income groups, it is also important to note how few available units there are in absolute terms. In all of

Central Long Island, there were only 665 apartments advertised for rent at the time that the search was conducted.

Table 11: Maximum Affordable Monthly Rental Housing Costs, Suffolk County, 2018

Household Income Group (a)	AMI Level	Max. Annual Income (a)	Max. Monthly Rental Housing Costs (b)	Utilities (c)	Max. Rent
1-Person Household					
Extremely Low Income	≤ 30%	$28,020	$701	$213	$488
Very Low Income	> 30 ≤ 50%	$40,850	$1,021	$213	$809
Low Income	> 50% ≤ 80%	$65,360	$1,634	$213	$1,421
Moderate Income	> 80% ≤ 100%	$81,700	$2,043	$213	$1,830
Moderate Income	> 100% ≤ 120%	$98,040	$2,451	$213	$2,238
2-Person Household					
Extremely Low Income	≤ 30%	$31,530	$788	$250	$538
Very Low Income	> 30 ≤ 50%	$46,700	$1,168	$250	$918
Low Income	> 50% ≤ 80%	$74,720	$1,868	$250	$1,618
Moderate Income	> 80% ≤ 100%	$93,400	$2,335	$250	$2,085
Moderate Income	> 100% ≤ 120%	$112,080	$2,802	$250	$2,552
3-Person Household					
Extremely Low Income	≤ 30%	$37,830	$946	$263	$682
Very Low Income	> 30 ≤ 50%	$52,550	$1,314	$263	$1,050
Low Income	> 50% ≤ 80%	$84,080	$2,102	$263	$1,839
Moderate Income	> 80% ≤ 100%	$105,100	$2,628	$263	$2,364
Moderate Income	> 100% ≤ 120%	$126,120	$3,153	$263	$2,890

Notes:
(a) Based on 2018 New York State Affordable Housing Corporation income limits.
(b) The maximum amount that a household can spend on monthly housing costs without being considered "cost burdened" is thirty percent of gross monthly income, as per HUD guidelines.
(c) Based on the 2018 IRS Housing and Utilities standards for Suffolk County.
Sources: New York State Homes and Community Renewal / New York State Affordable Housing Corporation, 2018; U.S. Department of Housing and Urban Development, 2018; Internal Revenue Service, 2018; BAE 2018.

Table 12: Affordability of Available Rental Housing in Central Long Island as Advertised on Zillow.com, August 2018

1-Person Household

Total Units for Rent with 0+ Bedrooms: ***665***

Income Category (a)	Max. Income (a)	Max. Rent (b)	# Units with 0+ BRs for Rent in Price Range	% Units with 0+ BRs for Rent in Price Range
≤ 30% AMI	$28,020	$488	0	0%
> 30 ≤ 50% AMI	$40,850	$809	0	0%
> 50% ≤ 80% AMI	$65,360	$1,421	48	7%
> 80% ≤ 100% AMI	$81,700	$1,830	180	27%
> 100% ≤ 120% AMI	$98,040	$2,238	307	46%

2-Person Household

Total Units for Rent with 1+ Bedrooms: ***643***

Income Category (a)	Max. Income (a)	Max. Rent (b)	# Units with 1+ BRs for Rent in Price Range	% Units with 1+ BRs for Rent in Price Range
≤ 30% AMI	$31,530	$538	0	0%
> 30 ≤ 50% AMI	$46,700	$918	0	0%
> 50% ≤ 80% AMI	$74,720	$1,618	82	13%
> 80% ≤ 100% AMI	$93,400	$2,085	239	37%
> 100% ≤ 120% AMI	$112,080	$2,552	386	60%

3-Person Household

Total Units for Rent with 2+ Bedrooms: ***484***

Income Category (a)	Max. Income (a)	Max. Rent (b)	# Units with 2+ BRs for Rent in Price Range	% Units with 2+ BRs for Rent in Price Range
≤ 30% AMI	$37,830	$682	0	0%
> 30 ≤ 50% AMI	$52,550	$1,050	0	0%
> 50% ≤ 80% AMI	$84,080	$1,839	36	7%
> 80% ≤ 100% AMI	$105,100	$2,364	179	37%
> 100% ≤ 120% AMI	$126,120	$2,890	309	64%

Notes:
(a) Based on 2018 New York State Affordable Housing Corporation income limits.
(b) Per HUD guidelines; a household that spends more than 30% of its gross income on rental housing costs is considered cost-burdened. The maximum rent takes into account estimated utility costs, which would be separate.
Sources: New York State Homes and Community Renewal / New York State Affordable Housing Corporation, 2018; U.S. Department of Housing and Urban Development, 2018; Zillow, August 29, 2018; BAE 2018.

For-Sale Housing Affordability

Table 13 shows the maximum home sale prices that are affordable to different household sizes and income levels. For example, a household of two that earns 100 percent of AMI can afford to purchase a home that costs up to $353,932. If a three-person household earns 50 percent of AMI, that household can afford to purchase a home for up to $199,184.

Table 14 shows the number and proportion of for-sale homes advertised on Zillow.com in Central Long Island that are affordable for different household sizes and household income levels. While there are significantly more available for-sale units than rental units (6,626 as compared to 665), the for-sale homes are less affordable for households with fewer than three people. For example, for a household of two earning 120 percent of AMI ($112,080), only 46 percent of advertised for-sale homes are affordable, as compared to 60 percent of advertised rental units.

Table 13: Affordable For-Sale Single Family Home Prices for in Suffolk County, 2018

1-Person Household

AMI Level (a)	Max. Annual Income	Amount Avail. For Housing	Monthly Payments: Principal & Interest	Prop. Insurance	Prop. Taxes	Monthly Mortgage Insurance	Total Monthly Payment	Upfront Mortgage Insurance	Down-Payment	Max. Affordable Home Price
≤ 30% AMI	$28,020	$817	$525	$23	$196	$73	$817	$1,793	$3,715	**$106,154**
> 30 ≤ 50% AMI	$40,850	$1,191	$766	$34	$286	$106	$1,191	$2,613	$5,416	**$154,748**
> 50% ≤ 80% AMI	$65,360	$1,906	$1,225	$54	$458	$169	$1,906	$4,182	$8,668	**$247,648**
> 80% ≤ 100% AMI	$81,700	$2,383	$1,532	$67	$573	$212	$2,383	$5,229	$10,837	**$309,626**
> 100% ≤ 120% AMI	$98,040	$2,860	$1,838	$81	$687	$254	$2,860	$6,275	$13,006	**$371,603**

2-Person Household

AMI Level (a)	Max. Annual Income	Amount Avail. For Housing	Monthly Payments: Principal & Interest	Prop. Insurance	Prop. Taxes	Monthly Mortgage Insurance	Total Monthly Payment	Upfront Mortgage Insurance	Down-Payment	Max. Affordable Home Price
≤ 30% AMI	$31,530	$920	$591	$26	$221	$82	$920	$2,019	$4,184	**$119,537**
> 30 ≤ 50% AMI	$46,700	$1,362	$875	$38	$327	$121	$1,362	$2,989	$6,194	**$176,966**
> 50% ≤ 80% AMI	$74,720	$2,179	$1,401	$61	$524	$194	$2,179	$4,781	$9,909	**$283,120**
> 80% ≤ 100% AMI	$93,400	$2,724	$1,751	$77	$654	$242	$2,724	$5,977	$12,388	**$353,932**
> 100% ≤ 120% AMI	$112,080	$3,269	$2,101	$92	$785	$290	$3,269	$7,173	$14,866	**$424,744**

3-Person Household

AMI Level (a)	Max. Annual Income	Amount Avail. For Housing	Monthly Payments: Principal & Interest	Prop. Insurance	Prop. Taxes	Monthly Mortgage Insurance	Total Monthly Payment	Upfront Mortgage Insurance	Down-Payment	Max. Affordable Home Price
≤ 30% AMI	$37,830	$1,103	$709	$31	$265	$98	$1,103	$2,420	$5,016	**$143,314**
> 30 ≤ 50% AMI	$52,550	$1,533	$985	$43	$368	$136	$1,533	$3,364	$6,971	**$199,184**
> 50% ≤ 80% AMI	$84,080	$2,452	$1,576	$69	$589	$218	$2,452	$5,380	$11,151	**$318,591**
> 80% ≤ 100% AMI	$105,100	$3,065	$1,970	$86	$736	$272	$3,065	$6,725	$13,938	**$398,238**
> 100% ≤ 120% AMI	$126,120	$3,679	$2,365	$104	$884	$327	$3,679	$8,072	$16,731	**$478,016**

Ownership Cost Assumptions

% of Income for Housing Costs	35%	of gross annual income
Mortgage Terms:		
Down payment (b)	3.50%	of home value
Annual interest rate (c)	4.60%	fixed
Loan term	30	years
Upfront mortgage insurance (d)	1.75%	of mortgage
Annual mortgage insurance (d)	0.85%	of mortgage
Annual homeowners insurance rate (e)	0.26%	of home value
Annual property tax rate (f)	2.22%	of home value

Notes:

(a) 2018 New York State Affordable Housing Corporation income limits.

(b) Based on the assumption that the mortgage is FHA-backed

(c) Based on average 30-year fixed interest rates as reported by Freddie Mac on August 2, 2018

(d) Mortgage insurance premium (MIP) rates as reported by the U.S. Department of Housing and Urban Development.

(e) Based on an average of estimated insurance premiums as quoted for nearby homes by Trulia.com in Suffolk County.

(f) Based on an average of estimated property tax amounts as quoted for nearby homes by Trulia.com in Suffolk County.

Sources: New York State Homes and Community Renewal / New York State Affordable Housing Corporation, 2018; Freddie Mac, 2018; U.S. Department of Housing and Urban Development, 2018; Trulia.com, 2018; BAE, 2018.

Table 14: Affordability of Available For-Sale Housing in Central Long Island as Advertised on Zillow.com, August 2018

1-Person Household

Total Homes for Sale with 0+ Bedrooms: ***6,626***

Income Category (a)	Max. Income (a)	Max. Home Sale Price (b)	# Units with 0+ BRs for Sale in Price Range	% Units with 0+ BRs for Sale in Price Range
≤ 30% AMI	$28,020	$106,154	176	3%
> 30 ≤ 50% AMI	$40,850	$154,748	282	4%
> 50% ≤ 80% AMI	$65,360	$247,648	818	12%
> 80% ≤ 100% AMI	$81,700	$309,626	1,487	22%
> 100% ≤ 120% AMI	$98,040	$371,603	2,382	36%

2-Person Household

Total Homes for Sale with 1+ Bedrooms: ***6,540***

Income Category (a)	Max. Income (a)	Max. Home Sale Price (b)	# Units with 1+ BRs for Sale in Price Range	% Units with 1+ BRs for Sale in Price Range
≤ 30% AMI	$31,530	$119,537	143	2%
> 30 ≤ 50% AMI	$46,700	$176,966	338	5%
> 50% ≤ 80% AMI	$74,720	$283,120	1,096	17%
> 80% ≤ 100% AMI	$93,400	$353,932	2,067	32%
> 100% ≤ 120% AMI	$112,080	$424,744	3,019	46%

3-Person Household

Total Homes for Sale with 2+ Bedrooms: ***6,409***

Income Category (a)	Max. Income (a)	Max. Home Sale Price (b)	# Units with 2+ BRs for Sale in Price Range	% Units with 2+ BRs for Sale in Price Range
≤ 30% AMI	$37,830	$143,314	158	2%
> 30 ≤ 50% AMI	$52,550	$199,184	364	6%
> 50% ≤ 80% AMI	$84,080	$318,591	1,360	21%
> 80% ≤ 100% AMI	$105,100	$398,238	2,488	39%
> 100% ≤ 120% AMI	$126,120	$478,016	3,501	55%

Notes:
(a) Based on 2018 New York State Affordable Housing Corporation income limits.
(b) Assumes that a household should not spend more than 35% if its gross income toward homeownership costs.
Sources: New York State Homes and Community Renewal / New York State Affordable Housing Corporation, 2018; U.S. Department of Housing and Urban Development, 2018; Freddie Mac, 2018; Trulia.com, 2018; Zillow.com, August 29, 2018; BAE 2018.

Affordability Analysis of Greybarn Sayville

Table 15 provides a breakdown of units in the Greybarn Sayville project by size (microunit, one-bedroom, and two-bedroom), and type (market-rate and workforce).

The 32 market-rate microunits will serve individuals who earn at least $78,510 annually (approximately 100 percent of AMI), the 560 market-rate one-bedroom units will serve households that earn at least $107,997 annually (approximately 115 percent of AMI for a family of two), and the 556 market-rate two bedroom units will serve households that earn at least $129,533 annually (approximately 125 percent of AMI for a family of three).

The 109 one-bedroom workforce units will serve households that earn around $71,077 annually (approximately 75 percent of AMI for a household of two), while the 108 two-bedroom workforce units will serve families that earn around $85,653 annually (approximately 80 percent of AMI for a family of three).

Table 15: Household Income Levels Served by the Greybarn Sayville Project

Unit Size	# of Units	Monthly Rent	Utilities (a)	Minimum HH Income Needed (b)	Approx. AMI Level (c) (d)
Market-Rate Units					
Micro Unit	32	$1,750	$213	$78,510	100%
1 BR	560	$2,450	$250	$107,997	115%
2 BR	556	$2,975	$263	$129,533	125%
Subtotal	***1,148***				
Workforce Units					
1 BR	109	$1,527	$250	$71,077	75%
2 BR	108	$1,878	$263	$85,653	80%
Subtotal	***217***				
Total, All Units	**1,365**				

(a) Based on the 2018 IRS Housing and Utilities standards for Suffolk County.
(b) The maximum amount that a household can spend on monthly housing costs without being considered "cost burdened" is thirty percent of gross monthly income, as per HUD guidelines.
(c) Assumes that one person will occupy a micro unit, two people will occupy a one-bedroom unit, and three people will occupy a two-bedroom unit.
(d) Based on 2018 New York State Affordable Housing Corporation income limits.
Sources: New York State Homes and Community Renewal / New York State Affordable Housing Corporation, 2018; U.S. Department of Housing and Urban Development, 2018; Internal Revenue Service, 2018; BAE 2018.

ASSESSMENT OF PROJECT DEMAND

The following section discusses future housing demand in Central Long Island and the Town of Islip, as well as economic and social trends contributing to demand for multifamily rental housing. The section finishes by profiling six sample households for the various unit sizes and types offered by Greybarn Sayville.

Housing Demand Projections

The following housing demand projections for 2018 – 2040 were calculated using 2018 Esri household estimates as well as New York Metropolitan Transportation Council (NYMTC) household growth projections for 2010 – 2050 at the Traffic Analysis Zone (TAZ) level. For its projections, NYMTC employs a demographic-economic method, which tracks natural population changes (births and deaths) as well as net migration. The migration component of population change also accounts for impacts to migration flows due to labor induced net migration adjustments associated with projected employment demand.

According to NYMTC, Long Island is expected to grow at a faster rate from 2010 through 2050 than in previous decades. Driving this expected increase are land use constraints and housing capacity constraints in New York City, which will push development outwards. As shown in Table 16, from 2018 to 2040, Central Long Island is expected to gain 69,885 households, representing a 13.7 percent increase.

Table 16: Household Growth through 2040 in Central Long Island

	Households	Increase in HHs	% Change	Avg. Annual Increase in HHs	Avg. Annual % Change
2018	508,632				
2020	514,374	5,742	1.1%	2,871	0.6%
2025	528,850	14,476	2.8%	2,895	0.6%
2030	545,630	16,780	3.2%	3,356	0.6%
2035	564,021	18,391	3.4%	3,678	0.7%
2040	578,517	14,496	2.6%	2,899	0.5%
Increase in HHs, 2018 - 2040:		**69,885**	**13.7%**	**3,177**	**0.6%**

Notes:
Household growth rates are calculated by using the total rate of growth projected by the New York Metropolitan Transportation Council for the Central Long Island Traffic Analysis Zones (TAZs). Actual household counts for 2018 as reported by Esri were used to establish an accurate baseline; growth rates projected in 2010 for years 2015 through 2050 were then applied to this baseline.
Sources: New York Metropolitan Transportation Council, 2010; Esri, 2018; BAE, 2018.

The next step of the housing demand analysis entails calculating the proportion of projected housing demand that the Greybarn Sayville would need to capture in order to achieve full-lease up (96 percent occupancy, or 1,310 occupied units). For this portion of the analysis,

household growth through 2030 was examined, since it is expected that construction of the project would finish by 2030. As shown in Table 17, after accounting for the 132 entitled single family homes in Central Long Island, as well as 4,678 multifamily units in the pipeline,[4] there will be demand for 32,188 additional housing units through 2030. To capture 1,310 of these, Greybarn Sayville would need to capture 4.07 percent of this total remaining demand. When considering the real estate market analysis findings – especially the area's low multifamily vacancy rates – it is reasonable to expect for Greybarn Sayville to achieve this modest capture rate.

Table 17: Projected Housing Unit Demand and Required Capture, 2018 - 2030

Projected Housing Demand, Central Long Island, 2018 - 2030	
Gross New Housing Unit Demand (a)	36,998
Less: Entitled Single Family Housing Units (b)	(132)
Less: Pipeline Multifamily Units (Adjusted) (c)	(4,678)
Net New Housing Unit Demand	**32,188**
Capture Rate Scenarios, Greybarn Sayville	
Required Capture Rate (d)	4.07%

Assumptions

Entitled Single Family Housing Units in Central Long Island (b)	132
Pipeline Multifamily Units (Adjusted) (c)	4,678
Proposed Units, Greybarn Sayville	1,365
Natural Vacancy Rate	4.0%
Leased Up Greybarn Sayville Unit Count (e)	1,310

Notes:
(a) Calculated by using the total rate of growth projected by the New York Metropolitan Transportation Council for the Central Long Island Traffic Analysis Zones (TAZs). Actual household counts for 2018 as reported by Esri were used to establish an accurate baseline; growth rates projected in 2010 for years 2015 through 2050 were then applied to this baseline.
(b) Single family home permits issued in Central Long Island in 2018 as reported by the HUD State of the Cities Data Systems (SOCDS) database as of August 31, 2018.
(c) The estimated number of multifamily units in the pipline is calculated by adding together the number of units currently under construction with 50% of the proposed units, based on the assumption that half of proposed projects will not come to fruition within the expected timeframe or at all.
(d) The required capture rate to achieve 96% occupancy by 2030.
(e) This analysis assumes a natural vacancy rate of 4%, meaning that at full lease-up, Greybarn Sayville will have 1,310 occupied units.
Sources: New York Metropolitan Transportation Council, 2010; U.S. Department of Housing and Urban Development, 2018; CoStar, 2018; Esri, 2018; BAE, 2018.

[4] As of August 2018, there were 132 permits issued for single family homes in 2018 in Central Long Island, according to the HUD State of the Cities Data Systems (SOCDS). Additionally, there are 272 multifamily units under construction, as well as 8,811 proposed multifamily units. To calculate the number of multifamily units that will likely be produced, the 272 units under construction are added to 50 percent of the proposed units (4,406), resulting in an adjusted estimate of 4,678.

Finally, as shown in Table 18, BAE also examined the likely income distribution of Central Long Island's net new households through 2030. While it is impossible to predict the incomes of future households with 100 percent accuracy, this analysis makes estimates by applying the current income distribution of Central Long Island residents to future households. Of the 31,826 net new households in Central Long Island through 2030, approximately 4,356 are expected to earn between $75,000 and $99,000 annually, while 16,384 are expected to earn $100,000 or more annually. In order for Greybarn Sayville to successfully achieve lease-up, it will need to capture approximately 1.2 percent of net new households earning at least $75,000 and 6.5 percent of net new households earning at least $100,000. Again, when considering the real estate market analysis findings, it is reasonable to expect for Greybarn Sayville to achieve these relatively modest capture rates.

Table 18: Projected Housing Unit Demand through 2030 and Required Capture by Household Income

Net New Households by Income (a)		**Occupied Greybarn Sayville Units by HH income** (b)		**Capture Rates**
		Market-Rate	**Workforce**	
Less than $15,000	1,558	-	-	N/A
$15,000-$24,999	1,481	-	-	N/A
$25,000-$34,999	1,488	-	-	N/A
$35,000-$49,999	2,337	-	-	N/A
$50,000-$74,999	4,223	-	-	N/A
$75,000-$99,999	4,356	31	208	1.2% of HHs, $75K+
$100,000+	16,384	1071	-	6.5% of HHs, $100K+
Assumptions:				
Net New HHs through 2030	31,826			
Natural Vacancy Rate	4%			

Notes:
(a) Assumes that the income distribution of new households will mirror that of existing households in Central Long Island.
(b) Calculated by taking the number of Greybarn Sayville units that roughly correspond with each income level, based on the minimum income required to afford the units, and multiplying that number by 96 percent (the assumed occupancy rate, based on a natural vacancy rate of 4 percent).
Sources: New York Metropolitan Transportation Council, 2010; U.S. Department of Housing and Urban Development, 2018; CoStar, 2018; Esri, 2018; BAE, 2018.

Demand Drivers for Multifamily Rental Housing

In recent years, demand for rental housing has increased across the U.S., and this trend is expected to continue.[5] Several variables contribute to this growing demand, including economic factors that make homeownership unaffordable for a significant proportion of millennials, changing preferences and lifestyle choices among young adults, and rapidly

[5] U.S. Apartment Demand: A Forward Look. National Multifamily Housing Council and the National Apartment Association, May 2017.

growing senior populations looking to "downsize." These variables impact demand for rental housing on a national scale as well as a local scale.

1. Homeownership Remains Unaffordable for Many Millennials.

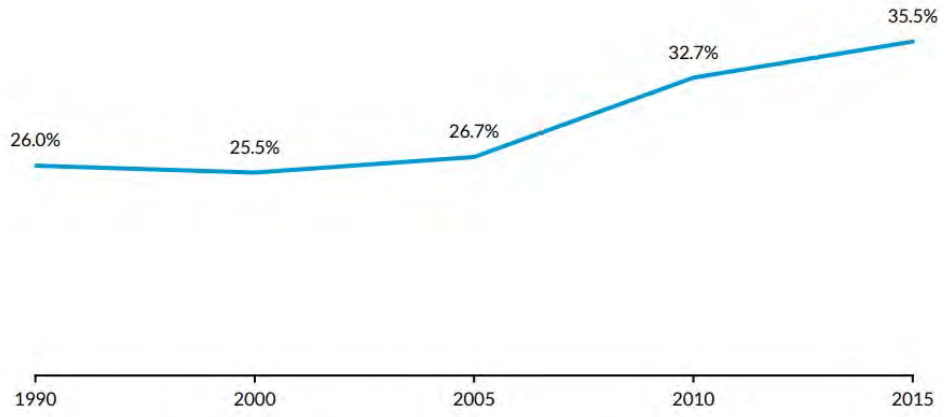
Homeownership rates are lower for millennials than for older generations. Table 19, which was featured in a 2018 report about millennial homeownership by the Urban Institute, illustrates this disparity. In 2015, approximately, 27 percent of millennials aged 25 to 34 owned a home. In contrast, approximately 45 percent of Gen Xers and Baby Boomers owned a home at that age. Instead of becoming homeowners, many millennials are remaining renters, while others are living with their parents. As shown in Figure 41, the percentage of millennials living with their parents increased from 26 percent in 1990 to 35.5 percent in 2015.

Table 19: Homeownership among Baby Boomers, Gen Xers, and Millennials, 2015

Generation	Years born	Age	Population	Current homeownership (%)	Homeownership at age 25–34 (%)
Millennials	1981–97	18–34	75,170,263	32.2%	37.0%
Gen Xers	1965–80	35–50	66,441,487	60.4%	45.4%
Baby boomers	1946–64	51–69	74,649,971	75.0%	45.0%

1990 and 2000 Decennial Censuses and the 2015 American Community Survey via *Millennial Homeownership: Why Is It So Low, and How Can We Increase It?* The Urban Institute, July 2018.

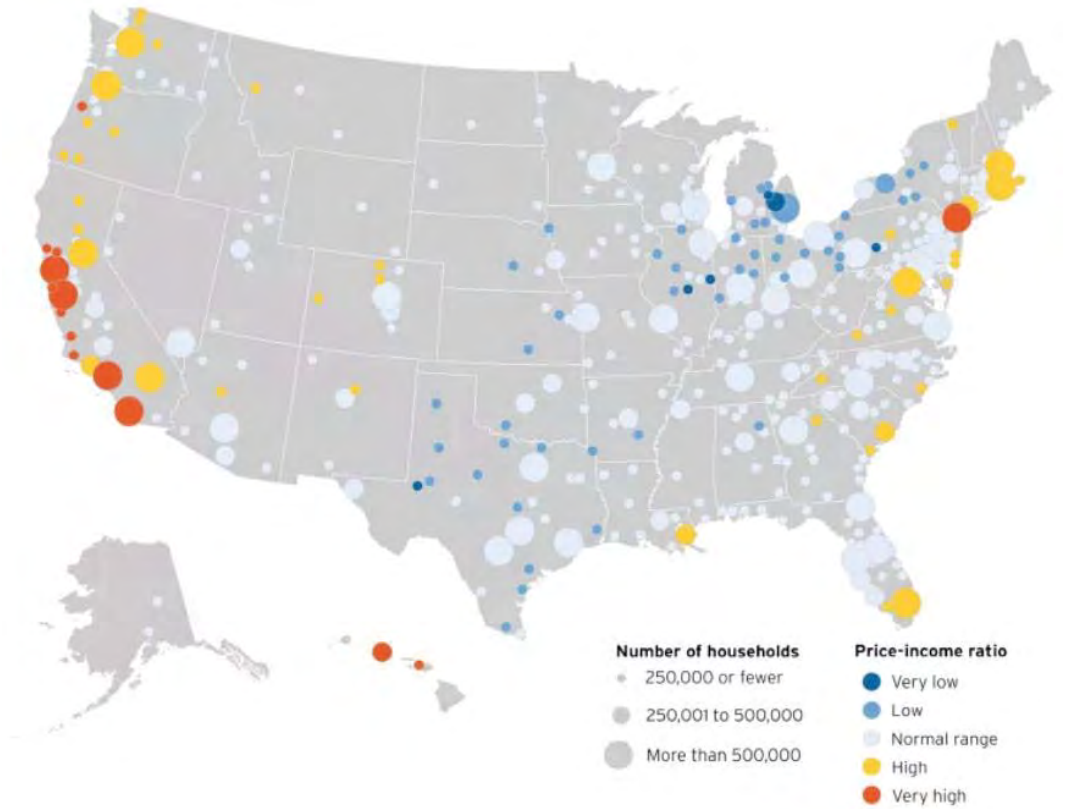
Figure 41: People Aged 18-34 Living with Their Parents, 1990 – 2015



The Decennial Census and the American Community Survey via *Millennial Homeownership: Why Is It So Low, and How Can We Increase It?* The Urban Institute, July 2018.

High housing costs coupled with stagnant wages – especially in coastal metro areas – are one reason that homeownership has become unachievable for many young people. A recent report by the Brookings Institution found that the New York Metro Area had some of the highest average housing cost-to-income ratios in the country, as illustrated by Figure 42. Long Island's home price-to-income ratio has significantly increased over the last 15 years, as shown in Exhibit A-9 in Appendix A.

Figure 42: Average Home Price-to-Income Ratio by Metro Area, 2012 – 2016



Note: Metro-level price-income ratios are averages across constituent tracts. Price-income categories are assigned based on the national distribution, as follows: very low (bottom 10%), low (11-25%), normal ((26-75%), high (76-89%), and very high (top 10%).
Sources: 2012-2016 American Community Survey via *Housing in the US is Too Expensive, Too Cheap, and Just Right. It Depends on Where You Live.* Metropolitan Policy Program at the Brookings Institution, 2018.

In addition to facing relatively high housing costs in many coastal metro areas, millennials across the U.S. face higher rates of education debt than prior generations. Education debt reduces a person's ability to purchase a home, since it raises the potential buyer's debt-to-income ratio and also makes it more difficult to save for a down payment.[6] As shown in Table 20, 45.6 percent of millennials borrowed money for their education, as compared to only 35.6 percent of Gen Xers and 19.8 percent of Baby Boomers. Approximately 36.3 percent of millennials currently owe education debt. The average monthly payment amount is $420.

[6] *Millennial Homeownership: Why Is It So Low, and How Can We Increase It?* The Urban Institute, July 2018.

Table 20: Education Debt by Generation, 2017

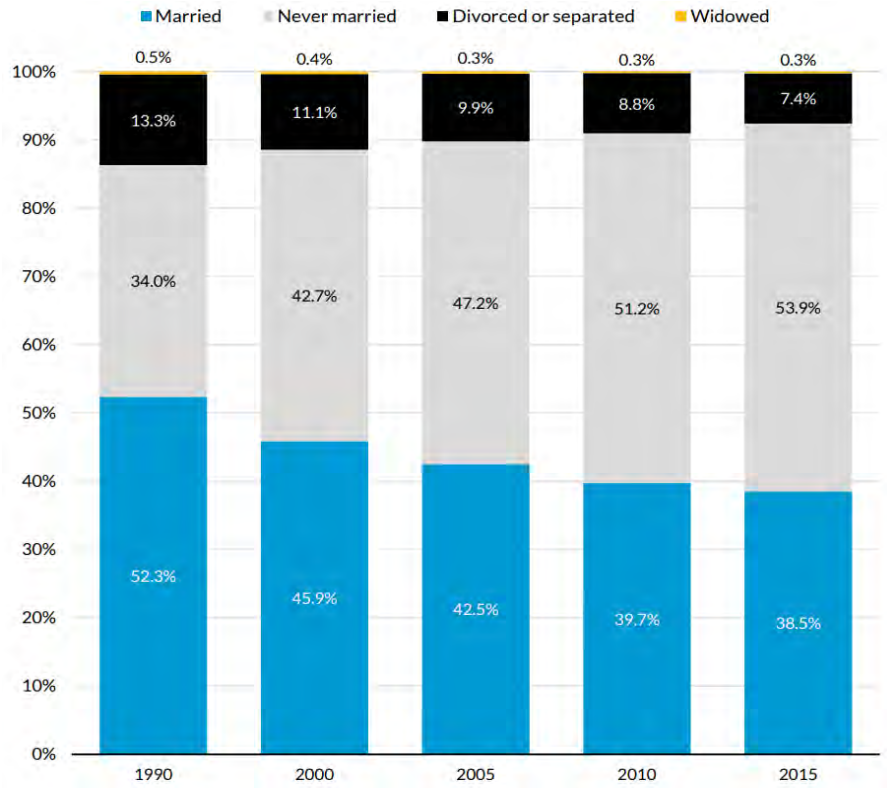
Age category	Borrowed money for education	Currently owe education debt	Receive financial assistance for education debt	Average monthly payment
Millennials (18–34)	45.6%	36.3%	16.6%	$420.20
Gen Xers (35–50)	35.6%	18.0%	2.2%	$374.00
Baby boomers (51–69)	19.8%	4.1%	0.4%	$253.00
All	29.8%	16.6%		

Survey of Household Economics and Decisionmaking via *Millennial Homeownership: Why Is It So Low, and How Can We Increase It?* The Urban Institute, July 2018.

2. Millennials are Settling Down Later in Life.

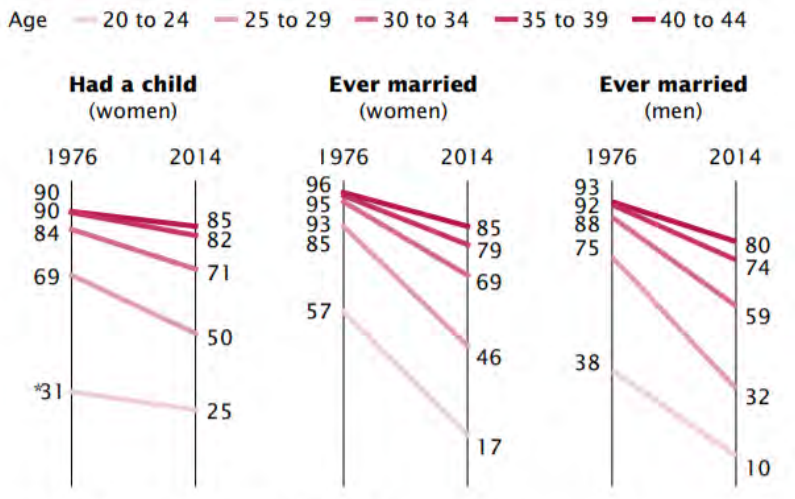
Many millennials are choosing to get married and have children later in life, which is delaying homeownership. As shown in Figure 43, in 1990, over half of household heads aged 18 to 34 were married, as compared to only 38.5 percent in 2015. As shown in Figure 44, in 1976, nearly 70 percent of women aged 25 to 29 had at least one child, as compared to only 50 percent in 2014. These delays are likely caused by changing personal preferences as well as the economic factors described in the section above (high housing costs, stagnant wages, and high levels of student debt), which make it more difficult to support a family.

Figure 43: Marital Status among Household Heads Ages 18 to 34, 1990 – 2015



The Decennial Census and the American Community Survey via *Millennial Homeownership: Why Is It So Low, and How Can We Increase It?* The Urban Institute, July 2018.

Figure 44: Percent Change in Adults Who Have Ever Had a Child or Married, 1976 – 2014



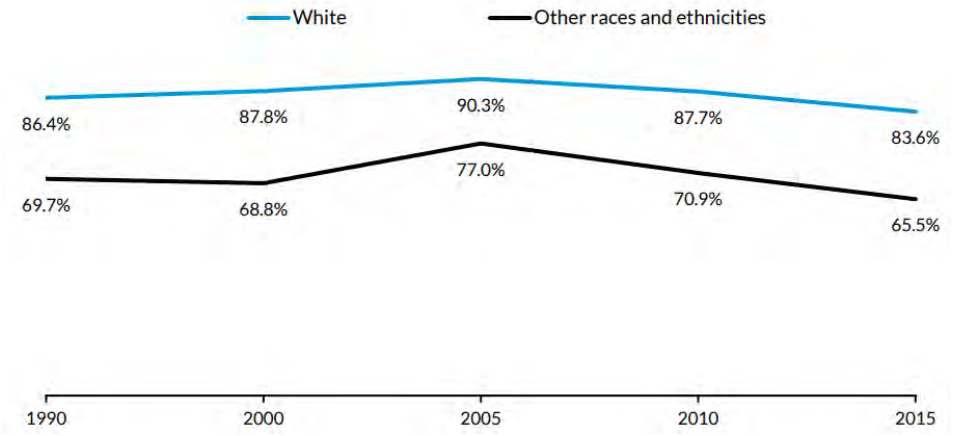
* 18 to 24 years old for the 1976 data on having had a child.

Source: U.S. Census Bureau, 1976 and 2014 Current Population Survey Annual Social and Economic Supplement for ever married; 1976 and 2014 Current Population Survey, June Supplement for fertility.

3. Millennials are Less Interested in Homeownership than Previous Generations.

Since the end of World War II, homeownership has been a central part of the American Dream. However, millennials appear to be less attached to the idea of homeownership than prior generations. Even millennials who can afford to become homeowners may choose not to. Upscale rental options provide a level of convenience and comfort that is not provided by single-family homes. Many young people are attracted to luxury apartment complexes that offer amenities like pools and fitness centers, and where they will not have to worry about maintenance and repair issues. Furthermore, the recent financial crisis appears to have lowered millennials' confidence in homeownership as a safe way to build wealth. Figure 45 shows the homeownership rates of "prime homebuyers" (adults aged 25 to 34 who are married and have children) with household incomes of at least $100,000. In 2005, 90.3 percent of white prime homebuyers and 77 percent of prime homebuyers of other races/ethnicities owned a home. In 2015, only 83.6 percent of white prime homebuyers and 65.5 percent of prime homebuyers of other races/ethnicities owned a home. The 2015 homeownership rates among these groups are not only lower than they were in 2005, they are also lower than they were in 2000 and 1990, well before the Great Recession.

Figure 45: Homeownership among Prime Homebuyers Earning at Least $100,000 a Year, 1990 – 2015

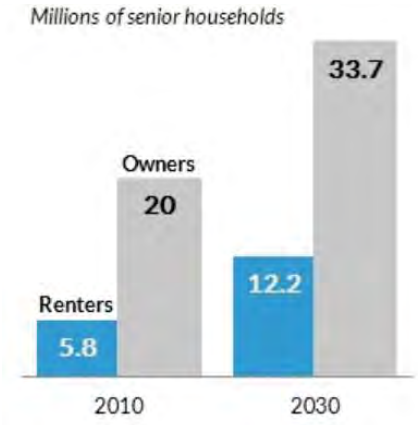


Note: Prime homebuyers are young adults ages 25 to 34 who are married and have children.
Sources: The Decennial Census and the American Community Survey via *Millennial Homeownership: Why Is It So Low, and How Can We Increase It?* The Urban Institute, July 2018.

4. The Number of Senior Renters is Expected to Increase Markedly in the Coming Years.

As the Baby Boomer generation continues to age, the population of senior renters will continue to increase. After children have grown up and left home, owning a large home may seem unnecessary. As people age, managing a single-family home becomes more challenging. Additionally, selling a home and using the equity to pay for expenses can be one way to fund a comfortable retirement. Together, these factors will drive a significant increase in senior renter households in the coming years, as shown in Figure 46. This will especially be true in Central Long Island, where a significant portion of the population is over the age of 45. Seniors who choose to downsize are drawn to high-quality rental units not only because of their smaller size, but also because of the amenities that make life more comfortable.

Figure 46: Senior Renter Households, 2010 (Actual) – 2030 (Projected)



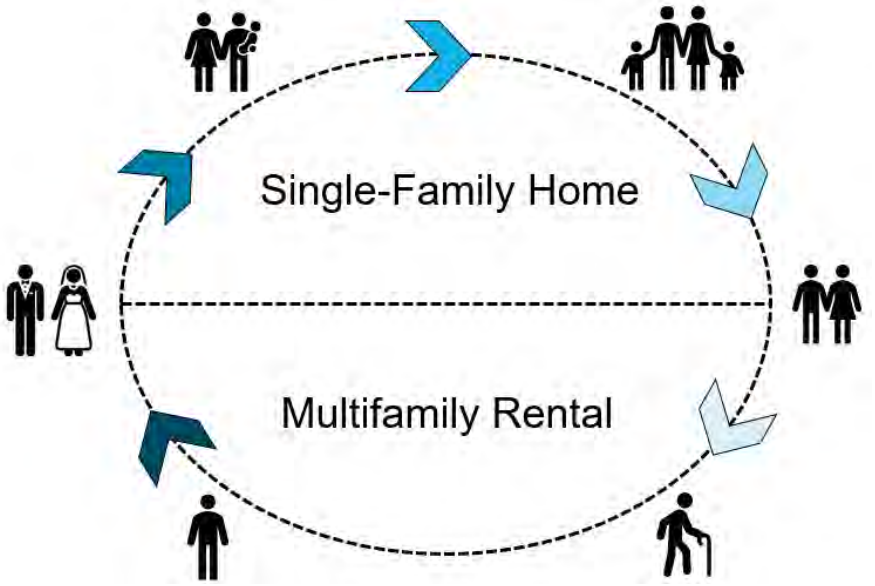
Sources: ACS, Decennial Census via Explosion in Senior Households by 2030 Demands Housing and Community Adaptations, the Urban Institute, 2015.

The Housing Spectrum

The vast majority of households rent at some point in their lives.[7] Multifamily rental housing offers flexibility, convenience, smaller spaces, amenities, and has lower barriers to entry than owner-occupied housing. These benefits are especially attractive to younger households who do not have children and who may face the financial constraints discussed in the previous section, as well as older households who may desire smaller spaces and convenience.

Figure 47 illustrates how these changing needs create a cycle, referred to herein as the "housing spectrum." When individuals are young (eighteen through mid-twenties to mid-thirties), they may prefer to rent. Financial limitations, personal preferences, and lifestyle choices make rental housing a more affordable and practical option. Later, once these individuals have established their careers, made progress on paying off student debt, and found partners, purchasing a home becomes more viable. Additionally, having children creates the need for additional space and may increase the desire for a permanent home in a particular school district. However, once the children have grown up and moved out, owning a large single-family home becomes unnecessary and may even become burdensome. Many of these households will choose to sell their homes and move into rental housing. The single-family home then can be purchased by a young family entering a new phase of their lives, and the cycle continues.

Figure 47: The Housing Spectrum



Sources: Rechler Equity Partners, 2018; BAE, 2018.

[7] America's Rental Housing, 2017. The Joint Center for Housing Studies at Harvard University.

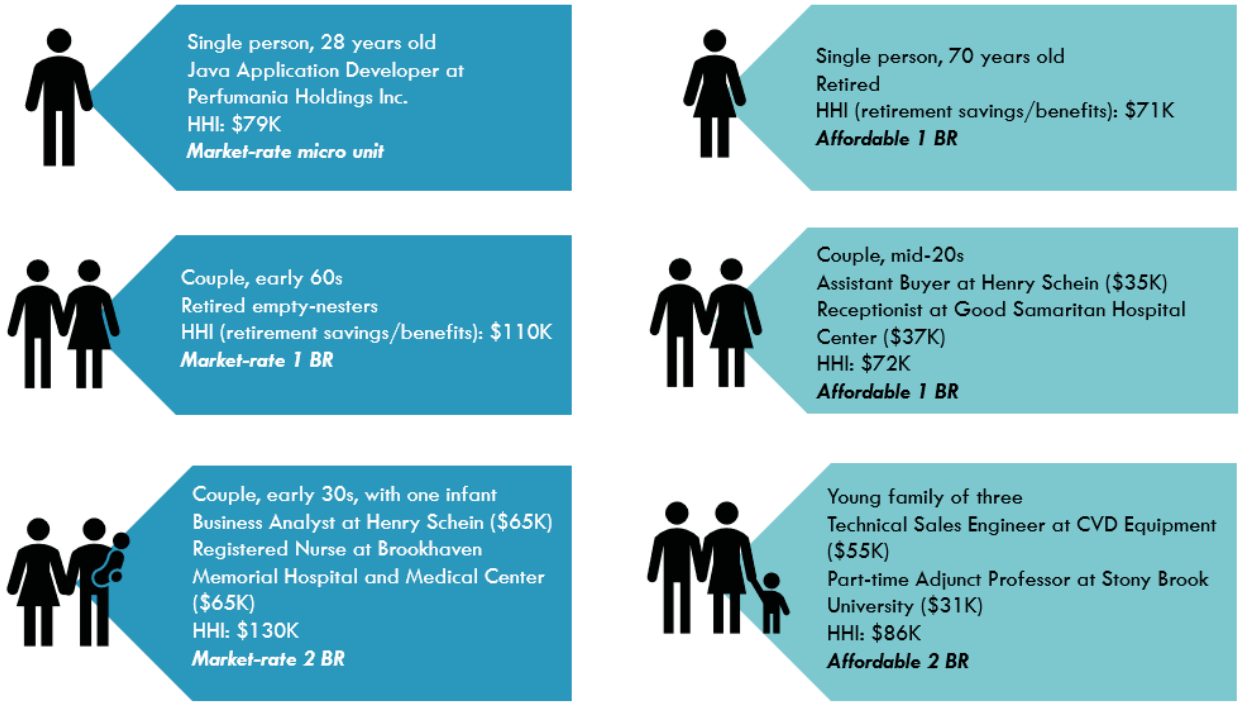
This cycle helps to ensure that there is an adequate supply of potential local homebuyers. Rental opportunities serve as an "investment gateway," enabling younger households to begin establishing roots in a particular geographic area. Later, when they decide to become homeowners, those households are likely to remain in same geographic area, increasing demand for local for-sale housing, thereby boosting property values and benefitting existing homeowners in the surrounding community.

The housing spectrum is especially relevant in Long Island, where the stock of rental housing is limited. While Long Island has a robust economy with many local employers, a significant portion of young entry-level employees cannot afford to buy homes. This could make it difficult for employers to attract and retain young talent. Eventually, this trend will also have implications on the local for-sale housing market, as the lack of young families may translate into insufficient numbers of local homebuyers despite a growing number of seniors who are aging out of homeownership. Keeping Long Island's local economy, schools, and neighborhoods thriving will depend on ensuring that households of all ages and types are able to live nearby. An adequate supply of rental housing will be key to ensuring this happens.

Greybarn Sayville Household Profiles

Figure 48 on the following page provides examples of the types of households who could potentially reside in Greybarn Sayville, given their incomes and household sizes. Income estimations are based on actual job postings advertised on Glassdoor.com. Additional insights on the likely demographics of Greybarn Sayville renters can be derived by analyzing the current residents of the completed Greybarn Amityville project. A demographic analysis of Greybarn Amityville residents can be found in Appendix B.

Figure 48: Sample Household Profiles, Greybarn Sayville



Sources: Glassdoor.com, 2018; BAE, 2018.

CONCLUSIONS

The above market analysis illustrates the strength of the local multifamily rental housing market in Central Long Island and in the area surrounding the Island Hills Golf Club. The area's low vacancy rates (2.2 percent in the Greater Sayville Area), and consistently increasing residential rents show that the market is ripe for additional multifamily housing units.

In recent years, as Central Long Island's population continues to age, the area has experienced very little population growth. From 2010 through 2018, Central Long Island experienced only 0.2 percent household growth. This stagnant growth is likely at least partially attributable to the area's relatively old housing stock, which predominantly consists of owner-occupied single-family homes. The lack of housing diversity particularly affects smaller households (single-person and two-person households), many of which are comprised of millennials or seniors. An individual who earns median income ($81,700) can afford less than one quarter of the for-sale homes on the market. If that individual is not able to (or does not wish to) purchase a home, she can afford only 180 available rental units in the entire Central Long Island geography.

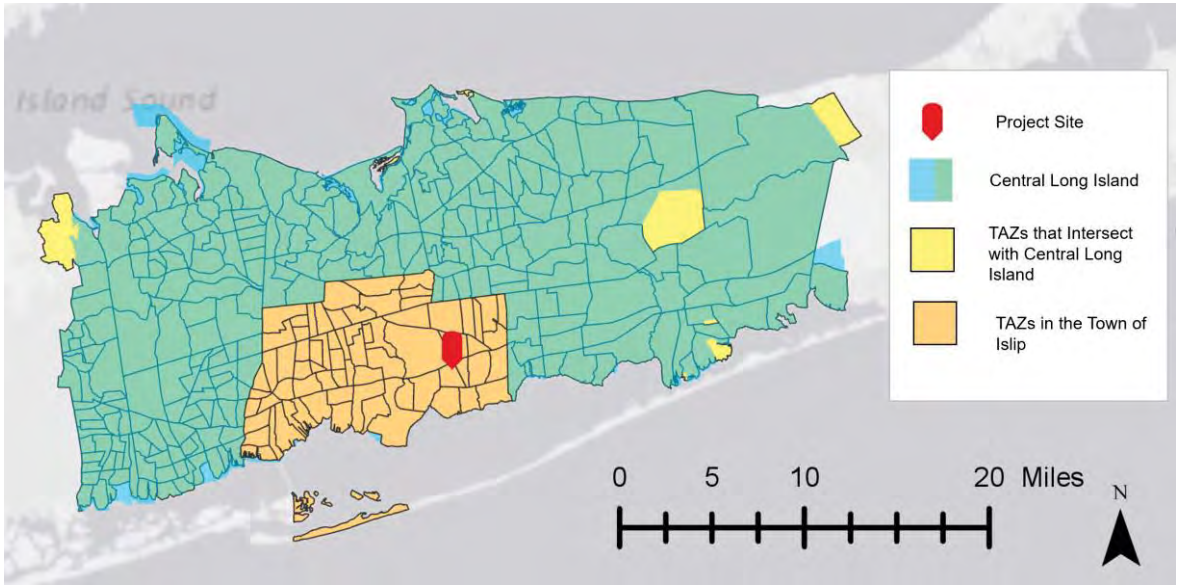
Nationally, demand for multifamily rental housing continues to increase, especially among the millennial generation. Young adults today face economic hurdles that make it difficult to purchase a home, including increased housing costs coupled with stagnant wages and increased levels of student debt. This is especially true in the New York Metro Area, which has one of the highest average home price-to-income ratios in the country. Young adults' preferences are also changing, with many choosing to settle down later in life, further delaying the decision to purchase a home. Many millennials, as well as seniors who have chosen to "downsize," are drawn to high-quality rental developments that offer extensive amenities that make life convenient and comfortable.

Regional household growth projections by the New York Metropolitan Transportation Council suggest that Central Long Island has an opportunity to significantly grow through year 2040. Attracting new households would increase the size of the local talent pool, positively impacting the local economy. Additionally, ensuring that young households have the opportunity to rent in Central Long Island will also ensure that later, as owners age out of their single-family homes, there is an adequate supply of potential buyers with established roots in the community. Rental opportunities serve as an "investment gateway," enabling younger households to begin establishing roots in a particular geographic area. Later, when they decide to become homeowners, those households are likely to remain in same geographic area, increasing demand for local for-sale housing, thereby boosting property values and benefitting existing homeowners in the surrounding community.

APPENDICES

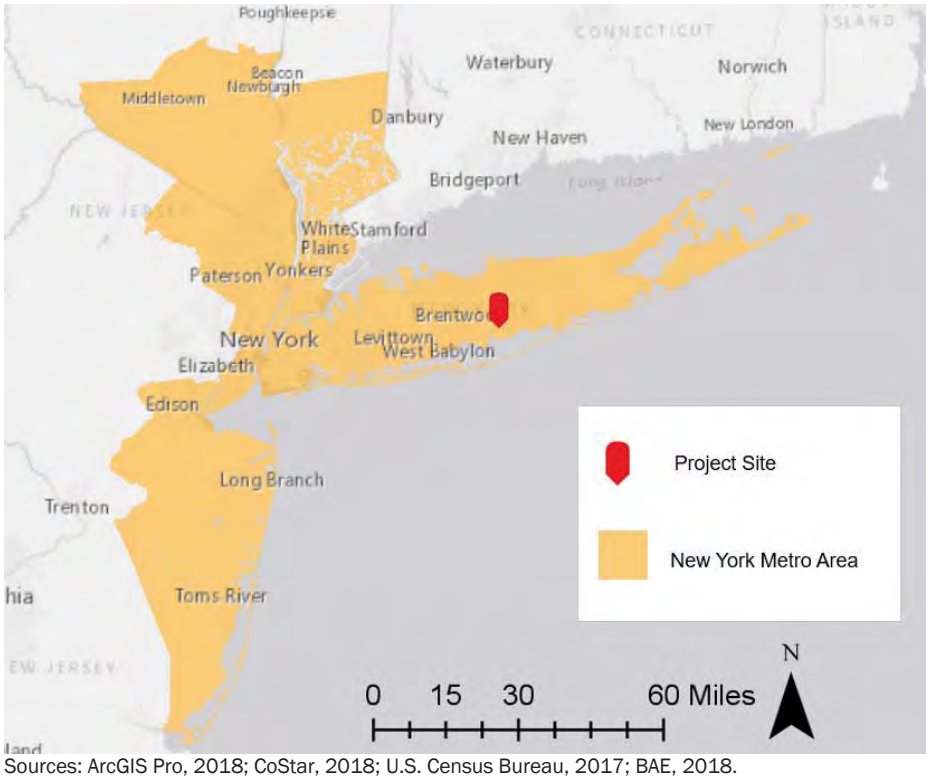
Appendix A: Supplementary Figures and Tables for the Market Analysis

Exhibit A-1: Central Long Island Traffic Analysis Zones



Sources: ArcGIS Pro, 2018; New York Metropolitan Transportation Council, 2018; U.S. Census Bureau, 2017; BAE, 2018.

Exhibit A-2: New York Metro Area as Defined by CoStar



Sources: ArcGIS Pro, 2018; CoStar, 2018; U.S. Census Bureau, 2017; BAE, 2018.

Exhibit A-3: Housing Tenure, 2010-2018

	2010		2018		# Change	% Change
Greater Sayville Area	**Number**	**Percent**	**Number**	**Percent**	**2010-2018**	**2010-2018**
Owner-Occupied Units	21,203	77.5%	21,084	77.1%	-119	-0.6%
Renter-Occupied Units	6,169	22.5%	6,270	22.9%	101	1.6%
Total (a)	**27,372**	**100.0%**	**27,354**	**100.0%**	**-18**	**-0.1%**

	2010		2018		# Change	% Change
Central Long Island	**Number**	**Percent**	**Number**	**Percent**	**2010-2018**	**2010-2018**
Owner-Occupied Units	407,289	80.3%	405,790	79.8%	-1,499	-0.4%
Renter-Occupied Units	100,211	19.7%	102,843	20.2%	2,632	2.6%
Total (a)	**507,500**	**100.0%**	**508,633**	**100.0%**	**1,133**	**0.2%**

	2010		2018		# Change	% Change
New York Metro Area	**Number**	**Percent**	**Number**	**Percent**	**2010-2018**	**2010-2018**
Owner-Occupied Units	3,693,931	51.6%	3,712,966	50.0%	19,035	0.5%
Renter-Occupied Units	3,458,909	48.4%	3,707,070	50.0%	248,161	7.2%
Total (a)	**7,152,840**	**100.0%**	**7,420,036**	**100.0%**	**267,196**	**3.7%**

Note:
(a) Totals may not match totals in other tables due to independent rounding.
Sources: Esri Business Analyst; BAE, 2018.

Exhibit A-4: Race and Ethnicity, 2010 – 2018

Greater Sayville Area	2010 Number	2010 Percent	2018 Number	2018 Percent	# Change 2010-2018	% Change 2010-2018
Hispanic/Latino (a)	**4,815**	**6.3%**	**6,660**	**8.7%**	**1,845**	**38.3%**
Not Hispanic/Latino	**71,294**	**93.7%**	**69,859**	**91.3%**	**-1,435**	**-2.0%**
White	67,850	89.1%	65,483	85.6%	-2,367	-3.5%
Black/African American	884	1.2%	1,115	1.5%	231	26.1%
Native American	55	0.1%	56	0.1%	1	1.8%
Asian	1,855	2.4%	2,398	3.1%	543	29.3%
Native Hawaiian/Pacific Islander	7	0.0%	7	0.0%	0	0.0%
Other	66	0.1%	66	0.1%	0	0.0%
Two or More Races	577	0.8%	734	1.0%	157	27.2%
Total (b)	**76,109**	**100.0%**	**76,519**	**100.0%**	**410**	**0.5%**

Central Long Island	2010 Number	2010 Percent	2018 Number	2018 Percent	# Change 2010-2018	% Change 2010-2018
Hispanic/Latino (a)	**232,978**	**15.2%**	**288,333**	**18.6%**	**55,355**	**23.8%**
Not Hispanic/Latino	**1,297,656**	**84.8%**	**1,258,961**	**81.4%**	**-38,695**	**-3.0%**
White	1,116,845	73.0%	1,051,093	67.9%	-65,752	-5.9%
Black/African American	99,043	6.5%	107,197	6.9%	8,154	8.2%
Native American	2,143	0.1%	2,216	0.1%	73	3.4%
Asian	56,727	3.7%	71,736	4.6%	15,009	26.5%
Native Hawaiian/Pacific Islander	235	0.0%	225	0.0%	-10	-4.3%
Other	3,039	0.2%	2,960	0.2%	-79	-2.6%
Two or More Races	19,624	1.3%	23,534	1.5%	3,910	19.9%
Total (b)	**1,530,634**	**100.0%**	**1,547,294**	**100.0%**	**16,660**	**1.1%**

New York Metro Area	2010 Number	2010 Percent	2018 Number	2018 Percent	# Change 2010-2018	% Change 2010-2018
Hispanic/Latino (a)	**4,426,012**	**22.6%**	**5,129,523**	**25.0%**	**703,511**	**15.9%**
Not Hispanic/Latino	**15,141,398**	**77.4%**	**15,348,446**	**75.0%**	**207,048**	**1.4%**
White	9,709,883	49.6%	9,304,414	45.4%	-405,469	-4.2%
Black/African American	3,105,386	15.9%	3,192,024	15.6%	86,638	2.8%
Native American	32,750	0.2%	32,563	0.2%	-187	-0.6%
Asian	1,879,855	9.6%	2,327,235	11.4%	447,380	23.8%
Native Hawaiian/Pacific Islander	5,019	0.0%	5,752	0.0%	733	14.6%
Other	95,275	0.5%	96,078	0.5%	803	0.8%
Two or More Races	313,230	1.6%	390,380	1.9%	77,150	24.6%
Total (b)	**19,567,410**	**100.0%**	**20,477,969**	**100.0%**	**910,559**	**4.7%**

Note:
(a) Includes all races for those of Hispanic/Latino background.
(b) Totals may not match totals in other tables due to independent rounding.
Sources: Esri Business Analyst; BAE, 2018.

Exhibit A-5: Detailed Overview of Educational Attainment, Population Aged 25+, 2018

	Greater Sayville Area		Central Long Island		New York Metro Area	
Educational Attainment	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Less than 9th Grade	994	1.8%	44,769	4.1%	987,547	6.9%
9th to 12th Grade, No Diploma	2,155	3.9%	83,632	7.7%	1,398,144	9.8%
High School Graduate incl. Equivalent	15,038	27.3%	272,660	25.2%	3,080,949	21.6%
Some College, No Degree	10,246	18.6%	183,182	16.9%	2,144,769	15.1%
Associate Degree	5,764	10.5%	100,154	9.3%	981,866	6.9%
Bachelor's Degree	10,751	19.5%	217,102	20.1%	3,281,284	23.0%
Graduate/Professional Degree	10,193	18.5%	179,580	16.6%	2,366,549	16.6%
Total	**55,141**	**100.0%**	**1,081,079**	**100.0%**	**14,241,108**	**100.0%**
Population 25+ High School Graduate (incl. Equivalency) or Higher (%)	**94.3%**		**88.1%**		**83.2%**	
Population 25+ with Bachelor's Degree or Higher (%)	**38.0%**		**36.7%**		**39.7%**	

Note:
Universe is population age 25 or older.
Source: Esri Business Analyst; BAE, 2018.

Exhibit A-6: Detailed Overview of Renter-Occupied Units in the Greater Sayville Area, 2018

	Number (a)	**Percent of Renter-Occupied Units**
Total Renter-Occupied Units	6,270	100.0%
Single Family Homes	1,208	19.3%
Duplexes	612	9.8%
Units in 3-4 Unit Structures	671	10.7%
Units in 5-9 Unit Structures	1,334	21.3%
Units in 10-19 Unit Structures	1,056	16.8%
Units in 20-49 Unit Structures	650	10.4%
Units in 50+ Unit Structures	691	11.0%
Other (b)	37	0.6%

Notes:
(a) Because Esri does not provide data that breaks down tenure by units in structure, these estimations were calculated by applying the distribution of tenure by units in structure as reported by the 2012 - 2016 ACS to Esri's total reported number of renter-occupied units.
(b) Includes mobile homes, boats, RVs, and vans.
Sources: Esri Business Analyst, 2018; American Community Survey, 2012 - 2016; BAE, 2018.

Exhibit A-7: Multifamily Residential Overview, Q2 2018

Greater Sayville Area

Summary, Q2 2018 (a)	**Studio**	**1 BR**	**2 BR**	**3 BR**	**4+ BR**	**All Unit Types** (b)
Number of Units	164	1,412	1,559	2	0	3,572
% of Units	5.2%	45.0%	49.7%	0.1%	0.0%	100.0%
Occupied Units	163	1,383	1,521	2	0	3,495
Vacant Units	1	29	38	0	0	77
Vacancy Rate	0.6%	2.1%	2.4%	0.0%	0.0%	2.2%
Effective Rents per Unit (a)						
Avg Monthly Rent, Q2 2017	$1,414	$1,732	$2,241	$3,093	n.a.	$1,972
Avg Monthly Rent, Q2 2018	$1,457	$1,768	$2,311	$3,198	n.a.	$2,025
% Change	3.0%	2.1%	3.1%	3.4%	n.a.	2.7%
Inventory Growth, 2009 - Q2 2018	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Central Long Island

Summary, Q2 2018 (a)	**Studio**	**1 BR**	**2 BR**	**3 BR**	**4+ BR**	**All Unit Types** (b)
Number of Units	1,337	14,077	11,166	1,126	27	29,554
% of Units	4.8%	50.8%	40.3%	4.1%	0.1%	100.0%
Occupied Units	1,301	13,765	10,892	1,092	27	28,859
Vacant Units	36	312	274	34	0	695
Vacancy Rate	2.7%	2.2%	2.5%	3.0%	0.0%	2.4%
Effective Rents per Unit (a)						
Avg Monthly Rent, Q2 2017	$1,419	$1,710	$2,119	$2,489	unknown	$1,897
Avg Monthly Rent, Q2 2018	$1,463	$1,758	$2,217	$2,735	unknown	$1,974
% Change	3.1%	2.8%	4.6%	9.9%	unknown	4.1%
Inventory Growth, 2009 - Q2 2018	3.5%	7.3%	8.5%	19.9%	0.0%	7.5%

New York Metro Area

Summary, Q2 2018 (a)	**Studio**	**1 BR**	**2 BR**	**3 BR**	**4+ BR**	**All Unit Types** (b)
Number of Units	122,803	385,999	223,441	55,466	9,159	1,201,098
% of Units	15.4%	48.4%	28.0%	7.0%	1.1%	100.0%
Occupied Units	120,148	376,404	216,967	54,018	8,964	1,173,076
Vacant Units	2,655	9,595	6,474	1,448	195	28,022
Vacancy Rate	2.2%	2.5%	2.9%	2.6%	2.1%	2.3%
Effective Rents per Unit (a)						
Avg Monthly Rent, Q2 2017	$2,084	$2,077	$2,670	$3,981	$4,565	$2,411
Avg Monthly Rent, Q2 2018	$2,119	$2,117	$2,720	$4,035	$4,634	$2,454
% Change	1.7%	1.9%	1.9%	1.4%	1.5%	1.8%
Inventory Growth, 2009 - Q2 2018	10.3%	8.4%	10.3%	8.1%	6.6%	6.2%

Note:

(a) Unit totals may not add up due to some units lacking classification by number of bedrooms.

(b) Only includes market-rate units.

Sources: CoStar Group; BAE, 2018.

Exhibit A-8: Overview of Home Sales, July 2017 – June 2018

Greater Sayville Area

Sale Price Range	Single Family Homes	Condos / Townhomes	Total	% Total
Less than $200,000	25	1	**26**	**3.5%**
$200,000-$299,000	66	11	**77**	**10.3%**
$300,000-$399,000	273	7	**280**	**37.4%**
$400,000-$499,000	222	5	**227**	**30.3%**
$500,000-$599,000	74	1	**75**	**10.0%**
$600,000-$699,000	28	0	**28**	**3.7%**
$700,000 or more	35	0	**35**	**4.7%**
Total Number	**723**	**25**	**748**	**100.0%**
% Total				
Median Sale Price	**$399,000**	**$300,000**	**$397,750**	
Average Sale Price	**$472,140**	**$329,394**	**$467,369**	

Central Long Island

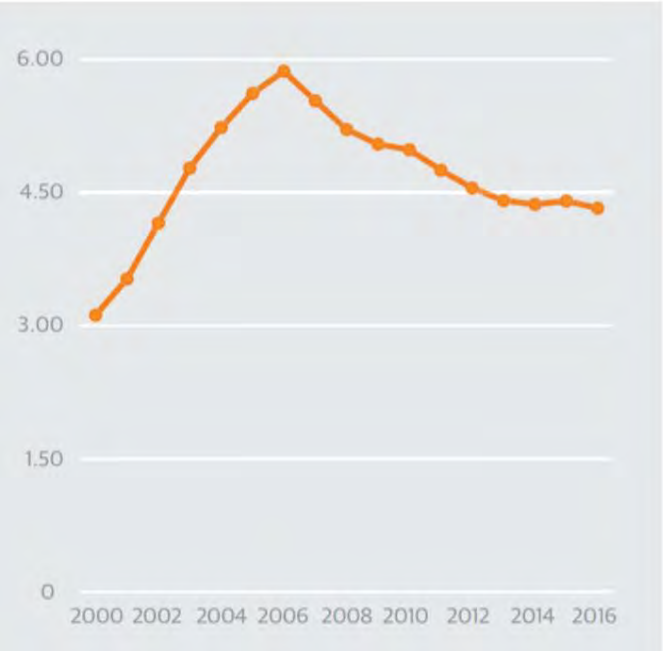
Sale Price Range	Single Family Homes	Condos / Townhomes	Total	% Total
Less than $200,000	1,910	247	**2,157**	**12.3%**
$200,000-$299,000	3,259	291	**3,550**	**20.2%**
$300,000-$399,000	4,734	167	**4,901**	**27.9%**
$400,000-$499,000	3,108	109	**3,217**	**18.3%**
$500,000-$599,000	1,544	63	**1,607**	**9.2%**
$600,000-$699,000	796	24	**820**	**4.7%**
$700,000 or more	1,251	39	**1,290**	**7.4%**
Total Number	**16,602**	**940**	**17,542**	**100.0%**
% Total				
Median Sale Price	**$362,000**	**$254,167**	**$360,000**	
Average Sale Price	**$417,032**	**$321,943**	**$412,113**	

New York Metro Area

Sale Price Range	Single Family Homes	Condos / Townhomes	Total	% Total
Less than $200,000	20,852	7,994	**28,846**	**17.0%**
$200,000-$299,000	23,911	6,679	**30,590**	**18.0%**
$300,000-$399,000	25,791	4,858	**30,649**	**18.0%**
$400,000-$499,000	19,897	3,253	**23,150**	**13.6%**
$500,000-$599,000	12,604	2,582	**15,186**	**8.9%**
$600,000-$699,000	8,020	2,076	**10,096**	**5.9%**
$700,000 or more	19,893	11,633	**31,526**	**18.5%**
Total Number	**130,968**	**39,075**	**170,043**	**100.0%**
% Total				
Median Sale Price	**$375,900**	**$400,000**	**$385,000**	
Average Sale Price	**$488,046**	**$758,955**	**$557,037**	

Sources: DQNews/CoreLogic; BAE, 2018.

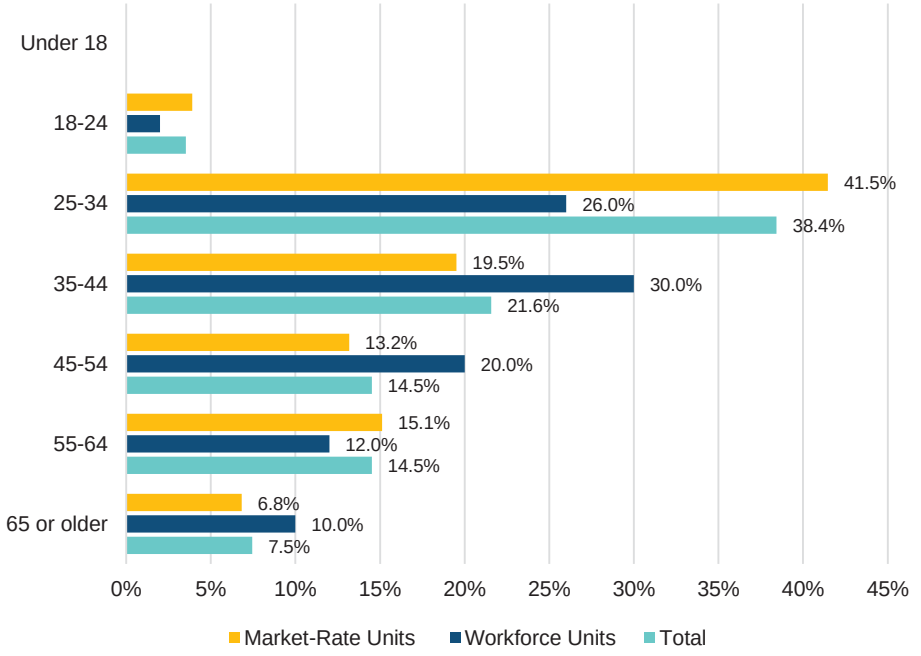
Exhibit A-9: Ratio of Median Home Sale Price to Median Household Income, Long Island, 2000 – 2016



Source: 2000 and 2010, Census; 2001 - 2009, Census intercensal estimates; 2011-2015 ACS 1-Year estimates; Long Island Profile reports via the Long Island Index 2018 Indicators Report

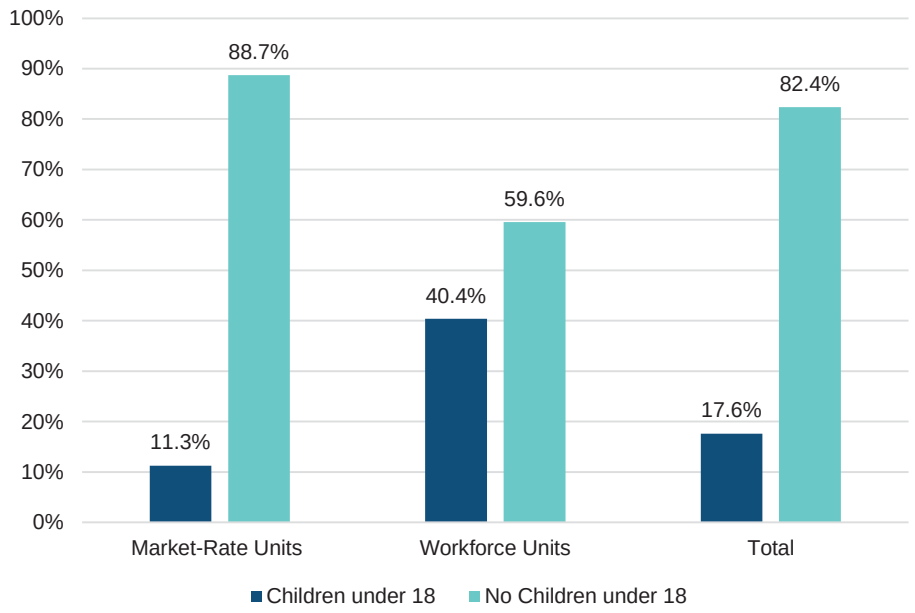
Appendix B: Demographics of Greybarn Amityville

Exhibit B-1: Age Distribution of Heads of Household, Greybarn Amityville



Note: For some occupied units, the date of birth of the head-of-household was not available. These units are not included above.
Sources: Greybarn Amityville, 2018; BAE, 2018.

Exhibit B-2: Households with Children, Greybarn Amityville



Note: For some occupied units, the number of children was not available. These units are not included above.
Sources: Greybarn Amityville, 2018; BAE, 2018.

Exhibit B-3: Resident Employment by Industry, Greybarn Amityville

Industry	Market-Rate	Workforce	Total
Professional Services	21.5%	25.0%	21.9%
Pharma and Healthcare	19.9%	31.3%	21.2%
Education	9.8%	12.5%	10.1%
Retail	9.8%	3.1%	9.0%
Technology	8.5%	0.0%	7.6%
Public Sector	7.7%	6.3%	7.6%
Finance and Insurance	7.3%	0.0%	6.5%
Transportation and Logistics	6.1%	12.5%	6.8%
Food Services, Entertainment, and Accommodation	5.7%	6.3%	5.8%
Construction and Related Services	3.7%	3.1%	3.6%
Other	4.1%	3.1%	4.3%
Total	**100.0%**	**100.0%**	**100.0%**

Sources: Greybarn Amityvile, 2018; BAE, 2018.

Exhibit B-4: Residents by County of Employment, Greybarn Amityville

County	Market-Rate	Workforce	Total
Suffolk	37.1%	54.8%	39.8%
Nassau	34.9%	35.5%	35.0%
New York (Manhattan)	8.6%	0.0%	7.3%
Kings (Brooklyn)	1.1%	0.0%	1.0%
Queens	3.4%	3.2%	3.4%
Other	14.9%	6.5%	13.6%
Total	**100.0%**	**100.0%**	**100.0%**

Sources: Greybarn Amityvile, 2018; BAE, 2018.

Exhibit B-5: Previous Place of Residence, Greybarn Amityville Households

Place	Market-Rate	Workforce	Total
Nassau County	37.6%	41.2%	38.3%
Suffolk County	33.2%	47.1%	36.0%
Other New York Counties	11.4%	9.8%	11.1%
New Jersey	4.0%	0.0%	3.2%
Other Out-of-State	13.9%	2.0%	11.5%
Total	**100.0%**	**100.0%**	**100.0%**

Sources: Greybarn Amityvile, 2018; BAE, 2018.

Exhibit B-6: Previous Tenure, Greybarn Amityville Households

	Market-Rate	Workforce	Total
Rented	81.4%	98.0%	84.9%
Owned	14.4%	2.0%	11.7%
Lived with Parents	4.3%	0.0%	3.3%
Total	**100.0%**	**100.0%**	**100.0%**

Sources: Greybarn Amityvile, 2018; BAE, 2018.

Appendix C-2
Fiscal and Economic Impact Analysis and Assessment of Needs and Benefits

NP&V, LLC

April 16, 2021

FISCAL AND ECONOMIC IMPACT ANALYSIS AND ASSESSMENT OF NEEDS AND BENEFITS

Greybarn-Sayville Planned Development District (PDD)

Hamlet of Sayville, Town of Islip
Suffolk County, New York

Submitted to:

R Squared Development, LLC
85 South Service Road
Plainview, New York 11803

Submitted by:

Nelson, Pope & Voorhis, LLC,
E*nvironmental Planning Consultants*
572 Walt Whitman Road
Melville, New York 11747
Phone: (631) 427-5665

November 21, 2018

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FISCAL AND ECONOMIC IMPACT ANALYSIS AND ASSESSMENT OF NEEDS AND BENEFITS

Greybarn-Sayville Planned Development District (PDD)

Hamlet of Sayville, Town of Islip
Suffolk County, New York

NP&V No. 16130

Prepared For:	R Squared Development, LLC 85 South Service Road Plainview, New York 11803
Prepared By:	Nelson, Pope & Voorhis, LLC 572 Walt Whitman Road Melville, New York 11747 (631) 427-5665
Date:	November 21, 2018

1.0 INTRODUCTION AND PURPOSE

Nelson, Pope & Voorhis, LLC (NP&V), has updated this fiscal and economic impact analysis for the Greybarn-Sayville Planned Development District (PDD) as part of the Draft Environmental Impact Statement (DEIS). NP&V is a professional environmental and planning firm with qualifications and expertise to prepare fiscal and economic impact analysis reports, and the firm has a track record of similar completed fiscal and economic impact analysis, as well as residential and commercial market analysis and related economic development services for private and municipal clients. The economic qualifications of the firm and personnel are provided in **Attachment A**.

This proposed project is located at 458 Lakeland Avenue, on the site of the former Island Hills Country Club, a 114.33-acre property in the hamlet of Sayville, Town of Islip, Suffolk County, New York. The subject site is located on the west side of Lakeland Avenue and the east sides of Bohemia Parkway and Hauppauge Road, between 11th Street and Sterling Place. The site is identified by the following Suffolk County Tax Map numbers:

- District 0500, Section 257, Block 03, Lot 03
- District 0500, Section 280, Block 01, Lots 2, 3, 4, 10, 15.1 and 16

The proposed project will include the development of 1,365 multi-family residential rental units, on-site stormwater and sanitary wastewater treatment systems, connections to the public water supply, recreational and commercial amenities (limited to the site's residents, and including

small retail/commercial spaces, interior open spaces, outdoor pool/patio areas, and an internal walking trail network), and a 25±-acre public open space along the perimeter of the site, in which a pedestrian path is proposed. The proposed project also includes expanded wastewater treatment capabilities for wastewater from downtown Sayville, and installation of a sewer main from downtown Sayville to the on-site sewage treatment plant (STP).

The project responds to the public need for increased quality rental housing opportunities in the area. Since the nationwide slump in the housing market around 2010, the demand for rental housing – especially for affordable and workforce units – is on the rise. This is particularly true on Long Island, which is characterized by higher property values and cost of living when compared to other parts of the state and nation. The lack of affordable housing has had a considerable negative economic impact on the region with respect to its young residents. Many businesses have been unable to find a skilled workforce and have therefore been forced to relocate off of Long Island. The proposed development is responsive to this need, contributing to the long-term economic health of the community through the provision of rental housing opportunities. The proposed project has been designed using smart growth development principles, by incorporating features and characteristics including internal walkability, sense-of-place features, safe and convenient pedestrian access to on-site amenities (within the site and limited to use of the site's residents), and on-site recreational amenities for its residents. The proposed project will provide a significant number of rental apartment units, thereby providing a positive contribution toward addressing demand for such housing needs in the Town.

In addition, the proposed project will create strong economic activity by providing jobs and a solid tax base. Consumer activity will ripple through the local community, creating beneficial fiscal and economic impacts throughout Sayville, the Town of Islip, Suffolk County, and the region as a whole.

The following analysis examines and quantifies the fiscal and economic impacts that are anticipated to result from each phase of the proposed project. **Section 2.0** presents an executive summary and key findings of the fiscal and economic impact analysis. **Section 3.0** outlines the methodology and the sources of data used to project the fiscal and economic impacts generated in this analysis. **Section 4.0** describes the existing fiscal and economic conditions – including enrollment trends/population, budget, and current tax rates and levies for the Sayville and Connetquot school districts. This section also examines the land use and tax base composition, detailed budgets and the current tax rates and levies for both the Town of Islip and Suffolk County. **Section 5.0** details the fiscal impacts that are anticipated to result from each phase of the proposed project. These include beneficial impacts to the local school district as well as the generation of annual property tax revenues allocated to each of the taxing jurisdictions located within the boundary of the site. Such fiscal impacts are analyzed and presented to reflect each of the six (6) phases of development. **Section 6.0** depicts the economic impacts – on output, employment and labor income – during both the construction period and annually, upon a stabilized year of operations of the proposed project. Likewise, such economic impacts are analyzed and presented to reflect each of the six (6) phases of development. **Section 7.0** provides a summary and conclusion with respect to the overall fiscal and economic impact analysis, and **Section 8.0** outlines the references utilized in this analysis.

2.0 EXECUTIVE SUMMARY

As noted in **Section 1.0**, this analysis examines the existing conditions and the fiscal and economic impacts that are associated with the proposed project. The proposed project involves the development of 1,365 multi-family residential rental units, on-site stormwater and sanitary wastewater treatment systems, connections to the public water supply, recreational and commercial amenities (limited to the site's residents, and including small retail/commercial spaces, interior open spaces, outdoor pool/patio areas, and an internal walking trail network), and a 25±-acre public open space along the perimeter of the site, in which a pedestrian path is proposed. The proposed project also includes expanded wastewater treatment capabilities for wastewater from the downtown Sayville commercial area, and installation of a sewer main from downtown Sayville to the on-site STP. Fiscal impacts include the generation of property tax revenues and their distribution among local taxing jurisdictions during each of the six (6) phases of development. Economic impacts include direct, indirect and induced benefits on output, employment and associated labor income during each construction phase and during a stabilized year of annual operations of each phase.

A summary of findings is provided herein, with detailed methodologies and references provided in the subsequent sections of this analysis. This analysis was prepared using methods, data and information that are considered to be industry standard for such fiscal and economic impact analyses.

Statement of Need

The project responds to the public need for increased quality rental housing opportunities in the area. Since the nationwide slump in the housing market around 2010, the demand for rental housing – especially for affordable and workforce units – is on the rise. This is particularly true on Long Island, which is characterized by higher property values and cost of living when compared to other parts of the state and nation. The lack of affordable housing has had a considerable negative economic impact on the region with respect to its young residents. Many businesses have been unable to find a skilled workforce and have therefore been forced to relocate off of Long Island. The proposed development is responsive to this need, contributing to the long-term economic health of the community through the provision of rental housing opportunities. The proposed project has been designed using smart growth development principles, by incorporating features and characteristics including internal walkability, sense-of-place features, safe and convenient pedestrian access to on-site amenities (within the site and limited to use of the site's residents), and on-site recreational amenities for its residents. The proposed project will provide a significant number of rental apartment units, thereby providing a positive contribution toward addressing demand for such housing needs in the Town.

The proposed project will increase the distribution of tax ratables throughout the Sayville and Connetquot school districts, the Town of Islip and Suffolk County. Moreover, the proposed project will generate immediate construction jobs as well as permanent employment opportunities for Town and area residents. Such fiscal and economic benefits are most crucial to the local economy, as well as the regional economies of Long Island, New York State and the nation as a whole.

Definition of Economic Impacts

A *direct impact* arises from the first round of buying and selling. These direct impacts can be used to identify additional rounds of buying and selling for other sectors of the economy and to identify the impact of spending by local households. An *indirect impact* refers to the increase in sales of other industry sectors, which include further round-by-round sales. An *induced impact* accounts for the changes in output and labor income by those employed within the region, resulting from direct and indirect impacts. The *total impact* is the sum of the direct, indirect and induced impacts.

Key Findings

Existing Conditions

- While the largest land use category in the Town of Islip is residential, the Town supports many retail and service businesses as well as office and industrial uses.
- According to the U.S. Census Bureau, there are 335,710 persons residing within 108,139 housing units located within the Town of Islip.
- The vast majority of assessed parcels in the Town are residential properties, comprising 84.5% of the total number of parcels and 62.6% of the total assessed valuation.
- The Town of Islip adopted a 2018 budget, with budgeted expenditures of approximately $215.0 million and anticipated revenues of approximately $228.8 million.
- Suffolk County adopted a 2018 operating budget with expenditures of $3.0 billion and revenues of over $3.8 billion.
- The majority of the site (117.1 acres, or 99.2%) is located within the Connetquot Central School District (CSD), and a small portion (0.93 acres, or 0.8%) is located within the boundaries of the Sayville UFSD.
- Both school districts' enrollments have declined significantly over the ten (10)-year period between 2007-08 and 2016-17. The enrollment within the Connetquot CSD witnessed a 15.4% decline (a loss of 1,069 students), and the enrollment within the Sayville UFSD decreased by 15.1%, or 517 students, in that time period.
- Expenditures in the Connetquot CSD averaged $14,604 per general education student and $35,459 per special education student during the 2015-16 academic year. During this year, 1,001 students, or 14.3% of the students within Connetquot CSD, were enrolled in the special education program. Likewise, in Sayville UFSD, expenditures averaged $14,644 per general education student and $47,396 per special education student during the 2015-16 academic year. During this year, 420 students or 12.4% of the students within Sayville UFSD, were enrolled in the district's special education program.
- The Connetquot CSD passed a budget of $192,870,820 for the 2018-19 academic year, and Sayville UFSD passed a budget of $93,555,280 for the 2018-19 academic year.
- Unemployment rates in the Town of Islip have fluctuated substantially over the past ten (10) years, but have declined steadily since their peak in 2012. The latest estimate from August 2018 suggests that approximately 7,400 persons – 4.1% of the Town's labor force – are unemployed. Such trends in the Town of Islip equal that of New York State, and are higher than that of Suffolk County and Long Island.

- Property owners within this part of the Town of Islip are currently[1] taxed at a rate of $24.947 - $27.320 per $1,000 of assessed valuation, depending on location within school districts and other jurisdictional boundaries. These tax rates account for property taxes paid to either Connetquot CSD/Library District or Sayville UFSD/Library District, in addition to Suffolk County, various Town taxing districts, Metropolitan Transportation Authority, West Sayville-Oakdale Fire District, Sayville Community Ambulance, and other local taxing jurisdictions.
- The site currently generates a total of $274,246 in property tax revenues.

General Impacts

- The proposed project includes 32 micro units, 669 one (1)-bedroom units, and 664 two (2)-bedroom multi-family housing units, which will be constructed over the course of six (6) phases. In total, the proposed project is anticipated to include 1,365 rental housing units.
- Given these assumptions and the proposed unit mix, it is projected that the proposed project will generate a total of 2,705 residents, which includes 182 infants and toddlers aged 0-4 years old, 210 school-aged children (between the ages of five [5] and 17 years), and 2,313 adults aged 18 years and older.

Anticipated Fiscal Impacts

- For taxing purposes, and according to the Town of Islip Assessor, the total estimated market valuation of the proposed project is approximately $39.3 million. The proposed project will significantly increase taxes generated by the site, resulting in a substantial increase in revenues distributed to each taxing jurisdiction. Upon full build-out and a stabilized year of operations, the proposed project is estimated to contribute over $10.1 million[2] in annual tax revenue.
- Upon full build-out, over $7.3 million will be received by the two (2) school districts, with Connetquot CSD anticipated to receive over $6.4 million and Sayville UFSD $483,302 in tax revenue.
- An additional $312,539 is projected to be levied by the Connetquot Library District and $32,225 by the Sayville Library District.
- Over $1.2 million, or 12.2% of the total tax revenues, are projected to be distributed to Suffolk County, and approximately $812,000 (8.0% of the tax revenue) is projected to be levied to the Town of Islip.
- The West Sayville-Oakdale Fire District is projected to levy over $440,000, or 4.3% of the total tax revenue generated by the proposed project, and the Sayville Community Ambulance is projected to generate $105,324 or 1.0% of all revenues.
- The balance of the current property tax revenues is projected to be apportioned to various other local taxing jurisdictions including New York State Real Property Tax Law, New York State MTA Tax, and the Town Street Lighting District, among others.
- It is projected that 210 school-aged children will reside at the proposed project. The majority of the site (117.1 acres, or 99.2%) is located within the Connetquot CSD, and a small portion (0.93 acres, or 0.8%) is located within the boundaries of the Sayville UFSD. However, it is not expected that any of the residential development will occur within the boundaries of the Sayville UFSD, and for the purpose of this analysis, it was assumed that all students would be enrolled in the Connetquot CSD.

[1] The Town of Islip's fiscal year is between December 1, 2017 and November 30, 2018.

[2] It is important to note that there will be an incremental tax increase that would be realized by the Town until all of the improvements are fully taxed. It is anticipated that the proposed project will be built in phases, with the completion of the proposed project to occur in 2026.

- It is estimated that a total of 11 students will attend private schools; the remaining 199 students are likely to attend public schools within the Connetquot CSD.
- It is estimated that the 199 students will result in additional costs to the Connetquot CSD amounting to approximately $3.49 million per academic year. However, the proposed project is anticipated to levy tax revenues for the Connetquot CSD, estimated to total over $6.4 million per year upon full build-out. These property tax revenues would cover all associated expenses incurred by the 199 public-school students, resulting in a net surplus revenue to the Connetquot CSD of nearly $3.0 million per year. This net revenue could ease the district's need to tap into additional fund balances and could also help alleviate an increased burden on other taxpayers throughout the district.

A summary of key fiscal findings is provided in **Table 1**. The methodologies and full derivation of the facts and figures presented in the above summary are fully described in subsequent sections of this analysis.

Table 1
SUMMARY OF KEY FISCAL FINDINGS

Fiscal Parameter	Impact
Total Residents	2,705
School-Aged Children	*210*
School-Aged Children Projected to Attend Public Schools	*199*
Expenditures Incurred by Connetquot CSD by Project	$3,490,136
Projected Total Tax Revenue: Proposed Project	$10,149,131
To Sayville UFSD	*$483,302*
To Sayville Library District	*$32,225*
To Connetquot CSD	*$6,480,320*
To Connetquot Library District	*$312,539*
To Suffolk County	*$1,233,627*
To Town of Islip	*$812,072*
To Other Local and Special Taxing Jurisdictions	*$795,046*
Net Annual Revenue (Impact) on Connetquot CSD	$2,990,184

Source: Analysis by Nelson, Pope & Voorhis, LLC.

Anticipated Economic Impacts

A summary of key economic findings is provided in **Table 2**. The methodologies and full derivation of the facts and figures presented in the above summary are fully described in subsequent sections of this analysis.

Table 2
SUMMARY OF KEY ECONOMIC FINDINGS

Impact Type	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
Economic Impact During Construction			
Phase 1			
Direct Impact	$40,428,000	209.0	$20,241,000
Indirect Impact	$11,742,343	80.8	$4,777,736
Induced Impact	$17,351,470	119.5	$6,156,897
Total Impact	$69,521,812	409.3	$31,175,633
Phase 2			
Direct Impact	$45,732,000	230.0	$22,866,000
Indirect Impact	$14,841,848	105.7	$6,074,182
Induced Impact	$20,054,849	137.4	$7,121,725
Total Impact	$80,628,695	473.1	$36,061,906
Phase 3			
Direct Impact	$68,128,320	266.0	$34,064,160
Indirect Impact	$22,024,018	156.0	$9,019,493
Induced Impact	$29,832,692	203.3	$10,602,220
Total Impact	$119,985,026	625.3	$53,685,871
Phase 4			
Direct Impact	$64,391,974	244.0	$32,195,987
Indirect Impact	$20,735,092	146.1	$8,497,146
Induced Impact	$28,155,809	190.8	$10,013,958
Total Impact	$113,282,875	580.9	$50,707,090
Phase 5			
Direct Impact	$51,331,054	236.0	$25,665,527
Indirect Impact	$16,465,086	115.4	$6,751,626
Induced Impact	$22,412,683	151.1	$7,977,372
Total Impact	$90,208,822	502.4	$40,394,527
Phase 6			
Direct Impact	$44,583,310	199.0	$22,291,655
Indirect Impact	$14,276,758	99.6	$5,864,089
Induced Impact	$19,433,178	130.4	$6,928,704
Total Impact	$78,293,248	429.0	$35,084,448
Infrastructure			
Direct Impact	$3,679,387	20.0	$1,471,755
Indirect Impact	$760,430	4.4	$303,423
Induced Impact	$1,231,185	8.5	$436,870
Total Impact	$5,671,002	32.9	$2,212,048
Total: All Phases of Construction			
Direct Impact	$318,274,045	1,404.0	$158,796,084
Indirect Impact	$100,845,575	708.0	$41,287,695
Induced Impact	$138,471,866	941.0	$49,237,746
Total Impact	$557,591,480	3,052.9	$249,321,523

Economic Impact During Annual Operations			
Phase 1			
Direct Impact	$4,047,324	6.1	$407,498
Indirect Impact	$1,385,336	10.6	$522,389
Induced Impact	$643,603	4.4	$228,689
Total Impact	$6,076,264	21.1	$1,158,576
Phase 2			
Direct Impact	$10,837,104	15.8	$1,063,038
Indirect Impact	$3,705,691	28.1	$1,395,808
Induced Impact	$1,700,530	11.5	$604,703
Total Impact	$16,243,325	55.4	$3,063,549
Phase 3			
Direct Impact	$20,564,064	29.8	$2,002,055
Indirect Impact	$7,024,839	52.8	$2,643,064
Induced Impact	$3,210,128	21.6	$1,142,369
Total Impact	$30,799,032	104.2	$5,787,488
Phase 4			
Direct Impact	$29,403,480	42.5	$2,855,439
Indirect Impact	$10,038,906	75.0	$3,779,179
Induced Impact	$4,577,203	30.7	$1,631,643
Total Impact	$44,019,587	148.2	$8,266,260
Phase 5			
Direct Impact	$35,754,540	51.9	$3,484,403
Indirect Impact	$12,200,565	90.7	$4,595,470
Induced Impact	$5,564,815	37.2	$1,987,075
Total Impact	$53,519,920	179.7	$10,066,948
Phase 6 and Annually, Thereafter			
Direct Impact	$41,416,404	60.1	$4,030,687
Indirect Impact	$14,124,823	104.4	$5,323,179
Induced Impact	$6,431,337	42.8	$2,300,386
Total Impact	$61,972,565	207.2	$11,654,253

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

3.0 METHODOLOGY

Various data and information from state and local sources were used to analyze the fiscal and economic impacts stemming from the proposed project.

R Squared Development, LLC supplied information regarding the proposed unit mix, construction costs, construction/phasing schedule, estimated rental rates, and employment during annual operations of the proposed project.

Sayville UFSD and Connetquot CSD provided data pertaining to the budget, enrollment trends, education costs and other pertinent information to the school district.

The Town of Islip and Suffolk County provided information regarding approved budgets and current tax rates for the parcels that comprise the subject property. This tax information was used to compare the existing revenues to those that are projected to be generated upon full build-out of the proposed project.

New York State Education Department provided historical enrollment data specific to the Sayville UFSD and the Connetquot UFSD. This information allows for an analysis of how the development may affect the school districts' enrollment.

New York State Office of the State Comptroller and New York State Office of Real Property Services both provide municipal tax information, and data pertaining to the existing tax base and tax revenues for the Town of Islip and Suffolk County, New York. This information was used to better understand how local budgets and taxing jurisdictions will be affected by the development of the proposed project.

United States Bureau of Labor Statistics and New York State Department of Labor publish the Occupational Employment Statistics survey. This survey was used to estimate the wages earned among those employed within construction and extraction occupations in the Long Island region. These wages were assumed for each of the employees during the construction of each phase of the proposed project.

United States Census Bureau provided the latest population counts and other pertinent demographic data for the Town of Islip and Suffolk County.

Minnesota IMPLAN Group developed an economic impact modeling system called IMPLAN, short for "impact analysis for planning." The program was developed in the 1970s through the United States Department of Agriculture's Forest Service, and was privatized in 1993.

IMPLAN is built on a mathematical input-output (I-O) model to express relationships between various sectors of the economy in a specific geographic location. The I-O model assumes fixed relationships between producers and their suppliers based on demand, and the inter-industry relationships within a region largely determine how that economy will respond to change. In an

I-O model, the increase in demand for a certain product or service causes a multiplier effect; increased demand for a product affects the producer of the product, the producer's employees, the producer's suppliers, the supplier's employees, and so on, ultimately generating a total impact in the economy that is greater than the initial change in demand.

The IMPLAN model is a method for estimating local economic multipliers, including those pertaining to production, value-added, employment, wage and supplier data. IMPLAN differentiates in its software and data sets between 536 sectors that are recognized by the United States Department of Commerce. Multipliers are available for all states, counties and zip codes, and are derived from production, employment and trade data from sources including the United States Census Bureau, County Business Patterns, Annual Survey of Government Employment, Annual Survey of Retail Trade; United States Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Consumer Expenditure Survey; United States Department of Labor; Office of Management and Budget; United States Department of Commerce; Internal Revenue Service; United States Department of Agriculture, National Agricultural Statistical Service; Federal Procurement Data Center; and United States Bureau of Economic Analysis, Regional Economic Information System, Survey of Current Business, among other national, regional, state and local data sources.

IMPLAN is widely accepted as the industry standard for estimating how much a one-time or sustained increase in economic activity in a particular region will be supplied by industries located in the region. Federal government agencies such as the Army Corps of Engineers, Bureau of Economic Analysis, Bureau of Land Management, Environmental Protection Agency, Federal Reserve Bank, Fish and Wildlife Service, and National Park Service have used the multipliers to study the local impact of government regulation on specific industries and to assess the local economic impacts of Federal actions. State and local governments including New York State Department of Labor, New York State Division of the Budget, New York State Office of the State Comptroller, New York State Assembly and New York City Economic Development Corporation, have used the multipliers to estimate the regional economic impacts of government policies and projects and of events, such as the location of new businesses within their state, or to assess the impacts of tourism. Likewise, businesses, universities and private consultants have used the multipliers to estimate the economic impacts of a wide range of projects, such as building a new sports facility or expanding an airport; of natural disasters; of student spending; or of special events, such as national political conventions.

NP&V personnel have received formal IMPLAN training through the Minnesota Implan Group, and possess the qualifications to project economic impacts for a multitude of project types using this software. For the purpose of this analysis, multipliers specific to socio-economic data in Suffolk County were purchased and analyzed to determine the direct, indirect and induced economic impacts during both the short-term construction period and during annual operations of the proposed project. The economic impacts can be found in **Section 6.0** of this analysis.

4.0 EXISTING CONDITIONS

4.1 Municipal Fiscal Conditions

While the largest land use category in the Town of Islip is residential, the Town supports many retail and service businesses as well as office and industrial uses. According to the U.S. Census Bureau, there are 335,710 persons residing within 108,139 housing units located within the Town of Islip.[3] This large residential component is verified with land use classification data.[4] As seen in **Table 3** and in **Chart 1**, the vast majority of assessed parcels in the Town are residential properties, comprising 84.5% of the total number of parcels and 62.6% of the total assessed valuation. Commercial properties are the second most abundant land use, comprising 7.5% of the Town's parcels, and 16.0% of the local tax base. All other properties combine to constitute 8.0% of the number of parcels within the Town and make up 21.4% of the tax base.

Table 3
LAND USE AND TAX BASE COMPOSITION, TOWN OF ISLIP: 2016

Land Use Classification	Number of Parcels	Percent of Total Land Use	Assessed Valuation	Percent of Total Tax Base
Agricultural Properties	3	0.0%	$309,100	0.0%
Residential Properties	83,472	84.5%	$3,489,054,361	62.6%
Vacant Land	5,617	5.7%	$123,290,998	2.2%
Commercial Properties	7,393	7.5%	$892,052,501	16.0%
Recreation and Entertainment Properties	139	0.1%	$48,890,748	0.9%
Community Service Properties	574	0.6%	$537,032,265	9.6%
Industrial Properties	376	0.4%	$121,069,550	2.2%
Public Service Properties	954	1.0%	$207,232,023	3.7%
Public Parks, Wild, Forested and Conservation Properties	223	0.2%	$158,362,242	2.8%
TOTAL: ALL PROPERTIES	**98,751**	**100.0%**	**$5,577,293,788**	**100.0%**

Source: New York State Office of Real Property Services; Analysis by Nelson, Pope & Voorhis, LLC.

The Town of Islip adopted a 2018 budget, with budgeted expenditures of approximately $215.0 million and anticipated revenues of approximately $228.8 million.[5] Likewise, Suffolk County adopted a 2018 operating budget with expenditures of $3.0 billion and revenues of over $3.8 billion.[6]

[3] 2012-2016 American Community Survey 5-Year Estimates
[4] New York State Office of Real Property Services, 2016 Annual Assessment Rolls, 2016 Parcel Counts by Individual Property Class Code.
[5] Town of Islip, 2018 Adopted Budget.
[6] Adopted Operating Budget: Narrative and Appropriations, County of Suffolk, NY, Volume No. 1, 2018.

Table 4
MUNICIPAL BUDGETS: FISCAL YEAR 2017-18

	Town of Islip	Suffolk County
Total Expenditures	$214,997,214	$3,057,754,334
Total Revenues	$228,788,623	$3,868,518,374

Source: Town of Islip; Suffolk County; Analysis by Nelson, Pope & Voorhis, LLC

A closer examination of the audited and reported 2017[7] fiscal year financial data for the Town of Islip and Suffolk County reveals the actual revenues and expenditures that occurred. In fiscal year 2017, the Town of Islip expended over $234.2 million. The two (2) largest categories of the Town's budget were transportation – which comprised 20.4% of the total budget – and sanitation – which accounted for 19.8% of the budget. Less than one (1%) percent of the budget was allocated to education, health, social services, economic development, and community services during the year.[8]

The Town levied approximately $244.1 million in revenues in fiscal year 2017. Not surprisingly, the two (2) largest sources of income in the Town's budget include real property taxes and assessments, and charges for services. Real property taxes and assessments generated approximately $122.1 million and levied roughly half of the Town's revenues, and charges for services levied over $33.9 million, comprising 13.9% of Town revenues. In fiscal year 2017, the Town of Islip experienced a surplus of over $9.8 million. The Town's bonded debt is $173.9 million.[9]

In fiscal year 2017, Suffolk County expended over $3.8 billion. Suffolk County reported public safety and employee benefits as their top expenditures. Public safety expenses totaled nearly $779.2 million, and comprised 20.3% of the County budget. Likewise, approximately $731.3 million was allocated to cover employee benefits, which made up 19.1% of the annual budget. Little money was allocated to economic development, culture and recreation, community services and utilities, with all four (4) line items comprising only 2.2% of the budget.[10]

During the same year, the County levied nearly $4.2 billion in revenues. The largest source of income levied by the County was sales and use tax, which accounted for approximately $1.4 billion or 33.2% of total County revenues. Real property taxes and assessments levied over $638.0 million and comprised 15.2% of annual revenues. In fiscal year 2017, the County experienced a surplus of approximately $363.0 million. The County's bonded debt is approximately $2.2 billion.[11]

[7] As of the date of submission of this analysis, this represents the most current year that such detailed financial data is available.
[8] New York State Office of the State Comptroller, 2017 Report on Financial Data for Local Governments.
[9] New York State Office of the State Comptroller, 2017 Report on Financial Data for Local Governments.
[10] New York State Office of the State Comptroller, 2017 Report on Financial Data for Local Governments.
[11] New York State Office of the State Comptroller, 2017 Report on Financial Data for Local Governments.

Table 5
ACTUAL MUNICIPAL EXPENDITURES AND REVENUES: FISCAL YEAR 2017

	Town of Islip	Percent of Town Budget	Suffolk County	Percent of County Budget
Total Expenditures	**$234,230,457**	**100.0%**	**$3,829,280,273**	**100.0%**
General Government	$33,434,805	14.3%	$300,825,932	7.9%
Education	$0	0.0%	$209,677,082	5.5%
Public Safety	$24,630,580	10.5%	$779,192,224	20.3%
Health	$447,099	0.2%	$134,361,430	3.5%
Transportation	$47,698,217	20.4%	$218,714,134	5.7%
Social Services	$0	0.0%	$592,150,546	15.5%
Economic Development	$308,120	0.1%	$33,745,997	0.9%
Culture and Recreation	$16,880,282	7.2%	$25,778,347	0.7%
Community Services	$1,323,143	0.6%	$23,336,187	0.6%
Utilities	$4,458,039	1.9%	$1,123,719	0.0%
Sanitation	$46,325,472	19.8%	$75,832,225	2.0%
Employee Benefits	$34,072,244	14.5%	$731,282,456	19.1%
Debt Service	$24,340,834	10.4%	$214,342,049	5.6%
Other Uses	$311,622	0.1%	$488,917,945	12.8%
Total Revenues	**$244,084,136**	**100.0%**	**$4,192,302,850**	**100.0%**
Real Property Taxes and Assessments	$122,161,524	50.0%	$638,075,277	15.2%
Other Real Property Tax Items	$2,867,739	1.2%	$55,179,167	1.3%
Sales and Use Tax	$0	0.0%	$1,391,942,323	33.2%
Other Non Property Taxes	$6,987,282	2.9%	$20,102,052	0.5%
Charges for Services	$33,909,700	13.9%	$301,198,926	7.2%
Charges to Other Governments	$10,560,932	4.3%	$20,230,406	0.5%
Use and Sale of Property	$6,799,303	2.8%	$60,971,797	1.5%
Other Local Revenues	$13,755,088	5.6%	$81,854,396	2.0%
State Aid	$17,447,343	7.1%	$302,905,960	7.2%
Federal Aid	$6,403,603	2.6%	$311,137,941	7.4%
Proceeds of Debt	$22,880,000	9.4%	$485,246,050	11.6%
Other Sources	$311,622	0.1%	$523,458,555	12.5%
Total Indebtedness	**$173,913,704**	--	**$2,268,261,598**	--

Source: New York State Office of the State Comptroller; Analysis by Nelson, Pope & Voorhis, LLC

4.2 School District Fiscal Conditions

The majority of the site (117.1 acres, or 99.2%) is located within the Connetquot Central School District (CSD), and a small portion (0.93 acres, or 0.8%) is located within the boundaries of the Sayville UFSD. The Connetquot CSD is comprised seven (7) elementary schools, two (2) middle schools and one (1) high school, while the Sayville UFSD is comprised of three (3) elementary schools, one (1) middle school and one (1) high school.

As seen in **Table 6**, both school districts' enrollment has declined significantly over the past ten (10) years between 2007-08 and 2016-17. The enrollment within the Connetquot CSD witnessed a 15.1% decline (a loss of 1,069 students), and the enrollment within the Sayville UFSD decreased by 15.4%, or 517 students, in that time period.

Table 6
ENROLLMENT TRENDS: CONNETQUOT CSD AND SAYVILLE UFSD

Academic Year	Total Student Enrollment	
	Connetquot CSD	Sayville UFSD
2007-08	6,961	3,434
2008-09	6,862	3,399
2009-10	6,731	3,335
2010-11	6,701	3,293
2011-12	6,481	3,220
2012-13	6,374	3,179
2013-14	6,251	3,087
2014-15	6,157	3,024
2015-16	6,031	2,983
2016-17	5,892	2,917
Total: 2007-08 to 2016-17	**-15.1% -1,069 students**	**-15.4% -517 students**

Source: New York State Education Department; Analysis by Nelson, Pope & Voorhis, LLC.

According to the New York State School Report Card, Fiscal Accountability Supplement for the Connetquot CSD, expenditures averaged $14,604 per general education student and $35,459 per special education student during the 2015-16 academic year. During this year, 1,001 students, or 14.3% of the students within Connetquot CSD, were enrolled in the special education program. Likewise, in Sayville UFSD, expenditures averaged $14,644 per general education student and $47,396 per special education student during the 2015-16 academic year. During this year, 420 students or 12.4% of the students within Sayville UFSD, were enrolled in the district's special education program.[12]

As seen in **Table 7**, the Connetquot CSD passed a budget of $192,870,820 for the 2018-19 academic year, and Sayville UFSD passed a budget of $93,555,280 for the 2018-19 academic year. Similar to municipal budgets, school district budgets are projected to be balanced. A closer examination of the audited and reported 2017[13] Connetquot CSD financial data reveals that the district generated over $190.0 million. Of this, over $107.4 million was levied through property taxes and assessments, over $55.0 million from state aid and an additional $2.7 million through federal aid. In 2017, expenditures nearly equaled revenues, at approximately $191.9

[12] As of the date of submission of this analysis, this represents the most current year that such detailed financial data is available.

[13] As of the date of submission of this analysis, this represents the most current year that such detailed financial data is available.

million. This included over $108.2 million for education expenses and over $42.1 million for employee benefits. The school district experienced a $1.8 million deficit in 2017, and total indebtedness of approximately $67.2 million.[14]

Likewise, a closer examination of the audited and reported 2017[15] Sayville UFSD financial data reveals that the district generated approximately $123.2 million. Of this, over $51.0 million was levied through property taxes and assessments, over $26.8 million from state aid and over $1.3 million from federal aid. This also includes $29.8 million generated from proceeds of debt. In 2017, expenditures were far below revenues, at approximately $95.1 million. This included over $53.5 million for education expenses and over $19.5 million for employee benefits. The school district experienced a $28.1 million surplus in 2017, but bonded indebtedness is $35.8 million.[16]

Table 7
SCHOOL DISTRICT BUDGET

	Connetquot CSD		Sayville UFSD	
	2017 Actual	**2018-19 Adopted**	**2017 Actual**	**2018-19 Adopted**
Total Expenditures	$191,878,093	$192,870,820	$95,131,911	$93,555,280
Total Revenues	$190,051,741		$123,211,080	

Source: Connetquot CSD; Sayville UFSD; New York State Office of the State Comptroller; Analysis by Nelson, Pope & Voorhis, LLC.

4.3 Unemployment Trends

Unemployment data for the Town of Islip, Suffolk County and Long Island were compared to that of New York State to illustrate the current economic state of the region. According to New York State Department of Labor, and as evidenced in **Table 8**, unemployment rates in the Town of Islip have fluctuated substantially over the past ten (10) years, but declining steadily since their peak in 2012. The latest estimate from August 2018 suggests that approximately 7,400 persons – 4.1% of the Town's labor force – are unemployed. It is important to note, however, that these data are not seasonally adjusted. Nevertheless, such trends in the Town of Islip equal that of New York State, and are higher than that of Suffolk County and Long Island.

[14] New York State Office of the State Comptroller, 2017 Report on Financial Data for Local Governments.
[15] As of the date of submission of this analysis, this represents the most current year that such detailed financial data is available.
[16] New York State Office of the State Comptroller, 2017 Report on Financial Data for Local Governments.

Table 8
UNEMPLOYMENT TRENDS

	Town of Islip	Suffolk County	Long Island	New York State
2009	7.7%	7.3%	7.1%	8.3%
2010	7.9%	7.7%	7.5%	8.6%
2011	7.8%	7.6%	7.2%	8.3%
2012	8.0%	7.8%	7.4%	8.5%
2013	6.7%	6.6%	6.3%	7.7%
2014	5.5%	5.4%	5.1%	6.3%
2015	4.7%	4.7%	4.5%	5.3%
2016	4.4%	4.4%	4.1%	4.8%
2017	4.5%	4.5%	4.4%	4.7%
August 2018	4.1%	4.0%	3.8%	4.1%

Source: New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC.

4.4 Existing Tax Revenue and Distribution of Subject Property

As evidenced in **Section 4.1** and **Table 5**, the majority of the Town's revenues are levied through property tax generation, which is based upon a rate per $1,000 of assessed valuation for a given parcel. As indicated in **Table 9**, property owners within this part of the Town of Islip are currently[17] taxed at a rate of $24.947 - $27,320 per $1,000 of assessed valuation, depending on location within school districts and other jurisdictional boundaries. These tax rates account for property taxes paid to either Connetquot CSD/Library District or Sayville UFSD/Library District, in addition to Suffolk County, various Town districts, Metropolitan Transportation Authority, West Sayville-Oakdale Fire District, Sayville Community Ambulance, and other local taxing jurisdictions.

The site currently generates a total of $274,246 in property tax revenues. Of this, approximately 71.7% of the total taxes generated by the site are distributed to the two (2) school districts, with Connetquot CSD receiving $174,350 and Sayville UFSD receiving $13,003 in tax revenue. An additional $8,409 is levied by the Connetquot Library District and $867 by the Sayville Library District. Suffolk County receives $33,190, or 12.1% of the total tax revenues, and the Town of Islip an additional $21,848 or 8.0% of total revenues received by the site. The West Sayville-Oakdale Fire District levies approximately $11,842 or 4.3% of the total tax revenue generated by the subject property, and the Sayville Community Ambulance generates $2,834 or 1.0% of all revenues. The balance of the current property tax revenues are apportioned to various other local taxing jurisdictions, as seen in **Table 9**.

[17] The Town of Islip's fiscal year is between December 1, 2017 and November 30, 2018.

Table 9
EXISTING TAX REVENUES: STUDY AREA

Taxing Jurisdiction	Current Tax Rate (per $1,000 Assessed Valuation)	Current Tax Revenue	Percent of Total Tax Revenue
Total: School Tax	**18.496 - 20.029**	**$196,629**	**71.7%**
Sayville School District	18.777	$13,003	4.7%
Sayville Library District	1.252	$867	0.3%
Connetquot School District	17.645	$174,350	63.6%
Connetquot Library District	0.851	$8,409	3.1%
Total: County Tax	**3.139**	**$33,190**	**12.1%**
County General Fund	0.186	$1,967	0.7%
County Police	2.953	$31,224	11.4%
Total: Town Tax	**1.326 - 2.126**	**$21,848**	**8.0%**
General Town (I)	0.713	$562	0.2%
Town Excluding Villages (I)	0.035	$28	< 0.1%
Combined Highway (I)	0.578	$456	0.2%
General Town (II)	1.107	$10,832	3.9%
Town Excluding Villages (II)	0.058	$568	0.2%
Combined Highway (II)	0.961	$9,403	3.4%
Total: Other Tax	**1.986 - 2.026**	**$22,579**	**8.2%**
New York State Real Property Tax Law	0.424	$4,483	1.6%
Out of County Tuition	0.066	$698	0.3%
West Sayville-Oakdale Fire District	1.120	$11,842	4.3%
Street Lighting District (I)	0.073	$58	< 0.1%
Street Lighting District (II)	0.113	$1,106	0.4%
Sayville Comm. Ambulance	0.268	$2,834	1.0%
Town Water	0.035	$370	0.1%
Garbage District	--	$978	0.4%
Fed EPA Clean Air Mand.	--	$83	< 0.1%
New York State MTA Tax	--	$127	< 0.1%
TOTAL: ALL TAXING JURISDICTIONS	**24.947 - 27.320**	**$274,246**	**100.0%**

Source: Town of Islip Receiver of Taxes; Analysis by Nelson, Pope & Voorhis, LLC.

5.0 ANTICIPATED FISCAL IMPACTS

5.1 Population Impacts

An analysis of new housing occupancy estimates allows for the determination of the population that would likely reside within the proposed project. The proposed project includes 1,365 micro, one- and two-bedroom multi-family housing units, which will be constructed over the course of six (6) phases. The distribution of such units is shown in **Table 10**.

Table 10
MULTI-FAMILY HOUSING UNIT MIX AND PHASING SCHEDULE

Phase	Micro Unit	1-BR Unit	2-BR Unit	Total: All Units
Phase 1	16	62	60	**138**
Phase 2	0	111	111	**222**
Phase 3	0	158	160	**318**
Phase 4	0	144	145	**289**
Phase 5	16	100	97	**213**
Phase 6	0	94	91	**185**
Total: All Phases	**32**	**669**	**664**	**1,365**

Source: R Squared Development, LLC; Analysis by Nelson, Pope & Voorhis, LLC.

According to residential demographic multipliers published by the Center for Urban Policy Research at Rutgers University, and as shown in **Table 11**, a renter-occupied one (1)-bedroom residence within a structure type of 5+ units, with rent of more than $1,000 per month, generates an average of 1.67 residents. This includes 0.08 persons between the ages of 0-4 years, an additional 0.08 persons between the ages of 5-17 years, and 1.51 adults aged 18 years and older. Likewise, a renter-occupied two (2)-bedroom residence within a structure type of 5+ units, with rent of more than $1,100 per month, generates an average of 2.31 residents. This includes 0.19 persons between the ages of 0-4 years, 0.23 persons between the ages of 5-17 years, and 1.89 adults aged 18 years and older. It is important to note that the Center for Urban Policy Research at Rutgers University does not publish residential demographic multipliers for micro (studio) units. As such, and for the purpose of this analysis, a conservative estimate assumes that the micro units will generate the same number of residents as the one (1)-bedroom units.

Given these assumptions and the proposed unit mix, it is projected that the proposed project will generate a total of 2,705 residents, which includes 182 infants and toddlers aged 0-4 years old, 210 school-aged children (between the ages of five [5] and 17 years), and 2,313 adults aged 18 years and older. This is shown in **Table 11**, and the breakdown of the population by phase is detailed in **Table 12**.

Table 11
IMPACT ON POPULATION, TOTAL

	Micro Units	1-BR Units	2-BR Units	Total: All Units
Number of Units	32	669	664	**1,365**
Average Infants/Toddlers per Household	0.08	0.08	0.19	--
Average School-Aged Children per Household	0.08	0.08	0.23	--
Average Adults per Household/Bed	1.51	1.51	1.89	--
Projected New Residents	**54**	**1,118**	**1,534**	**2,705**
Infants/Toddlers	3	54	126	**182**
School-Age Children	3	54	153	**210**
Adults	48	1,010	1,255	**2,313**

Source: Center for Urban Policy Research at Rutgers University; Analysis by Nelson, Pope & Voorhis, LLC.

Table 12
IMPACT ON POPULATION, BY PHASE

	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Total: All Phases
Infants/Toddlers	17	30	43	40	27	25	**182**
School-Age Children	20	35	50	45	31	29	**210**
Adults	231	378	541	491	358	314	**2,313**
Total: All Residents	**268**	**443**	**634**	**576**	**416**	**368**	**2,705**

Source: Center for Urban Policy Research at Rutgers University; Analysis by Nelson, Pope & Voorhis, LLC.

5.2 Municipal Fiscal Impacts

Many of the Town and County's community services and facilities are supported in large part by the revenues generated through property taxes. The Town of Islip and Suffolk County, as well as other local taxing jurisdictions will greatly benefit from an increase in such property tax revenues, resulting from the development and operation of the proposed project.

For the purpose of this analysis, it is necessary to determine the assessed valuation for the proposed project for taxing purposes. This was prepared in coordination with the Islip Town Assessor, whom provided the estimated assessed valuation for each phase of the proposed project as shown in **Table 13**. Correspondence from the Town Assessor is included in **Attachment B**.

Table 13
ESTIMATED ASSESSED VALUATION

Phase	Estimated Assessed Value
Phase 1	$3,900,000
Phase 2	$6,400,000
Phase 3	$9,200,000
Phase 4	$8,300,000
Phase 5	$6,200,000
Phase 6	$5,300,000
Total: All Phases	**$39,300,000**

Source: Islip Town Assessor; Analysis by Nelson, Pope & Voorhis, LLC.

Current tax and equalization rates can be applied to the assessed valuation in order to project the impact that the proposed project will have on the local tax base. The following sub-sections illustrate the impact on the local tax base, by each phase of development. The information provided in the accompanying tables were derived from the current assessment factors and tax rates provided by the Town of Islip Receiver of Taxes and Assessor's Office, as well as the total projected assessed valuation for the proposed project upon full build-out. It is important to note that all analyses are based on current tax dollars, and the revenue allotted among taxing jurisdictions will vary from year to year, depending on the annual tax rates, assessed valuation and equalization rates. Further, the final assessment and levy will be determined by the sole assessor at the time of occupancy. Projections included herein are as accurate as possible using fiscal impact methodologies, for the purpose of the planning and land use approval process.

5.2.1 Municipal Fiscal Impacts: Phase 1

Phase 1 includes the development of 16 micro units, 62 one (1)-bedroom units and 60 two (2)-bedroom units, in addition to an 8,000 SF clubhouse and amenity space, 4,000 SF of retail amenity space and the STP. The development of this phase will significantly increase taxes generated by the site, resulting in a substantial increase in revenues distributed to each taxing jurisdiction. Upon full build-out and a stabilized year of operations, this phase of development is estimated to contribute over $1.0 million in annual tax revenue. Of this, over $725,000 will be generated by the two (2) school districts, with Connetquot CSD anticipated to generate $643,085 and Sayville UFSD $47,961 in tax revenue. An additional $31,015 is projected to be levied by the Connetquot Library District and $3,198 by the Sayville Library District. Over $122,000, or 12.2% of the total tax revenues, are projected to be distributed to Suffolk County, and approximately 8.0% of the tax revenue is projected to be levied to the Town of Islip. The West Sayville-Oakdale Fire District is projected to levy $43,680, or 4.3% of the total tax revenue generated by Phase 1 of the proposed project, and the Sayville Community Ambulance is projected to generate $10,452 or 1.0% of all revenues. The balance of the current property tax revenues is projected to be apportioned to various other local taxing jurisdictions, as seen in **Table 14**.

Table 14
ANTICIPATED TAX REVENUE GENERATION: PHASE 1

Taxing Jurisdiction	Current Tax Revenue	Projected Tax Revenue: Phase 1	Increase in Tax Revenue	Percent of Total Tax Revenue
Total: School Tax	**$196,629**	**$725,260**	**$528,631**	**72.0%**
Sayville School District	$13,003	$47,961	$34,958	4.8%
Sayville Library District	$867	$3,198	$2,331	0.3%
Connetquot School District	$174,350	$643,085	$468,735	63.9%
Connetquot Library District	$8,409	$31,015	$22,607	3.1%
Total: County Tax	**$33,190**	**$122,421**	**$89,231**	**12.2%**
County General Fund	$1,967	$7,254	$5,287	0.7%
County Police	$31,224	$115,167	$83,943	11.4%
Total: Town Tax	**$21,848**	**$80,587**	**$58,739**	**8.0%**
General Town (I)	$562	$2,074	$1,511	0.2%
Town Excluding Villages (I)	$28	$102	$74	0.0%
Combined Highway (I)	$456	$1,681	$1,225	0.2%
General Town (II)	$10,832	$39,953	$29,121	4.0%
Town Excluding Villages (II)	$568	$2,093	$1,526	0.2%
Combined Highway (II)	$9,403	$34,684	$25,281	3.4%
Total: Other Tax	**$22,579**	**$78,898**	**$56,319**	**7.8%**
New York State Real Property Tax Law	$4,483	$16,536	$12,053	1.6%
Out of County Tuition	$698	$2,574	$1,876	0.3%
West Sayville-Oakdale Fire District	$11,842	$43,680	$31,838	4.3%
Street Lighting District (I)	$58	$212	$155	0.0%
Street Lighting District (II)	$1,106	$4,078	$2,973	0.4%
Sayville Comm. Ambulance	$2,834	$10,452	$7,618	1.0%
Town Water	$370	$1,365	$995	0.1%
Garbage District	$978	N/A	N/A	N/A
Fed EPA Clean Air Mand.	$83	N/A	N/A	N/A
New York State MTA Tax	$127	N/A	N/A	N/A
TOTAL: ALL TAXING JURISDICTIONS	**$274,246**	**$1,007,166**	**$732,919**	**100.0%**

Source: Town of Islip Receiver of Taxes; Town of Islip Assessor; Analysis by Nelson, Pope & Voorhis, LLC.

5.2.2 Municipal Fiscal Impacts: Phase 2

Phase 2 includes the development of 111 one (1)-bedroom units and 111 two (2)-bedroom units, for a total of 222 multi-family housing units. The development of this phase will significantly increase taxes generated by the site, resulting in a substantial increase in revenues distributed to each taxing jurisdiction. Upon full build-out and a stabilized year of operations, this phase of development (plus the cumulative operations of Phase 1, which is anticipated to be fully operational upon the completion of Phase 2) is estimated to contribute over $2.6 million in annual tax revenue. Of this, over $1.9 million will be generated by the two (2) school districts,

with Connetquot CSD anticipated to generate nearly $1.7 million and Sayville UFSD $126,667 in tax revenue. An additional $81,912 is projected to be levied by the Connetquot Library District and $8,446 by the Sayville Library District. Over $323,000, or 12.2% of the total tax revenues, are projected to be distributed to Suffolk County, and approximately 8.0% of the tax revenue is projected to be levied to the Town of Islip. The West Sayville-Oakdale Fire District is projected to levy over $115,000, or 4.3% of the total tax revenue generated by this phase of the proposed project, and the Sayville Community Ambulance is projected to generate $27,604 or 1.0% of all revenues. The balance of the current property tax revenues is projected to be apportioned to various other local taxing jurisdictions, as seen in **Table 15**.

Table 15
ANTICIPATED TAX REVENUE GENERATION: PHASE 2

Taxing Jurisdiction	Current Tax Revenue	Projected Tax Revenue: Phase 2	Increase in Tax Revenue	Percent of Total Tax Revenue
Total: School Tax	**$196,629**	**$1,915,429**	**$1,718,800**	**72.0%**
Sayville School District	$13,003	$126,667	$113,664	4.8%
Sayville Library District	$867	$8,446	$7,579	0.3%
Connetquot School District	$174,350	$1,698,404	$1,524,054	63.9%
Connetquot Library District	$8,409	$81,912	$73,504	3.1%
Total: County Tax	**$33,190**	**$323,317**	**$290,127**	**12.2%**
County General Fund	$1,967	$19,158	$17,191	0.7%
County Police	$31,224	$304,159	$272,935	11.4%
Total: Town Tax	**$21,848**	**$212,833**	**$190,985**	**8.0%**
General Town (I)	$562	$5,477	$4,914	0.2%
Town Excluding Villages (I)	$28	$269	$241	0.0%
Combined Highway (I)	$456	$4,440	$3,984	0.2%
General Town (II)	$10,832	$105,518	$94,686	4.0%
Town Excluding Villages (II)	$568	$5,529	$4,961	0.2%
Combined Highway (II)	$9,403	$91,602	$82,198	3.4%
Total: Other Tax	**$22,579**	**$208,371**	**$185,792**	**7.8%**
New York State Real Property Tax Law	$4,483	$43,672	$39,189	1.6%
Out of County Tuition	$698	$6,798	$6,100	0.3%
West Sayville-Oakdale Fire District	$11,842	$115,360	$103,518	4.3%
Street Lighting District (I)	$58	$561	$503	0.0%
Street Lighting District (II)	$1,106	$10,771	$9,665	0.4%
Sayville Comm. Ambulance	$2,834	$27,604	$24,770	1.0%
Town Water	$370	$3,605	$3,235	0.1%
Garbage District	$978	N/A	N/A	N/A
Fed EPA Clean Air Mand.	$83	N/A	N/A	N/A
New York State MTA Tax	$127	N/A	N/A	N/A
TOTAL: ALL TAXING JURISDICTIONS	**$274,246**	**$2,659,950**	**$2,385,704**	**100.0%**

Source: Town of Islip Receiver of Taxes; Town of Islip Assessor; Analysis by Nelson, Pope & Voorhis, LLC.

5.2.3 Municipal Fiscal Impacts: Phase 3

Phase 3 includes the development of 158 one (1)-bedroom units and 160 two (2)-bedroom units, for a total of 318 multi-family housing units. The development of this phase will significantly increase taxes generated by the site, resulting in a substantial increase in revenues distributed to each taxing jurisdiction. Upon full build-out and a stabilized year of operations, this phase of development (plus the cumulative operations of Phase 1 and Phase 2, which are anticipated to be fully operational upon the completion of Phase 3) is estimated to contribute over $5.0 million in annual tax revenue. Of this, over $3.6 million will be generated by the two (2) school districts, with Connetquot CSD anticipated to generate $3.2 million and Sayville UFSD $239,806 in tax revenue. An additional $155,077 is projected to be levied by the Connetquot Library District and $15,990 by the Sayville Library District. Over $612,000, or 12.2% of the total tax revenues, are projected to be distributed to Suffolk County, and approximately 8.0% of the tax revenue is projected to be levied to the Town of Islip. The West Sayville-Oakdale Fire District is projected to levy over $218,000, or 4.3% of the total tax revenue generated by this phase of the proposed project, and the Sayville Community Ambulance is projected to generate $52,260 or 1.0% of all revenues. The balance of the current property tax revenues is projected to be apportioned to various other local taxing jurisdictions, as seen in **Table 16**.

5.2.4 Municipal Fiscal Impacts: Phase 4

Phase 4 includes the development of 144 one (1)-bedroom units and 145 two (2)-bedroom units, for a total of 289 multi-family housing units. The development of this phase will significantly increase taxes generated by the site, resulting in a substantial increase in revenues distributed to each taxing jurisdiction. Upon full build-out and a stabilized year of operations, this phase of development (plus the cumulative operations of Phase 1, Phase 2 and Phase 3, which are anticipated to be fully operational upon the completion of Phase 4) is estimated to contribute over $7.1 million in annual tax revenue. Of this, over $5.1 million will be generated by the two (2) school districts, with Connetquot CSD anticipated to generate $4.5 million and Sayville UFSD $341,878 in tax revenue. An additional $221,084 is projected to be levied by the Connetquot Library District and $22,795 by the Sayville Library District. Over $872,000, or 12.2% of the total tax revenues, are projected to be distributed to Suffolk County, and approximately 8.0% of the tax revenue is projected to be levied to the Town of Islip. The West Sayville-Oakdale Fire District is projected to levy over $311,000, or 4.3% of the total tax revenue generated by this phase of the proposed project, and the Sayville Community Ambulance is projected to generate $74,504 or 1.0% of all revenues. The balance of the current property tax revenues is projected to be apportioned to various other local taxing jurisdictions, as seen in **Table 17**.

Table 16
ANTICIPATED TAX REVENUE GENERATION: PHASE 3

Taxing Jurisdiction	Current Tax Revenue	Projected Tax Revenue: Phase 3	Increase in Tax Revenue	Percent of Total Tax Revenue
Total: School Tax	**$196,629**	**$3,626,298**	**$3,429,669**	**72.0%**
Sayville School District	$13,003	$239,806	$226,803	4.8%
Sayville Library District	$867	$15,990	$15,123	0.3%
Connetquot School District	$174,350	$3,215,426	$3,041,076	63.9%
Connetquot Library District	$8,409	$155,077	$146,668	3.1%
Total: County Tax	**$33,190**	**$612,105**	**$578,915**	**12.2%**
County General Fund	$1,967	$36,270	$34,303	0.7%
County Police	$31,224	$575,835	$544,611	11.4%
Total: Town Tax	**$21,848**	**$402,937**	**$381,088**	**8.0%**
General Town (I)	$562	$10,368	$9,806	0.2%
Town Excluding Villages (I)	$28	$509	$481	0.0%
Combined Highway (I)	$456	$8,405	$7,949	0.2%
General Town (II)	$10,832	$199,767	$188,935	4.0%
Town Excluding Villages (II)	$568	$10,467	$9,899	0.2%
Combined Highway (II)	$9,403	$173,420	$164,017	3.4%
Total: Other Tax	**$22,579**	**$394,488**	**$371,910**	**7.8%**
New York State Real Property Tax Law	$4,483	$82,680	$78,197	1.6%
Out of County Tuition	$698	$12,870	$12,172	0.3%
West Sayville-Oakdale Fire District	$11,842	$218,400	$206,558	4.3%
Street Lighting District (I)	$58	$1,062	$1,004	0.0%
Street Lighting District (II)	$1,106	$20,392	$19,286	0.4%
Sayville Comm. Ambulance	$2,834	$52,260	$49,426	1.0%
Town Water	$370	$6,825	$6,455	0.1%
Garbage District	$978	N/A	N/A	N/A
Fed EPA Clean Air Mand.	$83	N/A	N/A	N/A
New York State MTA Tax	$127	N/A	N/A	N/A
TOTAL: ALL TAXING JURISDICTIONS	**$274,246**	**$5,035,828**	**$4,761,582**	**100.0%**

Source: Town of Islip Receiver of Taxes; Town of Islip Assessor; Analysis by Nelson, Pope & Voorhis, LLC.

Table 17
ANTICIPATED TAX REVENUE GENERATION: PHASE 4

Taxing Jurisdiction	Current Tax Revenue	Projected Tax Revenue: Phase 4	Increase in Tax Revenue	Percent of Total Tax Revenue
Total: School Tax	**$196,629**	**$5,169,800**	**$4,973,171**	**72.0%**
Sayville School District	$13,003	$341,878	$328,875	4.8%
Sayville Library District	$867	$22,795	$21,928	0.3%
Connetquot School District	$174,350	$4,584,043	$4,409,693	63.9%
Connetquot Library District	$8,409	$221,084	$212,675	3.1%
Total: County Tax	**$33,190**	**$872,642**	**$839,452**	**12.2%**
County General Fund	$1,967	$51,708	$49,741	0.7%
County Police	$31,224	$820,934	$789,710	11.4%
Total: Town Tax	**$21,848**	**$574,443**	**$552,595**	**8.0%**
General Town (I)	$562	$14,781	$14,219	0.2%
Town Excluding Villages (I)	$28	$726	$698	0.0%
Combined Highway (I)	$456	$11,983	$11,527	0.2%
General Town (II)	$10,832	$284,796	$273,964	4.0%
Town Excluding Villages (II)	$568	$14,922	$14,354	0.2%
Combined Highway (II)	$9,403	$247,235	$237,832	3.4%
Total: Other Tax	**$22,579**	**$562,399**	**$539,820**	**7.8%**
New York State Real Property Tax Law	$4,483	$117,872	$113,389	1.6%
Out of County Tuition	$698	$18,348	$17,650	0.3%
West Sayville-Oakdale Fire District	$11,842	$311,360	$299,518	4.3%
Street Lighting District (I)	$58	$1,513	$1,456	0.0%
Street Lighting District (II)	$1,106	$29,071	$27,966	0.4%
Sayville Comm. Ambulance	$2,834	$74,504	$71,670	1.0%
Town Water	$370	$9,730	$9,360	0.1%
Garbage District	$978	N/A	N/A	N/A
Fed EPA Clean Air Mand.	$83	N/A	N/A	N/A
New York State MTA Tax	$127	N/A	N/A	N/A
TOTAL: ALL TAXING JURISDICTIONS	**$274,246**	**$7,179,283**	**$6,905,037**	**100.0%**

Source: Town of Islip Receiver of Taxes; Town of Islip Assessor; Analysis by Nelson, Pope & Voorhis, LLC.

5.2.5 Municipal Fiscal Impacts: Phase 5

Phase 5 includes the development of 16 micro units, 100 one (1)-bedroom units and 97 two (2)-bedroom units, for a total of 213 multi-family housing units. The development of this phase will significantly increase taxes generated by the site, resulting in a substantial increase in revenues distributed to each taxing jurisdiction. Upon full build-out and a stabilized year of operations, this phase of development (plus the cumulative operations of Phase 1, Phase 2, Phase 3 and Phase 4, which are anticipated to be fully operational upon the completion of Phase 5) is estimated to contribute nearly $8.8 million in annual tax revenue. Of this, over $6.3 million will be generated by the two (2) school districts, with Connetquot CSD anticipated to generate $5.6

million and Sayville UFSD $418,124 in tax revenue. An additional $270,390 is projected to be levied by the Connetquot Library District and $27,879 by the Sayville Library District. Over $1.0 million, or 12.2% of the total tax revenues, are projected to be distributed to Suffolk County, and approximately 8.0% of the tax revenue is projected to be levied to the Town of Islip. The West Sayville-Oakdale Fire District is projected to levy over $380,000, or 4.3% of the total tax revenue generated by the proposed project, and the Sayville Community Ambulance is projected to generate $91,120 or 1.0% of all revenues. The balance of the current property tax revenues is projected to be apportioned to various other local taxing jurisdictions, as seen in **Table 18**.

Table 18
ANTICIPATED TAX REVENUE GENERATION: PHASE 5

Taxing Jurisdiction	Current Tax Revenue	Projected Tax Revenue: Phase 5	Increase in Tax Revenue	Percent of Total Tax Revenue
Total: School Tax	**$196,629**	**$6,322,777**	**$6,126,148**	**72.0%**
Sayville School District	$13,003	$418,124	$405,121	4.8%
Sayville Library District	$867	$27,879	$27,012	0.3%
Connetquot School District	$174,350	$5,606,383	$5,432,033	63.9%
Connetquot Library District	$8,409	$270,390	$261,981	3.1%
Total: County Tax	**$33,190**	**$1,067,260**	**$1,034,070**	**12.2%**
County General Fund	$1,967	$63,240	$61,273	0.7%
County Police	$31,224	$1,004,020	$972,796	11.4%
Total: Town Tax	**$21,848**	**$702,556**	**$680,708**	**8.0%**
General Town (I)	$562	$18,078	$17,516	0.2%
Town Excluding Villages (I)	$28	$887	$860	0.0%
Combined Highway (I)	$456	$14,655	$14,199	0.2%
General Town (II)	$10,832	$348,312	$337,480	4.0%
Town Excluding Villages (II)	$568	$18,249	$17,682	0.2%
Combined Highway (II)	$9,403	$302,374	$292,971	3.4%
Total: Other Tax	**$22,579**	**$687,826**	**$665,247**	**7.8%**
New York State Real Property Tax Law	$4,483	$144,160	$139,677	1.6%
Out of County Tuition	$698	$22,440	$21,742	0.3%
West Sayville-Oakdale Fire District	$11,842	$380,800	$368,958	4.3%
Street Lighting District (I)	$58	$1,851	$1,793	0.0%
Street Lighting District (II)	$1,106	$35,555	$34,449	0.4%
Sayville Comm. Ambulance	$2,834	$91,120	$88,286	1.0%
Town Water	$370	$11,900	$11,530	0.1%
Garbage District	$978	N/A	N/A	N/A
Fed EPA Clean Air Mand.	$83	N/A	N/A	N/A
New York State MTA Tax	$127	N/A	N/A	N/A
TOTAL: ALL TAXING JURISDICTIONS	**$274,246**	**$8,780,419**	**$8,506,172**	**100.0%**

Source: Town of Islip Receiver of Taxes; Town of Islip Assessor; Analysis by Nelson, Pope & Voorhis, LLC.

5.2.6 Municipal Fiscal Impacts: Phase 6 and Full Build-Out

Phase 6 includes the development of 94 one (1)-bedroom units and 91 two (2)-bedroom units, for a total of 185 multi-family housing units. The development of this phase will significantly increase taxes generated by the site, resulting in a substantial increase in revenues distributed to each taxing jurisdiction. Upon full build-out and a stabilized year of operations, the proposed project (which includes the cumulative operations of Phase 1, Phase 2, Phase 3, Phase 4, Phase 5, and Phase 6) is estimated to contribute over $10.1 million in annual tax revenue. Of this, over $7.3 million will be generated by the two (2) school districts, with Connetquot CSD anticipated to generate over $6.4 million and Sayville UFSD $483,302 in tax revenue. An additional $312,539 is projected to be levied by the Connetquot Library District and $32,225 by the Sayville Library District. Over $1.2 million, or 12.2% of the total tax revenues, are projected to be distributed to Suffolk County, and approximately 8.0% of the tax revenue is projected to be levied to the Town of Islip. The West Sayville-Oakdale Fire District is projected to levy over $440,000, or 4.3% of the total tax revenue generated by the proposed project, and the Sayville Community Ambulance is projected to generate $105,324 or 1.0% of all revenues. The balance of the current property tax revenues is projected to be apportioned to various other local taxing jurisdictions, as seen in **Table 19**.

5.3 School District Fiscal Impacts

As seen in **Section 5.1**, it is projected that 210 school-aged children will reside at the proposed project. This breaks down to include 20 school-aged children generated during Phase 1, an additional 35 during Phase 2 (for a total of 55), an additional 50 during Phase 3 (for a total of 105), an additional 45 during Phase 4 (for a total of 150), an additional 31 during Phase 5 (for a total of 181) and an additional 29 during Phase 6, for a total of 210 school-aged children upon full build-out of the proposed project.

As seen in **Section 4.2**, the majority of the site (117.1 acres, or 99.2%) is located within the Connetquot Central School District (CSD), and a small portion (0.93 acres, or 0.8%) is located within the boundaries of the Sayville UFSD. However, it is not expected that any of the residential development will occur within the boundaries of the Sayville UFSD, and for the purpose of this analysis, it was assumed that the proposed project would only impact the Connetquot CSD with respect to an increased school enrollment.

The next step in determining the impact on the school districts is to examine the breakdown of school-aged children who attend public schools vs. private schools. Approximately 94.7% of all enrolled school-aged children who reside within the boundaries of the Connetquot CSD attended public schools; the remaining 5.3% of school-aged children attend private schools. These factors were applied to the 210 school-aged children projected to reside at the proposed project to allow for a determination of the number of school-aged children who will attend public schools. It is estimated that a total of 11 students will attend private schools; the remaining 199 students are likely to attend public schools within the Connetquot CSD.

Table 19
ANTICIPATED TAX REVENUE GENERATION: PHASE 6 AND FULL BUILD-OUT

Taxing Jurisdiction	Current Tax Revenue	Projected Tax Revenue: Phase 6	Increase in Tax Revenue	Percent of Total Tax Revenue
Total: School Tax	**$196,629**	**$7,308,386**	**$7,111,757**	**72.0%**
Sayville School District	$13,003	$483,302	$470,299	4.8%
Sayville Library District	$867	$32,225	$31,358	0.3%
Connetquot School District	$174,350	$6,480,320	$6,305,969	63.9%
Connetquot Library District	$8,409	$312,539	$304,130	3.1%
Total: County Tax	**$33,190**	**$1,233,627**	**$1,200,437**	**12.2%**
County General Fund	$1,967	$73,098	$71,131	0.7%
County Police	$31,224	$1,160,529	$1,129,305	11.4%
Total: Town Tax	**$21,848**	**$812,072**	**$790,224**	**8.0%**
General Town (I)	$562	$20,896	$20,334	0.2%
Town Excluding Villages (I)	$28	$1,026	$998	0.0%
Combined Highway (I)	$456	$16,940	$16,484	0.2%
General Town (II)	$10,832	$402,608	$391,776	4.0%
Town Excluding Villages (II)	$568	$21,094	$20,527	0.2%
Combined Highway (II)	$9,403	$349,509	$340,105	3.4%
Total: Other Tax	**$22,579**	**$795,046**	**$772,467**	**7.8%**
New York State Real Property Tax Law	$4,483	$166,632	$162,149	1.6%
Out of County Tuition	$698	$25,938	$25,240	0.3%
West Sayville-Oakdale Fire District	$11,842	$440,160	$428,318	4.3%
Street Lighting District (I)	$58	$2,139	$2,082	0.0%
Street Lighting District (II)	$1,106	$41,097	$39,992	0.4%
Sayville Comm. Ambulance	$2,834	$105,324	$102,490	1.0%
Town Water	$370	$13,755	$13,385	0.1%
Garbage District	$978	N/A	N/A	N/A
Fed EPA Clean Air Mand.	$83	N/A	N/A	N/A
New York State MTA Tax	$127	N/A	N/A	N/A
TOTAL: ALL TAXING JURISDICTIONS	**$274,246**	**$10,149,131**	**$9,874,885**	**100.0%**

Source: Town of Islip Receiver of Taxes; Town of Islip Assessor; Analysis by Nelson, Pope & Voorhis, LLC.

The estimated 199 public school-aged children projected from the development will result in additional costs to the Connetquot CSD; however, these costs will be offset by the school tax revenue generated by the proposed project, with a substantial surplus that will benefit the school district as noted in review of **Table 20**, below. As seen in **Section 4.2**, expenditures averaged $14,604 per general education student and $35,459 per special education student within the Connetquot CSD during the 2015-16 academic year. During this year, 1,001 students, or 14.3% of the students within Connetquot CSD, were enrolled in the special education program.[18]

[18] New York State Report Card, Fiscal Accountability Supplement, 2018. As of the date of submission of this

TABLE 20
FISCAL IMPACT ON CONNETQUOT CSD

Parameter	General Education	Special Education	Total: All Students
Student Enrollment: Existing Conditions	6,016	1,001	7,017
Percentage of Enrollment: Existing Conditions	85.7%	14.3%	100.0%
Number of Additional Students in Public Schools and Estimated to Attend Connetquot CSD: Proposed Project	171	28	199
Expenditure per Pupil: Existing Conditions	$14,604	$35,459	--
Additional Expenditures: Proposed Project	$2,497,284	$992,852	$3,490,136
Projected Tax Revenue Allocated to Connetquot CSD: Proposed Project	--	--	$6,480,320
Net Additional Revenue	--	--	**$2,990,184**

Source: Connetquot CSD; New York State Education Department; Analysis by Nelson, Pope & Voorhis, LLC.

For lack of any other statistics to use as a basis for projection, it is assumed that the portion of special education students as well as the per-pupil expenditures within the Connetquot CSD will remain constant with the development of the proposed project. When such factors are applied to the estimated 199 school-aged children that are projected to attend public schools within the Connetquot CSD, it is anticipated that 171 of these students would be enrolled within the general education program, while 28 of these students would be enrolled within the special education program. When applying per-pupil expenditures, is estimated that the 199 students will result in additional costs to the Connetquot CSD amounting to approximately $3.49 million per academic year. As seen in **Table 19**, the proposed project is anticipated to levy tax revenues for the Connetquot CSD, estimated to total over $6.4 million per year upon full build-out. These property tax revenues would cover all associated expenses incurred by the 199 public-school students, resulting in a net surplus revenue to the Connetquot CSD of nearly $3.0 million per year. This net revenue could ease the district's need to tap into additional fund balances and could also help alleviate an increased burden on other taxpayers throughout the district. This is shown in **Table 20**.

It is expected that the Sayville UFSD will levy property taxes from the proposed project, totaling $483,302 at full build-out. Such revenues will be generated without the district incurring the additional expenses associated with an increased enrollment.

In summary, both school districts will incur a "net revenue" from the proposed project, with property tax revenue exceeding the expenditures associated with educating additional students in each district. This net revenue could ease both districts' need to tap into additional fund balances, reduce their financial burden, and could also help alleviate an increased burden on other taxpayers throughout the districts. These revenues are most crucial to the fiscal well-being of both Connetquot CSD and Sayville UFSD.

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analysis, this represents the most current year that such detailed financial data is available.

6.0 ANTICIPATED ECONOMIC IMPACTS

For the purpose of this analysis, it is anticipated that construction of the proposed project will commence mid-2020, and will be complete after approximately six (6) years, culminating mid-2026. The project is anticipated to be phased, with a total of six (6) phases of development, as outlined in **Section 5.1** and **Table 10**.[19]

It is projected that the construction and operations of the proposed project will contribute positively to the local economy. During each phase of the construction period, opportunities for employment will offer direct, indirect and induced benefits among businesses and households located throughout the region. During the operation of the development, long term jobs will also offer direct, indirect and induced benefits to Connetquot and Sayville school districts, the Town of Islip, Suffolk County and the region as a whole. The new jobs created during both construction and operation of the development will help to increase business and household income in the community. In turn, as spending increases, this creates additional jobs and further increases business and household income throughout Suffolk County.

A detailed analysis of direct, indirect and induced impacts (as defined in **Section 2.0**) generated during each phase of the construction period is outlined in **Section 6.1**. It is important to note that each of these impacts are temporary and are projected to occur only while the proposed project is being constructed. Economic impacts generated during operations; however, are permanent and on-going and they are projected on an annual basis, assuming continued stabilized operations of each phase. A detailed analysis of direct, indirect and induced impacts during annual operations is described in **Section 6.2.**

6.1 Economic Impacts of Construction

6.1.1 Economic Impacts of Construction: Phase 1

During the construction period, *output* refers to the investment, or total costs associated with the construction of the proposed project. Phase 1 of the construction period is projected to represent a total of approximately $40.4 million in investment, which includes all construction and land development costs associated with the 138 housing units as well as the STP.[20]

The $40.4 million[21] in direct output is projected to generate an indirect impact of over $11.7 million, and an induced impact of over $17.3 million, bringing the total economic impact on

[19] Construction schedule provided by R Squared Development, LLC, in October 2018.
[20] Construction costs provided by R Squared Development, LLC, in October 2018. It is important to note that all costs are estimates based upon market conditions as of the date of submission of this analysis.
[21] For the purpose of this analysis, this figure and all other figures in this section reflect 2020 dollars, the year in which Phase 1 construction is assumed to commence.

output to over $69.5 million during Phase 1 of the construction period.[22] A summary of the top industries affected during Phase 1 of the construction period, sorted by the total impact on output is provided in **Table 21**.

Table 21
TOP INDUSTRIES AFFECTED DURING PHASE 1
OF THE CONSTRUCTION PERIOD, BY TOTAL IMPACT ON OUTPUT

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 60: Construction of new multifamily residential structures	$28,428,000	147.0	$14,241,000
IMPLAN Sector 58: Construction of other new nonresidential structures	$12,000,000	62.0	$6,000,000
IMPLAN Sector 441: Owner-occupied dwellings	$2,672,023	0.0	$0
IMPLAN Sector 395: Wholesale trade	$2,629,529	10.1	$981,220
IMPLAN Sector 440: Real estate	$1,649,766	10.8	$265,418

Source: Direct impact of output (construction costs) provided by R Squared Development, LLC; Direct output of labor income (wages) provided by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During the construction period, direct *employment* refers to the number of short-term jobs necessary to build the proposed project. It is projected that Phase 1 of the construction period will necessitate 209.0 full time equivalent (FTE) employees. It is assumed that the same basic construction crew will be utilized from the commencement until the culmination of this Phase of construction, lasting 16 months for the purpose of this analysis.

Direct employment creates additional opportunities for job creation throughout other sectors of the economy through expenditures derived from labor income and output. As such, the 209.0 FTE jobs created during Phase 1 of the construction period will have an indirect impact of 80.8 FTE employees and an induced impact of 119.5 FTE employees in other industry sectors, bringing the total impact of the Phase 1 construction period to 409.3 FTE jobs.[23] This job creation – direct, as well as indirect and induced – is most crucial to the local economy and

[22] According to IMPLAN, a multiplier of 1.690545 represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand through the "Construction of new multifamily residential structures" (IMPLAN Sector 60); and a multiplier of 1.576649 represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand through the "Construction of other new nonresidential structures" (IMPLAN Sector 58) in Suffolk County, New York.

[23] According to IMPLAN, a multiplier of 10.700009 represents the total change in the number of jobs that occurs in all industries for each additional one million dollars of output delivered to final demand through the "Construction of new multifamily residential structures" (IMPLAN Sector 60); and a multiplier of 10.523061 represents the total change in the number of jobs that occurs in all industries for each additional one million dollars of output delivered to final demand through the "Construction of other new nonresidential structures" (IMPLAN Sector 58) in Suffolk County, New York.

presents significant opportunities for the thousands of persons who are unemployed throughout the region. A summary of the top industries affected during Phase 1 of the construction period, sorted by the total impact on employment is provided in **Table 22**.

Table 22
TOP INDUSTRIES AFFECTED DURING PHASE 1
OF THE CONSTRUCTION PERIOD, BY TOTAL IMPACT ON EMPLOYMENT

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 60: Construction of new multifamily residential structures	$28,428,000	147.0	$14,241,000
IMPLAN Sector 58: Construction of other new nonresidential structures	$12,000,000	62.0	$6,000,000
IMPLAN Sector 440: Real estate	$1,649,766	10.8	$265,418
IMPLAN Sector 395: Wholesale trade	$2,629,529	10.1	$981,220
IMPLAN Sector 403: Retail - Clothing and clothing accessories stores	$692,487	8.3	$209,874

Source: Direct impact of output (construction costs) provided by R Squared Development, LLC; Direct output of labor income (wages) provided by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During the construction period, direct *labor income* refers to the earnings, wages, or salary paid to each of the construction workers. Labor income typically comprises approximately 50% of the total cost of residential construction; the remaining portion represents the cost of construction materials.[24] Assuming the payment of the area standard wage, each of the construction workers employed during Phase 1 of the construction period will earn the projected average annual wage of $72,470.[25] Assuming that Phase 1 of the construction period lasts 16 months in duration, this represents over $20.2 million in collective earnings among the 209.0 FTE construction employees. This labor income is projected to have an indirect impact of over $4.7 million and an induced impact of over $6.1 million, bringing the total economic impact of the construction to over $31.1 million in labor income.[26] A summary of the top industries affected during Phase 1 of the construction period, sorted by the total impact on labor income is provided in **Table 23**.

[24] Construction labor and materials estimates per architectural design group Hawkins, Webb, Jaeger, PLLC.

[25] New York State Department of Labor's Occupational Employment Statistics Survey reports an average wage of $68,310 among those employed within the construction and extraction occupations in the Long Island labor market as of the first quarter of 2018. An annual inflation rate of three percent (3%) was applied to this wage to reflect the projected wages at the start of Phase 1 of the construction period, anticipated to occur in 2020 for the purpose of this analysis.

[26] According to IMPLAN, a multiplier of 0.644324 represents the total dollar change in labor income of households employed by all industries for each additional dollar of output delivered to final demand through the "Construction of new multifamily residential structures" (IMPLAN Sector 60); and a multiplier of 0.658132 represents the total dollar change in labor income of households employed by all industries for each additional dollar of output delivered to final demand through the "Construction of other new nonresidential structures" (IMPLAN Sector 58) in Suffolk County, New York.

Table 23
TOP INDUSTRIES AFFECTED DURING PHASE 1
OF THE CONSTRUCTION PERIOD, BY TOTAL IMPACT ON LABOR INCOME

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 60: Construction of new multifamily residential structures	$28,428,000	147.0	$14,241,000
IMPLAN Sector 58: Construction of other new nonresidential structures	$12,000,000	62.0	$6,000,000
IMPLAN Sector 395: Wholesale trade	$2,629,529	10.1	$981,220
IMPLAN Sector 482: Hospitals	$948,469	5.8	$494,880
IMPLAN Sector 475: Offices of physicians	$653,831	4.2	$466,001

Source: Direct impact of output (construction costs) provided by R Squared Development, LLC; Direct output of labor income (wages) provided by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

A summary of the derivation of the collective economic benefits during Phase 1 of the construction period is provided in **Table 24**.

Table 24
ECONOMIC IMPACTS OF CONSTRUCTION: PHASE 1

Impact Type	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
Direct Impact	$40,428,000	209.0	$20,241,000
Indirect Impact	$11,742,343	80.8	$4,777,736
Induced Impact	$17,351,470	119.5	$6,156,897
Total Impact	$69,521,812	409.3	$31,175,633

Source: Direct impact of output (construction costs) provided by R Squared Development, LLC; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

6.1.2 Economic Impacts of Construction: Phase 2

During the construction period, *output* refers to the investment, or total costs associated with the construction of the proposed project. Phase 2 of the construction period is projected to represent a total of approximately $45.7 million in investment, which includes all construction and land development costs associated with the 222 housing units.[27]

[27] Construction costs provided by R Squared Development, LLC, in October 2018. It is important to note that all costs are estimates based upon market conditions as of the date of submission of this analysis.

The $45.7 million[28] in direct output is projected to generate an indirect impact of over $14.8 million, and an induced impact of over $20.0 million, bringing the total economic impact on output to over $80.6 million during Phase 2 of the construction period.[29] A summary of the top industries affected during Phase 2 of the construction period, sorted by the total impact on output is provided in **Table 25**.

Table 25
TOP INDUSTRIES AFFECTED DURING PHASE 2
OF THE CONSTRUCTION PERIOD, BY TOTAL IMPACT ON OUTPUT

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 60: Construction of new multifamily residential structures	$45,732,000	230.0	$22,866,000
IMPLAN Sector 441: Owner-occupied dwellings	$3,091,916	0.0	$0
IMPLAN Sector 395: Wholesale trade	$2,957,396	11.3	$1,105,973
IMPLAN Sector 440: Real estate	$1,983,766	12.9	$318,482
IMPLAN Sector 399: Retail - Building material and garden equipment and supplies stores	$1,117,471	9.8	$487,883

Source: Direct impact of output (construction costs) provided by R Squared Development, LLC; Direct output of labor income (wages) provided by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During the construction period, direct *employment* refers to the number of short-term jobs necessary to build the proposed project. It is projected that Phase 2 of the construction period will necessitate 230.0 full time equivalent (FTE) employees. It is assumed that the same basic construction crew will be utilized from the commencement until the culmination of this Phase of construction, lasting 16 months for the purpose of this analysis.

Direct employment creates additional opportunities for job creation throughout other sectors of the economy through expenditures derived from labor income and output. As such, the 230.0 FTE jobs created during Phase 2 of the construction period will have an indirect impact of 105.7 FTE employees and an induced impact of 137.4 FTE employees in other industry sectors, bringing the total impact of the Phase 2 construction period to 473.1 FTE jobs.[30] This job creation – direct, as well as indirect and induced – is most crucial to the local economy and

[28] For the purpose of this analysis, this figure and all other figures in this section reflect 2021 dollars, the year in which Phase 2 construction is assumed to commence.

[29] According to IMPLAN, a multiplier of 1.690545 represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand through the "Construction of new multifamily residential structures" (IMPLAN Sector 60) in Suffolk County, New York.

[30] According to IMPLAN, a multiplier of 10.700009 represents the total change in the number of jobs that occurs in all industries for each additional one million dollars of output delivered to final demand through the "Construction of new multifamily residential structures" (IMPLAN Sector 60) in Suffolk County, New York.

presents significant opportunities for many who are unemployed throughout the region. A summary of the top industries affected during Phase 2 of the construction period, sorted by the total impact on employment is provided in **Table 26**.

Table 26
TOP INDUSTRIES AFFECTED DURING PHASE 2
OF THE CONSTRUCTION PERIOD, BY TOTAL IMPACT ON EMPLOYMENT

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 60: Construction of new multifamily residential structures	$45,732,000	230.0	$22,866,000
IMPLAN Sector 440: Real estate	$1,983,766	12.9	$318,482
IMPLAN Sector 403: Retail - Clothing and clothing accessories stores	$955,934	11.4	$290,693
IMPLAN Sector 395: Wholesale trade	$2,957,396	11.3	$1,105,973
IMPLAN Sector 401: Retail - Health and personal care stores	$1,074,814	10.2	$504,586

Source: Direct impact of output (construction costs) provided by R Squared Development, LLC; Direct output of labor income (wages) provided by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During the construction period, direct *labor income* refers to the earnings, wages, or salary paid to each of the construction workers. Labor income typically comprises approximately 50% of the total cost of residential construction; the remaining portion represents the cost of construction materials.[31] Assuming the payment of the area standard wage, each of the construction workers employed during Phase 2 of the construction period will earn the projected average annual wage of $74,644.[32] Assuming that Phase 2 of the construction period lasts 16 months in duration, this represents over $22.8 million in collective earnings among the 230.0 FTE construction employees. This labor income is projected to have an indirect impact of over $6.0 million and an induced impact of over $7.1 million, bringing the total economic impact of the construction to over $36.0 million in labor income.[33] A summary of the top industries affected during Phase 2 of the construction period, sorted by the total impact on labor income is provided in **Table 27**.

[31] Construction labor and materials estimates per architectural design group Hawkins, Webb, Jaeger, PLLC.

[32] New York State Department of Labor's Occupational Employment Statistics Survey reports an average wage of $68,310 among those employed within the construction and extraction occupations in the Long Island labor market as of the first quarter of 2018. An annual inflation rate of three percent (3%) was applied to this wage to reflect the projected wages at the start of Phase 2 of the construction period, anticipated to occur in 2021 for the purpose of this analysis.

[33] According to IMPLAN, a multiplier of 0.644324 represents the total dollar change in labor income of households employed by all industries for each additional dollar of output delivered to final demand through the "Construction of new multifamily residential structures" (IMPLAN Sector 60) in Suffolk County, New York.

Table 27
TOP INDUSTRIES AFFECTED DURING PHASE 2
OF THE CONSTRUCTION PERIOD, BY TOTAL IMPACT ON LABOR INCOME

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 60: Construction of new multifamily residential structures	$45,732,000	230.0	$22,866,000
IMPLAN Sector 395: Wholesale trade	$2,957,396	11.3	$1,105,973
IMPLAN Sector 482: Hospitals	$1,092,230	6.6	$572,311
IMPLAN Sector 475: Offices of physicians	$751,494	4.9	$539,001
IMPLAN Sector 401: Retail - Health and personal care stores	$1,074,814	10.2	$504,586

Source: Direct impact of output (construction costs) provided by R Squared Development, LLC; Direct output of labor income (wages) provided by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

A summary of the derivation of the collective economic benefits during Phase 2 of the construction period is provided in **Table 28**.

Table 28
ECONOMIC IMPACTS OF CONSTRUCTION: PHASE 2

Impact Type	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
Direct Impact	$45,732,000	230.0	$22,866,000
Indirect Impact	$14,841,848	105.7	$6,074,182
Induced Impact	$20,054,849	137.4	$7,121,725
Total Impact	$80,628,695	473.1	$36,061,906

Source: Direct impact of output (construction costs) provided by R Squared Development, LLC; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

6.1.3 Economic Impacts of Construction: Phase 3

During the construction period, *output* refers to the investment, or total costs associated with the construction of the proposed project. Phase 3 of the construction period is projected to represent a total of approximately $68.1 million in investment, which includes all construction and land development costs associated with the 318 housing units.[34]

[34] Construction costs provided by R Squared Development, LLC, in October 2018. It is important to note that all costs are estimates based upon market conditions as of the date of submission of this analysis.

The $68.1 million[35] in direct output is projected to generate an indirect impact of over $22.0 million, and an induced impact of over $29.8 million, bringing the total economic impact on output to nearly $120.0 million during Phase 3 of the construction period.[36] A summary of the top industries affected during Phase 3 of the construction period, sorted by the total impact on output is provided in **Table 29**.

Table 29
TOP INDUSTRIES AFFECTED DURING PHASE 3
OF THE CONSTRUCTION PERIOD, BY TOTAL IMPACT ON OUTPUT

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 60: Construction of new multifamily residential structures	$68,128,320	266.0	$34,064,160
IMPLAN Sector 441: Owner-occupied dwellings	$4,604,003	0.0	$0
IMPLAN Sector 395: Wholesale trade	$4,385,657	16.7	$1,643,675
IMPLAN Sector 440: Real estate	$2,956,541	19.0	$473,658
IMPLAN Sector 399: Retail - Building material and garden equipment and supplies stores	$1,654,537	14.5	$724,798

Source: Direct impact of output (construction costs) provided by R Squared Development, LLC; Direct output of labor income (wages) provided by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During the construction period, direct *employment* refers to the number of short-term jobs necessary to build the proposed project. It is projected that Phase 1 of the construction period will necessitate 266.0 full time equivalent (FTE) employees. It is assumed that the same basic construction crew will be utilized from the commencement until the culmination of this Phase of construction, lasting 20 months for the purpose of this analysis.

Direct employment creates additional opportunities for job creation throughout other sectors of the economy through expenditures derived from labor income and output. As such, the 266.0 FTE jobs created during Phase 3 of the construction period will have an indirect impact of 156.0 FTE employees and an induced impact of 203.3 FTE employees in other industry sectors, bringing the total impact of the Phase 3 construction period to 625.3 FTE jobs.[37] This job creation – direct, as well as indirect and induced – is most crucial to the local economy and

[35] For the purpose of this analysis, this figure and all other figures in this section reflect 2022 dollars, the year in which Phase 3 construction is assumed to commence.

[36] According to IMPLAN, a multiplier of 1.690545 represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand through the "Construction of new multifamily residential structures" (IMPLAN Sector 60) in Suffolk County, New York.

[37] According to IMPLAN, a multiplier of 10.700009 represents the total change in the number of jobs that occurs in all industries for each additional one million dollars of output delivered to final demand through the "Construction of new multifamily residential structures" (IMPLAN Sector 60) in Suffolk County, New York.

presents significant opportunities for the thousands of persons who are unemployed throughout the region. A summary of the top industries affected during Phase 3 of the construction period, sorted by the total impact on employment is provided in **Table 30**.

Table 30
TOP INDUSTRIES AFFECTED DURING PHASE 3
OF THE CONSTRUCTION PERIOD, BY TOTAL IMPACT ON EMPLOYMENT

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 60: Construction of new multifamily residential structures	$68,128,320	266.0	$34,064,160
IMPLAN Sector 440: Real estate	$2,956,541	19.0	$473,658
IMPLAN Sector 403: Retail - Clothing and clothing accessories stores	$1,415,482	16.8	$431,889
IMPLAN Sector 395: Wholesale trade	$4,385,657	16.7	$1,643,675
IMPLAN Sector 401: Retail - Health and personal care stores	$1,591,302	15.0	$749,575

Source: Direct impact of output (construction costs) provided by R Squared Development, LLC; Direct output of labor income (wages) provided by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During the construction period, direct *labor income* refers to the earnings, wages, or salary paid to each of the construction workers. Labor income typically comprises approximately 50% of the total cost of residential construction; the remaining portion represents the cost of construction materials.[38] Assuming the payment of the area standard wage, each of the construction workers employed during Phase 3 of the construction period will earn the projected average annual wage of $76,884.[39] Assuming that Phase 3 of the construction period lasts 20 months in duration, this represents over $34.0 million in collective earnings among the 266.0 FTE construction employees. This labor income is projected to have an indirect impact of over $9.0 million and an induced impact of over $10.6 million, bringing the total economic impact of the construction to over $53.6 million in labor income.[40] A summary of the top industries affected during Phase 3 of the construction period, sorted by the total impact on labor income is provided in **Table 31**.

[38] Construction labor and materials estimates per architectural design group Hawkins, Webb, Jaeger, PLLC.

[39] New York State Department of Labor's Occupational Employment Statistics Survey reports an average wage of $68,310 among those employed within the construction and extraction occupations in the Long Island labor market as of the first quarter of 2018. An annual inflation rate of three percent (3%) was applied to this wage to reflect the projected wages at the start of Phase 3 of the construction period, anticipated to occur in 2022 for the purpose of this analysis.

[40] According to IMPLAN, a multiplier of 0.644324 represents the total dollar change in labor income of households employed by all industries for each additional dollar of output delivered to final demand through the "Construction of new multifamily residential structures" (IMPLAN Sector 60) in Suffolk County, New York.

Table 31
TOP INDUSTRIES AFFECTED DURING PHASE 3
OF THE CONSTRUCTION PERIOD, BY TOTAL IMPACT ON LABOR INCOME

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 60: Construction of new multifamily residential structures	$68,128,320	266.0	$34,064,160
IMPLAN Sector 395: Wholesale trade	$4,385,657	16.7	$1,643,675
IMPLAN Sector 482: Hospitals	$1,619,149	9.8	$852,012
IMPLAN Sector 475: Offices of physicians	$1,111,720	7.2	$802,420
IMPLAN Sector 401: Retail - Health and personal care stores	$1,591,302	15.0	$749,575

Source: Direct impact of output (construction costs) provided by R Squared Development, LLC; Direct output of labor income (wages) provided by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

A summary of the derivation of the collective economic benefits during Phase 3 of the construction period is provided in **Table 32**.

Table 32
ECONOMIC IMPACTS OF CONSTRUCTION: PHASE 3

Impact Type	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
Direct Impact	$68,128,320	266.0	$34,064,160
Indirect Impact	$22,024,018	156.0	$9,019,493
Induced Impact	$29,832,692	203.3	$10,602,220
Total Impact	$119,985,026	625.3	$53,685,871

Source: Direct impact of output (construction costs) provided by R Squared Development, LLC; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

6.1.4 Economic Impacts of Construction: Phase 4

During the construction period, *output* refers to the investment, or total costs associated with the construction of the proposed project. Phase 4 of the construction period is projected to represent a total of approximately $64.4 million in investment, which includes all construction and land development costs associated with the 289 housing units.[41]

[41] Construction costs provided by R Squared Development, LLC, in October 2018. It is important to note that all costs are estimates based upon market conditions as of the date of submission of this analysis.

The $64.4 million[42] in direct output is projected to generate an indirect impact of over $20.7 million, and an induced impact of over $28.1 million, bringing the total economic impact on output to over $113.2 million during Phase 4 of the construction period.[43] A summary of the top industries affected during Phase 4 of the construction period, sorted by the total impact on output is provided in **Table 33**.

Table 33
TOP INDUSTRIES AFFECTED DURING PHASE 4
OF THE CONSTRUCTION PERIOD, BY TOTAL IMPACT ON OUTPUT

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 60: Construction of new multifamily residential structures	$64,391,974	244.0	$32,195,987
IMPLAN Sector 441: Owner-occupied dwellings	$4,349,515	0.0	$0
IMPLAN Sector 395: Wholesale trade	$4,126,266	15.6	$1,549,833
IMPLAN Sector 440: Real estate	$2,795,600	17.8	$446,933
IMPLAN Sector 399: Retail - Building material and garden equipment and supplies stores	$1,554,225	13.5	$683,148

Source: Direct impact of output (construction costs) provided by R Squared Development, LLC; Direct output of labor income (wages) provided by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During the construction period, direct *employment* refers to the number of short-term jobs necessary to build the proposed project. It is projected that Phase 4 of the construction period will necessitate 244.0 full time equivalent (FTE) employees. It is assumed that the same basic construction crew will be utilized from the commencement until the culmination of this Phase of construction, lasting 20 months for the purpose of this analysis.

Direct employment creates additional opportunities for job creation throughout other sectors of the economy through expenditures derived from labor income and output. As such, the 244.0 FTE jobs created during Phase 4 of the construction period will have an indirect impact of 146.1 FTE employees and an induced impact of 190.8 FTE employees in other industry sectors, bringing the total impact of Phase 4 of the construction period to 580.9 FTE jobs.[44] This job creation – direct, as well as indirect and induced – is most crucial to the local economy and

[42] For the purpose of this analysis, this figure and all other figures in this section reflect 2023 dollars, the year in which Phase 1 construction is assumed to commence.

[43] According to IMPLAN, a multiplier of 1.690545 represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand through the "Construction of new multifamily residential structures" (IMPLAN Sector 60) in Suffolk County, New York.

[44] According to IMPLAN, a multiplier of 10.700009 represents the total change in the number of jobs that occurs in all industries for each additional one million dollars of output delivered to final demand through the "Construction of new multifamily residential structures" (IMPLAN Sector 60) in Suffolk County, New York.

presents significant opportunities for the thousands of persons who are unemployed throughout the region. A summary of the top industries affected during Phase 4 of the construction period, sorted by the total impact on employment is provided in **Table 34**.

Table 34
TOP INDUSTRIES AFFECTED DURING PHASE 4
OF THE CONSTRUCTION PERIOD, BY TOTAL IMPACT ON EMPLOYMENT

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 60: Construction of new multifamily residential structures	$64,391,974	244.0	$32,195,987
IMPLAN Sector 440: Real estate	$2,795,600	17.8	$446,933
IMPLAN Sector 403: Retail - Clothing and clothing accessories stores	$1,329,774	15.7	$407,105
IMPLAN Sector 395: Wholesale trade	$4,126,266	15.6	$1,549,833
IMPLAN Sector 401: Retail - Health and personal care stores	$1,494,751	14.1	$706,468

Source: Direct impact of output (construction costs) provided by R Squared Development, LLC; Direct output of labor income (wages) provided by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During the construction period, direct *labor income* refers to the earnings, wages, or salary paid to each of the construction workers. Labor income typically comprises approximately 50% of the total cost of residential construction; the remaining portion represents the cost of construction materials.[45] Assuming the payment of the area standard wage, each of the construction workers employed during Phase 4 of the construction period will earn the projected average annual wage of $79,190.[46] Assuming that Phase 4 of the construction period lasts 20 months in duration, this represents nearly $32.2 million in collective earnings among the 244.0 FTE construction employees. This labor income is projected to have an indirect impact of nearly $8.5 million and an induced impact of over $10.0 million, bringing the total economic impact of the construction to over $50.7 million in labor income.[47] A summary of the top industries affected during Phase 4 of the construction period, sorted by the total impact on labor income is provided in **Table 35**.

[45] Construction labor and materials estimates per architectural design group Hawkins, Webb, Jaeger, PLLC.

[46] New York State Department of Labor's Occupational Employment Statistics Survey reports an average wage of $68,310 among those employed within the construction and extraction occupations in the Long Island labor market as of the first quarter of 2018. An annual inflation rate of three percent (3%) was applied to this wage to reflect the projected wages at the start of Phase 4 of the construction period, anticipated to occur in 2023 for the purpose of this analysis.

[47] According to IMPLAN, a multiplier of 0.644324 represents the total dollar change in labor income of households employed by all industries for each additional dollar of output delivered to final demand through the "Construction of new multifamily residential structures" (IMPLAN Sector 60) in Suffolk County, New York.

Table 35
TOP INDUSTRIES AFFECTED DURING PHASE 4
OF THE CONSTRUCTION PERIOD, BY TOTAL IMPACT ON LABOR INCOME

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 60: Construction of new multifamily residential structures	$64,391,974	244.0	$32,195,987
IMPLAN Sector 395: Wholesale trade	$4,126,266	15.6	$1,549,833
IMPLAN Sector 482: Hospitals	$1,522,849	9.2	$804,744
IMPLAN Sector 475: Offices of physicians	$1,043,428	6.8	$757,899
IMPLAN Sector 401: Retail - Health and personal care stores	$1,494,751	14.1	$706,468

Source: Direct impact of output (construction costs) provided by R Squared Development, LLC; Direct output of labor income (wages) provided by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

A summary of the derivation of the collective economic benefits during Phase 4 of the construction period is provided in **Table 36**.

Table 36
ECONOMIC IMPACTS OF CONSTRUCTION: PHASE 4

Impact Type	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
Direct Impact	$64,391,974	244.0	$32,195,987
Indirect Impact	$20,735,092	146.1	$8,497,146
Induced Impact	$28,155,809	190.8	$10,013,958
Total Impact	$113,282,875	580.9	$50,707,090

Source: Direct impact of output (construction costs) provided by R Squared Development, LLC; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

6.1.5 Economic Impacts of Construction: Phase 5

During the construction period, *output* refers to the investment, or total costs associated with the construction of the proposed project. Phase 5 of the construction period is projected to represent a total of approximately $51.3 million in investment, which includes all construction and land development costs associated with the 213 housing units and 12,000 SF of clubhouse amenity space.[48]

[48] Construction costs provided by R Squared Development, LLC, in October 2018. It is important to note that all costs are estimates based upon market conditions as of the date of submission of this analysis.

The $51.3 million[49] in direct output is projected to generate an indirect impact of over $16.4 million, and an induced impact of over $22.4 million, bringing the total economic impact on output to over $90.2 million during Phase 5 of the construction period.[50] A summary of the top industries affected during Phase 5 of the construction period, sorted by the total impact on output is provided in **Table 37**.

Table 37
TOP INDUSTRIES AFFECTED DURING PHASE 5
OF THE CONSTRUCTION PERIOD, BY TOTAL IMPACT ON OUTPUT

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 60: Construction of new multifamily residential structures	$51,331,054	236.0	$25,665,527
IMPLAN Sector 441: Owner-occupied dwellings	$3,465,703	0.0	$0
IMPLAN Sector 395: Wholesale trade	$3,274,350	12.3	$1,232,534
IMPLAN Sector 440: Real estate	$2,229,521	14.1	$355,685
IMPLAN Sector 399: Retail - Building material and garden equipment and supplies stores	$1,231,392	10.7	$543,073

Source: Direct impact of output (construction costs) provided by R Squared Development, LLC; Direct output of labor income (wages) provided by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During the construction period, direct *employment* refers to the number of short-term jobs necessary to build the proposed project. It is projected that Phase 5 of the construction period will necessitate 236.0 full time equivalent (FTE) employees. It is assumed that the same basic construction crew will be utilized from the commencement until the culmination of this Phase of construction, lasting 16 months for the purpose of this analysis.

Direct employment creates additional opportunities for job creation throughout other sectors of the economy through expenditures derived from labor income and output. As such, the 236.0 FTE jobs created during Phase 5 of the construction period will have an indirect impact of 115.4 FTE employees and an induced impact of 151.1 FTE employees in other industry sectors, bringing the total impact of the Phase 5 construction period to 502.4 FTE jobs.[51] This job creation – direct, as well as indirect and induced – is most crucial to the local economy and

[49] For the purpose of this analysis, this figure and all other figures in this section reflect 2024 dollars, the year in which Phase 5 construction is assumed to commence.

[50] According to IMPLAN, a multiplier of 1.690545 represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand through the "Construction of new multifamily residential structures" (IMPLAN Sector 60) in Suffolk County, New York.

[51] According to IMPLAN, a multiplier of 10.700009 represents the total change in the number of jobs that occurs in all industries for each additional one million dollars of output delivered to final demand through the "Construction of new multifamily residential structures" (IMPLAN Sector 60) in Suffolk County, New York.

presents significant opportunities for the many persons who are unemployed throughout the region. A summary of the top industries affected during Phase 5 of the construction period, sorted by the total impact on employment is provided in **Table 38**.

Table 38
TOP INDUSTRIES AFFECTED DURING PHASE 5
OF THE CONSTRUCTION PERIOD, BY TOTAL IMPACT ON EMPLOYMENT

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 60: Construction of new multifamily residential structures	$51,331,054	236.0	$25,665,527
IMPLAN Sector 440: Real estate	$2,229,521	14.1	$355,685
IMPLAN Sector 403: Retail - Clothing and clothing accessories stores	$1,053,650	12.4	$323,658
IMPLAN Sector 395: Wholesale trade	$3,274,350	12.3	$1,232,534
IMPLAN Sector 401: Retail - Health and personal care stores	$1,184,214	11.1	$561,584

Source: Direct impact of output (construction costs) provided by R Squared Development, LLC; Direct output of labor income (wages) provided by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During the construction period, direct *labor income* refers to the earnings, wages, or salary paid to each of the construction workers. Labor income typically comprises approximately 50% of the total cost of residential construction; the remaining portion represents the cost of construction materials.[52] Assuming the payment of the area standard wage, each of the construction workers employed during Phase 5 of the construction period will earn the projected average annual wage of $81,566.[53] Assuming that Phase 5 of the construction period lasts 16 months in duration, this represents over $25.6 million in collective earnings among the 236.0 FTE construction employees. This labor income is projected to have an indirect impact of over $6.7 million and an induced impact of over $7.9 million, bringing the total economic impact of the construction to over $40.3 million in labor income.[54] A summary of the top industries affected during Phase 5 of the construction period, sorted by the total impact on labor income is provided in **Table 39**.

[52] Construction labor and materials estimates per architectural design group Hawkins, Webb, Jaeger, PLLC.

[53] New York State Department of Labor's Occupational Employment Statistics Survey reports an average wage of $68,310 among those employed within the construction and extraction occupations in the Long Island labor market as of the first quarter of 2018. An annual inflation rate of three percent (3%) was applied to this wage to reflect the projected wages at the start of Phase 5 of the construction period, anticipated to occur in 2024 for the purpose of this analysis.

[54] According to IMPLAN, a multiplier of 0.644324 represents the total dollar change in labor income of households employed by all industries for each additional dollar of output delivered to final demand through the "Construction of new multifamily residential structures" (IMPLAN Sector 60) in Suffolk County, New York.

Table 39
TOP INDUSTRIES AFFECTED DURING PHASE 5
OF THE CONSTRUCTION PERIOD, BY TOTAL IMPACT ON LABOR INCOME

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 60: Construction of new multifamily residential structures	$51,331,054	236.0	$25,665,527
IMPLAN Sector 395: Wholesale trade	$3,274,350	12.3	$1,232,534
IMPLAN Sector 482: Hospitals	$1,208,015	7.3	$641,083
IMPLAN Sector 475: Offices of physicians	$825,990	5.3	$603,763
IMPLAN Sector 401: Retail - Health and personal care stores	$1,184,214	11.1	$561,584

Source: Direct impact of output (construction costs) provided by R Squared Development, LLC; Direct output of labor income (wages) provided by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

A summary of the derivation of the collective economic benefits during Phase 5 of the construction period is provided in **Table 40**.

Table 40
ECONOMIC IMPACTS OF CONSTRUCTION: PHASE 5

Impact Type	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
Direct Impact	$51,331,054	236.0	$25,665,527
Indirect Impact	$16,465,086	115.4	$6,751,626
Induced Impact	$22,412,683	151.1	$7,977,372
Total Impact	$90,208,822	502.4	$40,394,527

Source: Direct impact of output (construction costs) provided by R Squared Development, LLC; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

6.1.6 Economic Impacts of Construction: Phase 6

During the construction period, *output* refers to the investment, or total costs associated with the construction of the proposed project. Phase 6 of the construction period is projected to represent a total of approximately $44.5 million in investment, which includes all construction and land development costs associated with the 185 housing units.[55]

[55] Construction costs provided by R Squared Development, LLC, in October 2018. It is important to note that all costs are estimates based upon market conditions as of the date of submission of this analysis.

The $44.5 million[56] in direct output is projected to generate an indirect impact of over $14.2 million, and an induced impact of over $19.4 million, bringing the total economic impact on output to nearly $78.3 million during Phase 6 of the construction period.[57] A summary of the top industries affected during Phase 6 of the construction period, sorted by the total impact on output is provided in **Table 41**.

Table 41
TOP INDUSTRIES AFFECTED DURING PHASE 6
OF THE CONSTRUCTION PERIOD, BY TOTAL IMPACT ON OUTPUT

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 60: Construction of new multifamily residential structures	$44,583,310	199.0	$22,291,655
IMPLAN Sector 441: Owner-occupied dwellings	$3,010,117	0.0	$0
IMPLAN Sector 395: Wholesale trade	$2,837,729	10.7	$1,070,511
IMPLAN Sector 440: Real estate	$1,936,439	12.2	$308,928
IMPLAN Sector 399: Retail - Building material and garden equipment and supplies stores	$1,065,927	9.2	$471,683

Source: Direct impact of output (construction costs) provided by R Squared Development, LLC; Direct output of labor income (wages) provided by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During the construction period, direct *employment* refers to the number of short-term jobs necessary to build the proposed project. It is projected that Phase 6 of the construction period will necessitate 199.0 full time equivalent (FTE) employees. It is assumed that the same basic construction crew will be utilized from the commencement until the culmination of this Phase of construction, lasting 16 months for the purpose of this analysis.

Direct employment creates additional opportunities for job creation throughout other sectors of the economy through expenditures derived from labor income and output. As such, the 199.0 FTE jobs created during Phase 6 of the construction period will have an indirect impact of 99.6 FTE employees and an induced impact of 130.4 FTE employees in other industry sectors, bringing the total impact of the Phase 6 construction period to 429.0 FTE jobs.[58] This job creation – direct, as well as indirect and induced – is most crucial to the local economy and

[56] For the purpose of this analysis, this figure and all other figures in this section reflect 2025 dollars, the year in which Phase 6 construction is assumed to commence.

[57] According to IMPLAN, a multiplier of 1.690545 represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand through the "Construction of new multifamily residential structures" (IMPLAN Sector 60) in Suffolk County, New York.

[58] According to IMPLAN, a multiplier of 10.700009 represents the total change in the number of jobs that occurs in all industries for each additional one million dollars of output delivered to final demand through the "Construction of new multifamily residential structures" (IMPLAN Sector 60) in Suffolk County, New York.

presents significant opportunities for the many persons who are unemployed throughout the region. A summary of the top industries affected during Phase 6 of the construction period, sorted by the total impact on employment is provided in **Table 42**.

Table 42
TOP INDUSTRIES AFFECTED DURING PHASE 6
OF THE CONSTRUCTION PERIOD, BY TOTAL IMPACT ON EMPLOYMENT

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 60: Construction of new multifamily residential structures	$44,583,310	199.0	$22,291,655
IMPLAN Sector 440: Real estate	$1,936,439	12.2	$308,928
IMPLAN Sector 403: Retail - Clothing and clothing accessories stores	$912,069	10.7	$281,111
IMPLAN Sector 395: Wholesale trade	$2,837,729	10.7	$1,070,511
IMPLAN Sector 401: Retail - Health and personal care stores	$1,025,089	9.6	$487,761

Source: Direct impact of output (construction costs) provided by R Squared Development, LLC; Direct output of labor income (wages) provided by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During the construction period, direct *labor income* refers to the earnings, wages, or salary paid to each of the construction workers. Labor income typically comprises approximately 50% of the total cost of residential construction; the remaining portion represents the cost of construction materials.[59] Assuming the payment of the area standard wage, each of the construction workers employed during Phase 6 of the construction period will earn the projected average annual wage of $84,013.[60] Assuming that Phase 6 of the construction period lasts 16 months in duration, this represents nearly $22.3 million in collective earnings among the 199.0 FTE construction employees. This labor income is projected to have an indirect impact of over $5.8 million and an induced impact of over $6.9 million, bringing the total economic impact of the construction to over $35.0 million in labor income.[61] A summary of the top industries affected during Phase 6 of the construction period, sorted by the total impact on labor income is provided in **Table 43**.

[59] Construction labor and materials estimates per architectural design group Hawkins, Webb, Jaeger, PLLC.

[60] New York State Department of Labor's Occupational Employment Statistics Survey reports an average wage of $68,310 among those employed within the construction and extraction occupations in the Long Island labor market as of the first quarter of 2018. An annual inflation rate of three percent (3%) was applied to this wage to reflect the projected wages at the start of Phase 6 of the construction period, anticipated to occur in 2025 for the purpose of this analysis.

[61] According to IMPLAN, a multiplier of 0.644324 represents the total dollar change in labor income of households employed by all industries for each additional dollar of output delivered to final demand through the "Construction of new multifamily residential structures" (IMPLAN Sector 60) in Suffolk County, New York.

Table 43
TOP INDUSTRIES AFFECTED DURING PHASE 6
OF THE CONSTRUCTION PERIOD, BY TOTAL IMPACT ON LABOR INCOME

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 60: Construction of new multifamily residential structures	$44,583,310	199.0	$22,291,655
IMPLAN Sector 395: Wholesale trade	$2,837,729	10.7	$1,070,511
IMPLAN Sector 482: Hospitals	$1,044,775	6.3	$556,809
IMPLAN Sector 475: Offices of physicians	$712,893	4.6	$524,395
IMPLAN Sector 401: Retail - Health and personal care stores	$1,025,089	9.6	$487,761

Source: Direct impact of output (construction costs) provided by R Squared Development, LLC; Direct output of labor income (wages) provided by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

A summary of the derivation of the collective economic benefits during Phase 6 of the construction period is provided in **Table 44**.

Table 44
ECONOMIC IMPACTS OF CONSTRUCTION: PHASE 6

Impact Type	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
Direct Impact	$44,583,310	199.0	$22,291,655
Indirect Impact	$14,276,758	99.6	$5,864,089
Induced Impact	$19,433,178	130.4	$6,928,704
Total Impact	$78,293,248	429.0	$35,084,448

Source: Direct impact of output (construction costs) provided by R Squared Development, LLC; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

6.1.7 Economic Impacts of Construction: Infrastructure

In addition to the six phases described in previous sections of this analysis, the proposed project also includes expanded wastewater treatment capabilities for wastewater from downtown Sayville, and installation of a sewer main from downtown Sayville to the on-site sewage treatment plant (STP).

During the construction period, *output* refers to the investment, or total costs associated with the construction of the proposed project. This portion of the construction period is projected to

represent a total of approximately $3.6 million in investment.[62] The $3.6 million[63] in direct output is projected to generate an indirect impact of over $760,000, and an induced impact of over $1.2 million, bringing the total economic impact on output to over $5.6 million during this infrastructure portion of the construction period.[64] A summary of the top industries affected during this construction, sorted by the total impact on output is provided in **Table 45**.

Table 45
TOP INDUSTRIES AFFECTED DURING
INFRASTRUCTURE CONSTRUCTION, BY TOTAL IMPACT ON OUTPUT

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 58: Construction of other new nonresidential structures	$3,679,387	20.0	$1,471,755
IMPLAN Sector 395: Wholesale trade	$227,002	0.9	$84,707
IMPLAN Sector 441: Owner-occupied dwellings	$189,566	0.0	$0
IMPLAN Sector 440: Real estate	$112,121	0.7	$18,038
IMPLAN Sector 449: Architectural, engineering, and related services	$69,138	0.4	$36,432

Source: Direct impact of output (construction costs) estimated Nelson, Pope & Voorhis, LLC; Direct output of labor income (wages) provided by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During the construction period, direct *employment* refers to the number of short-term jobs necessary to build the expanded wastewater treatment capabilities for the proposed project. It is projected that such construction will necessitate 20.0 full time equivalent (FTE) employees. It is assumed that the same basic construction crew will be utilized from the commencement until the culmination of this infrastructure construction, lasting 12 months for the purpose of this analysis.

Direct employment creates additional opportunities for job creation throughout other sectors of the economy through expenditures derived from labor income and output. As such, the 20.0 FTE jobs created during the infrastructure construction will have an indirect impact of 4.4 FTE employees and an induced impact of 8.5 FTE employees in other industry sectors, bringing the total impact of the construction to 32.9 FTE jobs.[65] This job creation – direct, as well as indirect

[62] Construction costs estimated by Nelson, Pope & Voorhis, LLC, in November 2018. It is important to note that all costs are estimates based upon market conditions as of the date of submission of this analysis.
[63] For the purpose of this analysis, this figure and all other figures in this section reflect 2020 dollars, the year in which infrastructure construction is assumed to commence.
[64] According to IMPLAN, a multiplier of 1.576649 represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand through the "Construction of other new nonresidential structures" (IMPLAN Sector 58) in Suffolk County, New York.
[65] According to IMPLAN, a multiplier of 10.523061 represents the total change in the number of jobs that occurs in all industries for each additional one million dollars of output delivered to final demand through the "Construction of other new nonresidential structures" (IMPLAN Sector 58) in Suffolk County, New York.

and induced – is most crucial to the local economy and presents significant opportunities for the thousands of persons who are unemployed throughout the region. A summary of the top industries affected during construction of the infrastructure, sorted by the total impact on employment is provided in **Table 46**.

Table 46
TOP INDUSTRIES AFFECTED DURING
INFRASTRUCTURE CONSTRUCTION, BY TOTAL IMPACT ON EMPLOYMENT

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 58: Construction of other new nonresidential structures	$3,679,387	20.0	$1,471,755
IMPLAN Sector 395: Wholesale trade	$227,002	0.9	$84,707
IMPLAN Sector 440: Real estate	$112,121	0.7	$18,038
IMPLAN Sector 501: Full-service restaurants	$32,772	0.5	$16,369
IMPLAN Sector 449: Architectural, engineering, and related services	$69,138	0.4	$36,432

Source: Direct impact of output (construction costs) estimated Nelson, Pope & Voorhis, LLC; Direct output of labor income (wages) provided by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During the construction period, direct *labor income* refers to the earnings, wages, or salary paid to each of the construction workers. Labor income typically comprises approximately 40% of the total cost of infrastructure construction; the remaining portion represents the cost of construction materials.[66] Assuming the payment of the area standard wage, each of the construction workers employed during this infrastructure construction period will earn the projected average annual wage of $72,470.[67] Assuming that the construction period lasts 12 months in duration, this represents over $1.4 million in collective earnings among the 20.0 FTE construction employees. This labor income is projected to have an indirect impact of over $303,000 and an induced impact of over $436,000, bringing the total economic impact of the construction to over $2.2 million in labor income.[68] A summary of the top industries affected during this infrastructure construction period, sorted by the total impact on labor income is provided in **Table 47**.

[66] Construction labor and materials estimates per architectural design group Hawkins, Webb, Jaeger, PLLC.

[67] New York State Department of Labor's Occupational Employment Statistics Survey reports an average wage of $68,310 among those employed within the construction and extraction occupations in the Long Island labor market as of the first quarter of 2018. An annual inflation rate of three percent (3%) was applied to this wage to reflect the projected wages at the start of the infrastructure construction period, anticipated to occur in 2020 for the purpose of this analysis.

[68] According to IMPLAN, a multiplier of 0.658132 represents the total dollar change in labor income of households employed by all industries for each additional dollar of output delivered to final demand through the "Construction of other new nonresidential structures" (IMPLAN Sector 58) in Suffolk County, New York.

Table 47
TOP INDUSTRIES AFFECTED DURING
INFRASTRUCTURE CONSTRUCTION, BY TOTAL IMPACT ON LABOR INCOME

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 58: Construction of other new nonresidential structures	$3,679,387	20.0	$1,471,755
IMPLAN Sector 395: Wholesale trade	$227,002	0.9	$84,707
IMPLAN Sector 449: Architectural, engineering, and related services	$69,138	0.4	$36,432
IMPLAN Sector 482: Hospitals	$67,315	0.4	$35,123
IMPLAN Sector 475: Offices of physicians	$46,396	0.3	$33,067

Source: Direct impact of output (construction costs) estimated Nelson, Pope & Voorhis, LLC; Direct output of labor income (wages) provided by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

A summary of the derivation of the collective economic benefits during the infrastructure construction period is provided in **Table 48**.

Table 48
ECONOMIC IMPACTS OF CONSTRUCTION: INFRASTRUCTURE

Impact Type	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
Direct Impact	$3,679,387	20.0	$1,471,755
Indirect Impact	$760,430	4.4	$303,423
Induced Impact	$1,231,185	8.5	$436,870
Total Impact	$5,671,002	32.9	$2,212,048

Source: Direct impact of output (construction costs) estimated by Nelson, Pope & Voorhis, LLC; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

A summary of the derivation of the collective economic benefits during the entire construction period is provided in **Table 49**.

Table 49
ECONOMIC IMPACTS OF CONSTRUCTION: ALL PHASES + INFRASTRUCTURE

Impact Type	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
Phase 1			
Direct Impact	$40,428,000	209.0	$20,241,000
Indirect Impact	$11,742,343	80.8	$4,777,736
Induced Impact	$17,351,470	119.5	$6,156,897
Total Impact	$69,521,812	409.3	$31,175,633
Phase 2			
Direct Impact	$45,732,000	230.0	$22,866,000
Indirect Impact	$14,841,848	105.7	$6,074,182
Induced Impact	$20,054,849	137.4	$7,121,725
Total Impact	$80,628,695	473.1	$36,061,906
Phase 3			
Direct Impact	$68,128,320	266.0	$34,064,160
Indirect Impact	$22,024,018	156.0	$9,019,493
Induced Impact	$29,832,692	203.3	$10,602,220
Total Impact	$119,985,026	625.3	$53,685,871
Phase 4			
Direct Impact	$64,391,974	244.0	$32,195,987
Indirect Impact	$20,735,092	146.1	$8,497,146
Induced Impact	$28,155,809	190.8	$10,013,958
Total Impact	$113,282,875	580.9	$50,707,090
Phase 5			
Direct Impact	$51,331,054	236.0	$25,665,527
Indirect Impact	$16,465,086	115.4	$6,751,626
Induced Impact	$22,412,683	151.1	$7,977,372
Total Impact	$90,208,822	502.4	$40,394,527
Phase 6			
Direct Impact	$44,583,310	199.0	$22,291,655
Indirect Impact	$14,276,758	99.6	$5,864,089
Induced Impact	$19,433,178	130.4	$6,928,704
Total Impact	$78,293,248	429.0	$35,084,448
Infrastructure			
Direct Impact	$3,679,387	20.0	$1,471,755
Indirect Impact	$760,430	4.4	$303,423
Induced Impact	$1,231,185	8.5	$436,870
Total Impact	$5,671,002	32.9	$2,212,048
Total: All Phases of Construction			
Direct Impact	$318,274,045	1,404.0	$158,796,084
Indirect Impact	$100,845,575	708.0	$41,287,695
Induced Impact	$138,471,866	941.0	$49,237,746
Total Impact	$557,591,480	3,052.9	$249,321,523

Source: Direct impact of output, employment and labor income provided by R Squared Development, LLC; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

6.2 Economic Impacts of a Stabilized Year of Operations

As seen in **Section 5.1** and **Table 10,** the proposed project is anticipated to be phased, with a total of six (6) phases of development.[69] For the purpose of this analysis, it is assumed that the proposed project will begin the operational phase of development upon the completion of the first phase of the construction period, anticipated to occur in the fall of 2021. For the purpose of this analysis, the first year of stabilized operations (of phase 1 only) is assumed to occur in the following year, 2022. The following sections analyze the economic impacts of such annual operations, on a phased approach.

6.2.1 Economic Impacts of a Stabilized Year of Operations: Phase 1

During annual operations of Phase 1, direct *output* refers to the total revenues derived from the annual operation of Phase 1 development. For the purpose of this analysis, this includes monthly rental rates generated through each of the 138 rental units proposed for development in this phase. As seen in **Table 50**, this rental revenue comprises approximately $4.0 million in annual operational revenues.[70]

Table 50
DIRECT OPERATIONAL OUTPUT: PHASE 1

Type of Unit	Number of Units	Monthly Rental Rate	Total Annual Rent
One-Bedroom Market-Rate Unit	51	$2,450	$1,499,400
One-Bedroom Affordable Unit	11	$1,527	$201,564
Two-Bedroom Market-Rate Unit	50	$2,975	$1,785,000
Two-Bedroom Affordable Unit	10	$1,878	$225,360
Micro Unit	16	$1,750	$336,000
Total: All Units	**138**	**--**	**$4,047,324**

Source: Monthly rental rates provided by R Squared Development, LLC; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During the operations of Phase 1 development, the direct operational revenues of $4.0 million are projected to generate an indirect impact of over $1.3 million and an induced impact of over $643,000 per year.[71] This additional output is generated through round-by-round sales made at various merchants in other sectors of the regional economy. These include local retailers, service providers, banks, grocers, restaurants, financial institutions, insurance companies, health and legal services providers, and other establishments in the region. The sum of the direct, indirect

[69] Operations schedule provided by R Squared Development, LLC, in October 2018.
[70] All project-based revenues provided by R Squared Development, LLC, in October 2018.
[71] For the purpose of this analysis, this figure and all other figures in this section reflect 2022 dollars, the year in which a stabilized year of Phase 1 operations is anticipated to commence.

and induced impacts results in a total economic impact on output of over $6.0 million during Phase 1 operations.[72] A summary of the top industries affected during Phase 1 operations, sorted by the total impact on output is provided in **Table 51**.

Table 51
TOP INDUSTRIES AFFECTED DURING ANNUAL OPERATIONS,
BY TOTAL IMPACT ON OUTPUT: PHASE 1

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 440: Real estate	$4,341,465	8.0	$454,621
IMPLAN Sector 62: Maintenance and repair construction of nonresidential structures	$198,271	1.1	$77,646
IMPLAN Sector 464: Employment services	$136,144	1.7	$70,320
IMPLAN Sector 433: Monetary authorities and depository credit intermediation	$102,542	0.2	$14,473
IMPLAN Sector 441: Owner-occupied dwellings	$99,636	0.0	$0

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During operations of Phase 1, direct *employment* refers to the number of persons that are employed by the proposed project during this phase, but not including those employees who will be contracted by the proposed project. Based on an analysis of comparable housing developments operating by the applicant, it is estimated that Phase 1 of the development will generate approximately 6.1 full-time equivalent (FTE) positions during annual operations.[73]

The 6.1 FTE direct employment positions created during Phase 1 of the development are projected to result in an indirect impact of 10.6 FTE jobs, and an induced impact of 4.4 FTE jobs throughout the region, bringing the total economic impact of operational employment to 21.1 FTE jobs during annual operations of Phase 1.[74] A summary of the top industries affected during annual operations of Phase 1, sorted by the total impact on employment is provided in **Table 52**.

[72] According to IMPLAN, a multiplier of 1.547652 represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand by "Real estate" (IMPLAN Sector 440) in Suffolk County, New York.

[73] All direct employment provided by R Squared Development, LLC in October 2018.

[74] According to IMPLAN, a multiplier of 10.938552 represents the total change in the number of jobs that occurs in all industries for each additional one million dollars of output delivered to final demand by "Real estate" (IMPLAN Sector 440) in Suffolk County, New York.

Table 52
TOP INDUSTRIES AFFECTED DURING ANNUAL OPERATIONS, BY TOTAL IMPACT ON EMPLOYMENT: PHASE 1

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 440: Real estate	$4,341,465	8.0	$454,621
IMPLAN Sector 464: Employment services	$136,144	1.7	$70,320
IMPLAN Sector 468: Services to buildings	$77,613	1.5	$46,906
IMPLAN Sector 62: Maintenance and repair construction of nonresidential structures	$198,271	1.1	$77,646
IMPLAN Sector 467: Investigation and security services	$50,007	0.8	$31,812

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During operations of Phase 1, direct *labor income* refers to annual wages, earnings or salary that is paid to the 6.1 FTE employees who are employed during Phase 1. It is assumed that the salaries will collectively total approximately $407,498 per year, during Phase 1 operations of the proposed project.[75] The $407,498 in direct labor income is projected to result in an indirect impact of over $522,000 and an induced impact of over $228,000, bringing the total economic impact of labor income to nearly $1.1 million during the annual operations of Phase 1.[76] A summary of the top industries affected during the annual operations of Phase 1, sorted by the total impact on labor income is provided in **Table 53**.

[75] New York State Department of Labor's Quarterly Census of Employment and Wages reports an average wage of $67,111 among those employed within the Real Estate industry. Such data is specific to the Long Island labor market, as of annual data published in 2017. For the purpose of this analysis, this figure is assumed to remain constant through Phase 1 of annual operations.

[76] According to IMPLAN, a multiplier of 0.364776 represents the total dollar change in labor income of households employed by all industries for each additional dollar of output delivered to final demand by "Real estate" (IMPLAN Sector 440) in Suffolk County, New York.

Table 53
TOP INDUSTRIES AFFECTED DURING ANNUAL OPERATIONS,
BY TOTAL IMPACT ON LABOR INCOME: PHASE 1

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 440: Real estate	$4,341,465	8.0	$454,621
IMPLAN Sector 62: Maintenance and repair construction of nonresidential structures	$198,271	1.1	$77,646
IMPLAN Sector 464: Employment services	$136,144	1.7	$70,320
IMPLAN Sector 468: Services to buildings	$77,613	1.5	$46,906
IMPLAN Sector 467: Investigation and security services	$50,007	0.8	$31,812

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

A summary of the derivation of the collective economic benefits during a stabilized year of Phase 1 operations is provided in **Table 54**.

Table 54
ECONOMIC IMPACTS OF A STABILIZED YEAR OF OPERATIONS: PHASE 1

Impact Type	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
Direct Impact	$4,047,324	6.1	$407,498
Indirect Impact	$1,385,336	10.6	$522,389
Induced Impact	$643,603	4.4	$228,689
Total Impact	$6,076,264	21.1	$1,158,576

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

6.2.2 Economic Impacts of a Stabilized Year of Operations: Phase 2

During annual operations of Phase 2, direct *output* refers to the total revenues derived from the annual operation of both Phase 1 and Phase 2 development. For the purpose of this analysis, this includes monthly rental rates generated through each of the 222 rental units proposed for development in this phase, as well as the 138 rental units continuing to operate under Phase 1 of the development. As seen in **Table 55**, this rental revenue comprises approximately $10.8 million in annual operational revenues.[77]

[77] All project-based revenues provided by R Squared Development, LLC, in October 2018.

Table 55
DIRECT OPERATIONAL OUTPUT: PHASE 2

Type of Unit	Number of Units[78]	Monthly Rental Rate	Total Annual Rent
One-Bedroom Market-Rate Unit	144	$2,450	$4,233,600
One-Bedroom Affordable Unit	29	$1,527	$531,396
Two-Bedroom Market-Rate Unit	143	$2,975	$5,105,100
Two-Bedroom Affordable Unit	28	$1,878	$631,008
Micro Unit	16	$1,750	$336,000
Total: All Units	**360**	**--**	**$10,837,104**

Source: Monthly rental rates provided by R Squared Development, LLC; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During the operations of Phase 2 development, the direct operational revenues of $10.8 million are projected to generate an indirect impact of over $3.7 million and an induced impact of over $1.7 million per year.[79] This additional output is generated through round-by-round sales made at various merchants in other sectors of the regional economy. These include local retailers, service providers, banks, grocers, restaurants, financial institutions, insurance companies, health and legal services providers, and other establishments in the region. The sum of the direct, indirect and induced impacts results in a total economic impact on output of over $16.2 million during Phase 2 operations.[80] A summary of the top industries affected during Phase 2 operations, sorted by the total impact on output is provided in **Table 56**.

[78] It is important to note that the number of units includes both those operating under Phase 1 and Phase 2 of the proposed project.

[79] For the purpose of this analysis, this figure and all other figures in this section reflect 2023 dollars, the year in which a stabilized year of Phase 2 operations is anticipated to commence.

[80] According to IMPLAN, a multiplier of 1.547652 represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand by "Real estate" (IMPLAN Sector 440) in Suffolk County, New York.

Table 56
TOP INDUSTRIES AFFECTED DURING ANNUAL OPERATIONS,
BY TOTAL IMPACT ON OUTPUT: PHASE 2

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 440: Real estate	$11,623,606	20.8	$1,188,776
IMPLAN Sector 62: Maintenance and repair construction of nonresidential structures	$531,383	3.0	$207,422
IMPLAN Sector 464: Employment services	$363,615	4.6	$187,835
IMPLAN Sector 433: Monetary authorities and depository credit intermediation	$272,433	0.4	$38,587
IMPLAN Sector 441: Owner-occupied dwellings	$263,533	0.0	$0

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During operations of Phase 2, direct *employment* refers to the number of persons that are employed by the proposed project during both this phase (as well as previously developed and operating phases), but not including those employees who will be contracted by the proposed project. Based on an analysis of comparable housing developments operating by the applicant, it is estimated that Phase 2 of the development will generate approximately 15.8 full-time equivalent (FTE) positions during annual operations.[81]

The 15.8 FTE direct employment positions created during Phase 2 of the development are projected to result in an indirect impact of 28.1 FTE jobs, and an induced impact of 11.5 FTE jobs throughout the region, bringing the total economic impact of operational employment to 55.4 FTE jobs during annual operations of Phase 2.[82] A summary of the top industries affected during annual operations of Phase 2, sorted by the total impact on employment is provided in **Table 57**.

[81] All direct employment provided by R Squared Development, LLC in October 2018.

[82] According to IMPLAN, a multiplier of 10.938552 represents the total change in the number of jobs that occurs in all industries for each additional one million dollars of output delivered to final demand by "Real estate" (IMPLAN Sector 440) in Suffolk County, New York.

Table 57
TOP INDUSTRIES AFFECTED DURING ANNUAL OPERATIONS, BY TOTAL IMPACT ON EMPLOYMENT: PHASE 2

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 440: Real estate	$11,623,606	20.8	$1,188,776
IMPLAN Sector 464: Employment services	$363,615	4.6	$187,835
IMPLAN Sector 468: Services to buildings	$207,367	4.1	$125,265
IMPLAN Sector 62: Maintenance and repair construction of nonresidential structures	$531,383	3.0	$207,422
IMPLAN Sector 467: Investigation and security services	$133,956	2.2	$84,972

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During operations of Phase 2, direct *labor income* refers to annual wages, earnings or salary that is paid to the 15.8 FTE employees who are employed during Phase 2 (as well as previously developed and operating phases). It is assumed that the salaries will collectively total approximately $1.0 million per year, during Phase 2 operations of the proposed project.[83] The $1.0 million in direct labor income is projected to result in an indirect impact of nearly $1.4 million and an induced impact of over $604,000, bringing the total economic impact of labor income to nearly $3.0 million during the annual operations of Phase 2.[84] A summary of the top industries affected during the annual operations of Phase 2, sorted by the total impact on labor income is provided in **Table 58**.

[83] New York State Department of Labor's Quarterly Census of Employment and Wages reports an average wage of $67,111 among those employed within the Real Estate industry. Such data is specific to the Long Island labor market, as of annual data published in 2017. For the purpose of this analysis, this figure is assumed to remain constant through Phase 2 of annual operations.

[84] According to IMPLAN, a multiplier of 0.364776 represents the total dollar change in labor income of households employed by all industries for each additional dollar of output delivered to final demand by "Real estate" (IMPLAN Sector 440) in Suffolk County, New York.

Table 58
TOP INDUSTRIES AFFECTED DURING ANNUAL OPERATIONS,
BY TOTAL IMPACT ON LABOR INCOME: PHASE 2

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 440: Real estate	$11,623,606	20.8	$1,188,776
IMPLAN Sector 62: Maintenance and repair construction of nonresidential structures	$531,383	3.0	$207,422
IMPLAN Sector 464: Employment services	$363,615	4.6	$187,835
IMPLAN Sector 468: Services to buildings	$207,367	4.1	$125,265
IMPLAN Sector 467: Investigation and security services	$133,956	2.2	$84,972

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

A summary of the derivation of the collective economic benefits during a stabilized year of Phase 2 operations is provided in **Table 59**.

Table 59
ECONOMIC IMPACTS OF A STABILIZED YEAR OF OPERATIONS: PHASE 2

Impact Type	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
Direct Impact	$10,837,104	15.8	$1,063,038
Indirect Impact	$3,705,691	28.1	$1,395,808
Induced Impact	$1,700,530	11.5	$604,703
Total Impact	$16,243,325	55.4	$3,063,549

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

6.2.3 Economic Impacts of a Stabilized Year of Operations: Phase 3

During annual operations of Phase 3, direct *output* refers to the total revenues derived from the annual operation of Phase 1, Phase 2 and Phase 3 development. For the purpose of this analysis, this includes monthly rental rates generated through each of the 318 rental units proposed for development in this phase, as well as the 138 rental units continuing to operate under Phase 1 and the 222 rental units continuing to operate under Phase 2 of the development. As seen in **Table 60**, this rental revenue comprises approximately $20.5 million in annual operational revenues.[85]

[85] All project-based revenues provided by R Squared Development, LLC, in October 2018.

Table 60
DIRECT OPERATIONAL OUTPUT: PHASE 3

Type of Unit	Number of Units[86]	Monthly Rental Rate	Total Annual Rent
One-Bedroom Market-Rate Unit	276	$2,450	$8,114,400
One-Bedroom Affordable Unit	55	$1,527	$1,007,820
Two-Bedroom Market-Rate Unit	277	$2,975	$9,888,900
Two-Bedroom Affordable Unit	54	$1,878	$1,216,944
Micro Unit	16	$1,750	$336,000
Total: All Units	**678**	**--**	**$20,564,064**

Source: Monthly rental rates provided by R Squared Development, LLC; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During the operations of Phase 3 development, the direct operational revenues of $20.5 million are projected to generate an indirect impact of over $7.0 million and an induced impact of over $3.2 million per year.[87] This additional output is generated through round-by-round sales made at various merchants in other sectors of the regional economy. These include local retailers, service providers, banks, grocers, restaurants, financial institutions, insurance companies, health and legal services providers, and other establishments in the region. The sum of the direct, indirect and induced impacts results in a total economic impact on output of nearly $30.8 million during Phase 3 operations.[88] A summary of the top industries affected during Phase 3 operations, sorted by the total impact on output is provided in **Table 61**.

[86] It is important to note that the number of units includes both those operating under Phase 1, Phase 2 and Phase 3 of the proposed project.

[87] For the purpose of this analysis, this figure and all other figures in this section reflect 2024 dollars, the year in which a stabilized year of Phase 3 operations is anticipated to commence.

[88] According to IMPLAN, a multiplier of 1.547652 represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand by "Real estate" (IMPLAN Sector 440) in Suffolk County, New York.

Table 61
TOP INDUSTRIES AFFECTED DURING ANNUAL OPERATIONS,
BY TOTAL IMPACT ON OUTPUT: PHASE 3

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 440: Real estate	$22,056,041	39.2	$2,240,076
IMPLAN Sector 62: Maintenance and repair construction of nonresidential structures	$1,009,442	5.6	$392,749
IMPLAN Sector 464: Employment services	$688,398	8.7	$355,654
IMPLAN Sector 433: Monetary authorities and depository credit intermediation	$513,816	0.8	$73,032
IMPLAN Sector 441: Owner-occupied dwellings	$497,970	0.0	$0

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During operations of Phase 3, direct *employment* refers to the number of persons that are employed by the proposed project during both this phase (as well as previously developed and operating phases), but not including those employees who will be contracted by the proposed project. Based on an analysis of comparable housing developments operating by the applicant, it is estimated that Phase 3 of the development will generate approximately 29.8 full-time equivalent (FTE) positions during annual operations.[89]

The 29.8 FTE direct employment positions created during Phase 3 of the development are projected to result in an indirect impact of 52.8 FTE jobs, and an induced impact of 21.6 FTE jobs throughout the region, bringing the total economic impact of operational employment to 104.2 FTE jobs during annual operations of Phase 3.[90] A summary of the top industries affected during annual operations of Phase 3, sorted by the total impact on employment is provided in **Table 62**.

[89] All direct employment provided by R Squared Development, LLC in October 2018.

[90] According to IMPLAN, a multiplier of 10.938552 represents the total change in the number of jobs that occurs in all industries for each additional one million dollars of output delivered to final demand by "Real estate" (IMPLAN Sector 440) in Suffolk County, New York.

Table 62
TOP INDUSTRIES AFFECTED DURING ANNUAL OPERATIONS,
BY TOTAL IMPACT ON EMPLOYMENT: PHASE 3

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 440: Real estate	$22,056,041	39.2	$2,240,076
IMPLAN Sector 464: Employment services	$688,398	8.7	$355,654
IMPLAN Sector 468: Services to buildings	$392,803	7.7	$237,169
IMPLAN Sector 62: Maintenance and repair construction of nonresidential structures	$1,009,442	5.6	$392,749
IMPLAN Sector 467: Investigation and security services	$254,369	4.2	$160,888

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During operations of Phase 3, direct *labor income* refers to annual wages, earnings or salary that is paid to the 29.8 FTE employees who are employed during Phase 3 (as well as previously developed and operating phases). It is assumed that the salaries will collectively total approximately $2.0 million per year, during Phase 3 operations of the proposed project.[91] The $2.0 million in direct labor income is projected to result in an indirect impact of over $2.6 million and an induced impact of over $1.1 million, bringing the total economic impact of labor income to nearly $5.8 million during the annual operations of Phase 3.[92] A summary of the top industries affected during the annual operations of Phase 3, sorted by the total impact on labor income is provided in **Table 63**.

[91] New York State Department of Labor's Quarterly Census of Employment and Wages reports an average wage of $67,111 among those employed within the Real Estate industry. Such data is specific to the Long Island labor market, as of annual data published in 2017. For the purpose of this analysis, this figure is assumed to remain constant through Phase 3 of annual operations.

[92] According to IMPLAN, a multiplier of 0.364776 represents the total dollar change in labor income of households employed by all industries for each additional dollar of output delivered to final demand by "Real estate" (IMPLAN Sector 440) in Suffolk County, New York.

Table 63
TOP INDUSTRIES AFFECTED DURING ANNUAL OPERATIONS, BY TOTAL IMPACT ON LABOR INCOME: PHASE 3

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 440: Real estate	$22,056,041	39.2	$2,240,076
IMPLAN Sector 62: Maintenance and repair construction of nonresidential structures	$1,009,442	5.6	$392,749
IMPLAN Sector 464: Employment services	$688,398	8.7	$355,654
IMPLAN Sector 468: Services to buildings	$392,803	7.7	$237,169
IMPLAN Sector 467: Investigation and security services	$254,369	4.2	$160,888

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

A summary of the derivation of the collective economic benefits during a stabilized year of Phase 3 operations is provided in **Table 64**.

Table 64
ECONOMIC IMPACTS OF A STABILIZED YEAR OF OPERATIONS: PHASE 3

Impact Type	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
Direct Impact	$20,564,064	29.8	$2,002,055
Indirect Impact	$7,024,839	52.8	$2,643,064
Induced Impact	$3,210,128	21.6	$1,142,369
Total Impact	$30,799,032	104.2	$5,787,488

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

6.2.4 Economic Impacts of a Stabilized Year of Operations: Phase 4

During annual operations of Phase 4, direct *output* refers to the total revenues derived from the annual operation of Phase 1, Phase 2, Phase 3 and Phase 4 development. For the purpose of this analysis, this includes monthly rental rates generated through each of the 289 rental units proposed for development in this phase, as well as the 138 rental units continuing to operate under Phase 1, the 222 rental units continuing to operate under Phase 2, and the 318 rental units continuing to operate under Phase 3 of the development. As seen in **Table 65**, this rental revenue comprises approximately $29.4 million in annual operational revenues.[93]

[93] All project-based revenues provided by R Squared Development, LLC, in October 2018.

Table 65
DIRECT OPERATIONAL OUTPUT: PHASE 4

Type of Unit	Number of Units[94]	Monthly Rental Rate	Total Annual Rent
One-Bedroom Market-Rate Unit	397	$2,450	$11,671,800
One-Bedroom Affordable Unit	78	$1,527	$1,429,272
Two-Bedroom Market-Rate Unit	398	$2,975	$14,208,600
Two-Bedroom Affordable Unit	78	$1,878	$1,757,808
Micro Unit	16	$1,750	$336,000
Total: All Units	**967**	**--**	**$29,403,480**

Source: Monthly rental rates provided by R Squared Development, LLC; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During the operations of Phase 4 development, the direct operational revenues of $29.4 million are projected to generate an indirect impact of over $10.0 million and an induced impact of over $4.5 million per year.[95] This additional output is generated through round-by-round sales made at various merchants in other sectors of the regional economy. These include local retailers, service providers, banks, grocers, restaurants, financial institutions, insurance companies, health and legal services providers, and other establishments in the region. The sum of the direct, indirect and induced impacts results in a total economic impact on output of over $44.0 million during Phase 4 operations.[96] A summary of the top industries affected during Phase 4 operations, sorted by the total impact on output is provided in **Table 66**.

[94] It is important to note that the number of units includes both those operating under Phase 1, Phase 2, Phase 3 and Phase 4 of the proposed project.

[95] For the purpose of this analysis, this figure and all other figures in this section reflect 2025 dollars, the year in which a stabilized year of Phase 4 operations is anticipated to commence.

[96] According to IMPLAN, a multiplier of 1.547652 represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand by "Real estate" (IMPLAN Sector 440) in Suffolk County, New York.

Table 66
TOP INDUSTRIES AFFECTED DURING ANNUAL OPERATIONS,
BY TOTAL IMPACT ON OUTPUT: PHASE 4

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 440: Real estate	$31,536,472	55.9	$3,195,724
IMPLAN Sector 62: Maintenance and repair construction of nonresidential structures	$1,443,315	8.0	$561,558
IMPLAN Sector 464: Employment services	$984,151	12.4	$508,515
IMPLAN Sector 433: Monetary authorities and depository credit intermediation	$731,944	1.2	$104,401
IMPLAN Sector 441: Owner-occupied dwellings	$711,253	0.0	$0

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During operations of Phase 4, direct *employment* refers to the number of persons that are employed by the proposed project during both this phase (as well as previously developed and operating phases), but not including those employees who will be contracted by the proposed project. Based on an analysis of comparable housing developments operating by the applicant, it is estimated that Phase 4 of the development will generate approximately 42.5 full-time equivalent (FTE) positions during annual operations.[97]

The 42.5 FTE direct employment positions created during Phase 4 of the development are projected to result in an indirect impact of 75.0 FTE jobs, and an induced impact of 30.7 FTE jobs throughout the region, bringing the total economic impact of operational employment to 148.2 FTE jobs during annual operations of Phase 4.[98] A summary of the top industries affected during annual operations of Phase 4, sorted by the total impact on employment is provided in **Table 67**.

[97] All direct employment provided by R Squared Development, LLC in October 2018.

[98] According to IMPLAN, a multiplier of 10.938552 represents the total change in the number of jobs that occurs in all industries for each additional one million dollars of output delivered to final demand by "Real estate" (IMPLAN Sector 440) in Suffolk County, New York.

Table 67
TOP INDUSTRIES AFFECTED DURING ANNUAL OPERATIONS,
BY TOTAL IMPACT ON EMPLOYMENT: PHASE 4

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 440: Real estate	$31,536,472	55.9	$3,195,724
IMPLAN Sector 464: Employment services	$984,151	12.4	$508,515
IMPLAN Sector 468: Services to buildings	$561,618	10.9	$339,097
IMPLAN Sector 62: Maintenance and repair construction of nonresidential structures	$1,443,315	8.0	$561,558
IMPLAN Sector 467: Investigation and security services	$363,696	6.0	$230,037

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During operations of Phase 4, direct *labor income* refers to annual wages, earnings or salary that is paid to the 42.5 FTE employees who are employed during Phase 4 (as well as previously developed and operating phases). It is assumed that the salaries will collectively total approximately $2.8 million per year, during Phase 4 operations of the proposed project.[99] The $2.8 million in direct labor income is projected to result in an indirect impact of over $3.7 million and an induced impact of over $1.6 million, bringing the total economic impact of labor income to over $8.2 million during the annual operations of Phase 4.[100] A summary of the top industries affected during the annual operations of Phase 4, sorted by the total impact on labor income is provided in **Table 68**.

[99] New York State Department of Labor's Quarterly Census of Employment and Wages reports an average wage of $67,111 among those employed within the Real Estate industry. Such data is specific to the Long Island labor market, as of annual data published in 2017. For the purpose of this analysis, this figure is assumed to remain constant through Phase 4 of annual operations.

[100] According to IMPLAN, a multiplier of 0.364776 represents the total dollar change in labor income of households employed by all industries for each additional dollar of output delivered to final demand by "Real estate" (IMPLAN Sector 440) in Suffolk County, New York.

Table 68
TOP INDUSTRIES AFFECTED DURING ANNUAL OPERATIONS, BY TOTAL IMPACT ON LABOR INCOME: PHASE 4

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 440: Real estate	$31,536,472	55.9	$3,195,724
IMPLAN Sector 62: Maintenance and repair construction of nonresidential structures	$1,443,315	8.0	$561,558
IMPLAN Sector 464: Employment services	$984,151	12.4	$508,515
IMPLAN Sector 468: Services to buildings	$561,618	10.9	$339,097
IMPLAN Sector 467: Investigation and security services	$363,696	6.0	$230,037

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

A summary of the derivation of the collective economic benefits during a stabilized year of Phase 4 operations is provided in **Table 69**.

Table 69
ECONOMIC IMPACTS OF A STABILIZED YEAR OF OPERATIONS: PHASE 4

Impact Type	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
Direct Impact	$29,403,480	42.5	$2,855,439
Indirect Impact	$10,038,906	75.0	$3,779,179
Induced Impact	$4,577,203	30.7	$1,631,643
Total Impact	$44,019,587	148.2	$8,266,260

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

6.2.5 Economic Impacts of a Stabilized Year of Operations: Phase 5

During annual operations of Phase 5, direct *output* refers to the total revenues derived from the annual operation of Phase 1, Phase 2, Phase 3, Phase 4 and Phase 5 development. For the purpose of this analysis, this includes monthly rental rates generated through each of the 213 rental units proposed for development in this phase, as well as the 138 rental units continuing to operate under Phase 1, the 222 rental units continuing to operate under Phase 2, the 318 rental units continuing to operate under Phase 3, and the 289 rental units continuing to operate under Phase 4 of the development. As seen in **Table 70**, this rental revenue comprises approximately $35.7 million in annual operational revenues.[101]

[101] All project-based revenues provided by R Squared Development, LLC, in October 2018.

Table 70
DIRECT OPERATIONAL OUTPUT: PHASE 5

Type of Unit	Number of Units[102]	Monthly Rental Rate	Total Annual Rent
One-Bedroom Market-Rate Unit	481	$2,450	$14,141,400
One-Bedroom Affordable Unit	94	$1,527	$1,722,456
Two-Bedroom Market-Rate Unit	479	$2,975	$17,100,300
Two-Bedroom Affordable Unit	94	$1,878	$2,118,384
Micro Unit	32	$1,750	$672,000
Total: All Units	**1,180**	**--**	**$35,754,540**

Source: Monthly rental rates provided by R Squared Development, LLC; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During the operations of Phase 5 development, the direct operational revenues of $35.7 million are projected to generate an indirect impact of over $12.2 million and an induced impact of over $5.5 million per year.[103] This additional output is generated through round-by-round sales made at various merchants in other sectors of the regional economy. These include local retailers, service providers, banks, grocers, restaurants, financial institutions, insurance companies, health and legal services providers, and other establishments in the region. The sum of the direct, indirect and induced impacts results in a total economic impact on output of over $53.5 million during Phase 5 operations.[104] A summary of the top industries affected during Phase 5 operations, sorted by the total impact on output is provided in **Table 71**.

[102] It is important to note that the number of units includes both those operating under Phase 1, Phase 2, Phase 3, Phase 4 and Phase 5 of the proposed project.

[103] For the purpose of this analysis, this figure and all other figures in this section reflect 2026 dollars, the year in which a stabilized year of Phase 5 operations is anticipated to commence.

[104] According to IMPLAN, a multiplier of 1.547652 represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand by "Real estate" (IMPLAN Sector 440) in Suffolk County, New York.

Table 71
TOP INDUSTRIES AFFECTED DURING ANNUAL OPERATIONS,
BY TOTAL IMPACT ON OUTPUT: PHASE 5

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 440: Real estate	$38,348,770	68.1	$3,898,271
IMPLAN Sector 62: Maintenance and repair construction of nonresidential structures	$1,755,123	9.7	$682,875
IMPLAN Sector 464: Employment services	$1,196,628	14.9	$618,380
IMPLAN Sector 433: Monetary authorities and depository credit intermediation	$887,209	1.5	$126,992
IMPLAN Sector 441: Owner-occupied dwellings	$866,184	0.0	$0

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During operations of Phase 5, direct *employment* refers to the number of persons that are employed by the proposed project during both this phase (as well as previously developed and operating phases), but not including those employees who will be contracted by the proposed project. Based on an analysis of comparable housing developments operating by the applicant, it is estimated that Phase 5 of the development will generate approximately 51.9 full-time equivalent (FTE) positions during annual operations.[105]

The 51.9 FTE direct employment positions created during Phase 5 of the development are projected to result in an indirect impact of 90.7 FTE jobs, and an induced impact of 37.2 FTE jobs throughout the region, bringing the total economic impact of operational employment to 179.7 FTE jobs during annual operations of Phase 5.[106] A summary of the top industries affected during annual operations of Phase 5, sorted by the total impact on employment is provided in **Table 72**.

[105] All direct employment provided by R Squared Development, LLC in October 2018.

[106] According to IMPLAN, a multiplier of 10.938552 represents the total change in the number of jobs that occurs in all industries for each additional one million dollars of output delivered to final demand by "Real estate" (IMPLAN Sector 440) in Suffolk County, New York.

Table 72
TOP INDUSTRIES AFFECTED DURING ANNUAL OPERATIONS,
BY TOTAL IMPACT ON EMPLOYMENT: PHASE 5

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 440: Real estate	$38,348,770	68.1	$3,898,271
IMPLAN Sector 464: Employment services	$1,196,628	14.9	$618,380
IMPLAN Sector 468: Services to buildings	$682,978	13.1	$412,373
IMPLAN Sector 62: Maintenance and repair construction of nonresidential structures	$1,755,123	9.7	$682,875
IMPLAN Sector 467: Investigation and security services	$442,275	7.2	$279,738

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During operations of Phase 5, direct *labor income* refers to annual wages, earnings or salary that is paid to the 51.9 FTE employees who are employed during Phase 5 (as well as previously developed and operating phases). It is assumed that the salaries will collectively total nearly $3.5 million per year, during Phase 5 operations of the proposed project.[107] The $3.5 million in direct labor income is projected to result in an indirect impact of nearly $4.6 million and an induced impact of nearly $2.0 million, bringing the total economic impact of labor income to over $10.0 million during the annual operations of Phase 5.[108] A summary of the top industries affected during the annual operations of Phase 5, sorted by the total impact on labor income is provided in **Table 73**.

[107] New York State Department of Labor's Quarterly Census of Employment and Wages reports an average wage of $67,111 among those employed within the Real Estate industry. Such data is specific to the Long Island labor market, as of annual data published in 2017. For the purpose of this analysis, this figure is assumed to remain constant through Phase 5 of annual operations.

[108] According to IMPLAN, a multiplier of 0.364776 represents the total dollar change in labor income of households employed by all industries for each additional dollar of output delivered to final demand by "Real estate" (IMPLAN Sector 440) in Suffolk County, New York.

Table 73
TOP INDUSTRIES AFFECTED DURING ANNUAL OPERATIONS,
BY TOTAL IMPACT ON LABOR INCOME: PHASE 5

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 440: Real estate	$38,348,770	68.1	$3,898,271
IMPLAN Sector 62: Maintenance and repair construction of nonresidential structures	$1,755,123	9.7	$682,875
IMPLAN Sector 464: Employment services	$1,196,628	14.9	$618,380
IMPLAN Sector 468: Services to buildings	$682,978	13.1	$412,373
IMPLAN Sector 467: Investigation and security services	$442,275	7.2	$279,738

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

A summary of the derivation of the collective economic benefits during a stabilized year of Phase 5 operations is provided in **Table 74**.

Table 74
ECONOMIC IMPACTS OF A STABILIZED YEAR OF OPERATIONS: PHASE 5

Impact Type	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
Direct Impact	$35,754,540	51.9	$3,484,403
Indirect Impact	$12,200,565	90.7	$4,595,470
Induced Impact	$5,564,815	37.2	$1,987,075
Total Impact	$53,519,920	179.7	$10,066,948

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

6.2.6 Economic Impacts of a Stabilized Year of Operations: Phase 6 and Annually, Thereafter

During annual operations of Phase 6, and upon full build-out and stabilized operations of the proposed project, direct *output* refers to the total revenues derived from the annual operation of Phase 1, Phase 2, Phase 3, Phase 4, Phase 5 and Phase 6 of the development. For the purpose of this analysis, this includes monthly rental rates generated through each of the 185 rental units proposed for development in this phase, as well as the 138 rental units continuing to operate under Phase 1, the 222 rental units continuing to operate under Phase 2, the 318 rental units continuing to operate under Phase 3, the 289 rental units continuing to operate under Phase 4, and the 213 rental units continuing to operate under Phase 5 of the development. As seen in

Table 75, this rental revenue comprises approximately $41.4 million in annual operational revenues.[109]

Table 75
DIRECT OPERATIONAL OUTPUT: PHASE 6 AND ANNUALLY, THEREAFTER

Type of Unit	Number of Units[110]	Monthly Rental Rate	Total Annual Rent
One-Bedroom Market-Rate Unit	560	$2,450	$16,464,000
One-Bedroom Affordable Unit	109	$1,527	$1,997,316
Two-Bedroom Market-Rate Unit	556	$2,975	$19,849,200
Two-Bedroom Affordable Unit	108	$1,878	$2,433,888
Micro Unit	32	$1,750	$672,000
Total: All Units	**1,365**	**--**	**$41,416,404**

Source: Monthly rental rates provided by R Squared Development, LLC; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During the operations of Phase 6 development and upon full build-out and annual operations of the proposed project, the direct operational revenues of $41.4 million are projected to generate an indirect impact of over $14.1 million and an induced impact of over $6.4 million per year.[111] This additional output is generated through round-by-round sales made at various merchants in other sectors of the regional economy. These include local retailers, service providers, banks, grocers, restaurants, financial institutions, insurance companies, health and legal services providers, and other establishments in the region. The sum of the direct, indirect and induced impacts results in a total economic impact on output of over $61.9 million during Phase 6 operations, and upon full build-out and annual operations of the proposed project.[112] A summary of the top industries affected during Phase 6 operations, sorted by the total impact on output is provided in **Table 76**.

[109] All project-based revenues provided by R Squared Development, LLC, in October 2018.
[110] It is important to note that the number of units includes both those operating under Phase 1, Phase 2, Phase 3, Phase 4, Phase 5 and Phase 6 of the proposed project.
[111] For the purpose of this analysis, this figure and all other figures in this section reflect 2027 dollars, the year in which a stabilized year of Phase 6 operations is anticipated to commence.
[112] According to IMPLAN, a multiplier of 1.547652 represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand by "Real estate" (IMPLAN Sector 440) in Suffolk County, New York.

Table 76
TOP INDUSTRIES AFFECTED DURING ANNUAL OPERATIONS,
BY TOTAL IMPACT ON OUTPUT: PHASE 6 AND ANNUALLY, THEREAFTER

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 440: Real estate	$44,421,209	78.7	$4,510,056
IMPLAN Sector 62: Maintenance and repair construction of nonresidential structures	$2,033,028	11.1	$791,001
IMPLAN Sector 464: Employment services	$1,385,921	17.2	$716,290
IMPLAN Sector 433: Monetary authorities and depository credit intermediation	$1,023,983	1.7	$147,083
IMPLAN Sector 441: Owner-occupied dwellings	$1,002,762	0.0	$0

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During operations of Phase 6, and upon full build-out and annual operations of the proposed project, direct *employment* refers to the number of persons that are employed by the proposed project during both this phase (as well as previously developed and operating phases), but not including those employees who will be contracted by the proposed project. Based on an analysis of comparable housing developments operating by the applicant, it is estimated that Phase 6 of the development will generate approximately 60.1 full-time equivalent (FTE) positions during annual operations.[113]

The 60.1 FTE direct employment positions created during Phase 6 (and upon full build-out and annual operations of the proposed project) of the development are projected to result in an indirect impact of 104.4 FTE jobs, and an induced impact of 42.8 FTE jobs throughout the region, bringing the total economic impact of operational employment to 207.2 FTE jobs during annual operations of Phase 6, and upon full build-out and annual operations of the proposed project.[114] A summary of the top industries affected during annual operations of Phase 6, sorted by the total impact on employment is provided in **Table 77**.

[113] All direct employment provided by R Squared Development, LLC in October 2018.

[114] According to IMPLAN, a multiplier of 10.938552 represents the total change in the number of jobs that occurs in all industries for each additional one million dollars of output delivered to final demand by "Real estate" (IMPLAN Sector 440) in Suffolk County, New York.

Table 77
TOP INDUSTRIES AFFECTED DURING ANNUAL OPERATIONS, BY TOTAL IMPACT ON EMPLOYMENT: PHASE 6 AND ANNUALLY, THEREAFTER

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 440: Real estate	$44,421,209	78.7	$4,510,056
IMPLAN Sector 464: Employment services	$1,385,921	17.2	$716,290
IMPLAN Sector 468: Services to buildings	$791,107	15.1	$477,659
IMPLAN Sector 62: Maintenance and repair construction of nonresidential structures	$2,033,028	11.1	$791,001
IMPLAN Sector 467: Investigation and security services	$512,301	8.3	$324,029

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

During operations of Phase 6, and upon full build-out and annual operations of the proposed project, direct *labor income* refers to annual wages, earnings or salary that is paid to the 60.1 FTE employees who are employed during Phase 6 (as well as previously developed and operating phases). It is assumed that the salaries will collectively total nearly $4.0 million per year, during Phase 6 operations of the proposed project.[115] The $4.0 million in direct labor income is projected to result in an indirect impact of nearly $5.3 million and an induced impact of nearly $2.3 million, bringing the total economic impact of labor income to over $11.6 million during the annual operations of Phase 6, and upon full build-out and annual operations of the proposed project.[116] A summary of the top industries affected during the annual operations of Phase 6, sorted by the total impact on labor income is provided in **Table 78**.

[115] New York State Department of Labor's Quarterly Census of Employment and Wages reports an average wage of $67,111 among those employed within the Real Estate industry. Such data is specific to the Long Island labor market, as of annual data published in 2017. For the purpose of this analysis, this figure is assumed to remain constant through Phase 6 of annual operations.

[116] According to IMPLAN, a multiplier of 0.364776 represents the total dollar change in labor income of households employed by all industries for each additional dollar of output delivered to final demand by "Real estate" (IMPLAN Sector 440) in Suffolk County, New York.

Table 78
TOP INDUSTRIES AFFECTED DURING ANNUAL OPERATIONS, BY TOTAL IMPACT ON LABOR INCOME: PHASE 6 AND ANNUALLY, THEREAFTER

Sector	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
IMPLAN Sector 440: Real estate	$44,421,209	78.7	$4,510,056
IMPLAN Sector 62: Maintenance and repair construction of nonresidential structures	$2,033,028	11.1	$791,001
IMPLAN Sector 464: Employment services	$1,385,921	17.2	$716,290
IMPLAN Sector 468: Services to buildings	$791,107	15.1	$477,659
IMPLAN Sector 467: Investigation and security services	$512,301	8.3	$324,029

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

A summary of the derivation of the collective economic benefits during a stabilized year of Phase 5 operations is provided in **Table 79**.

Table 79
ECONOMIC IMPACTS OF A STABILIZED YEAR OF OPERATIONS: PHASE 6 AND ANNUALLY, THEREAFTER

Impact Type	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
Direct Impact	$41,416,404	60.1	$4,030,687
Indirect Impact	$14,124,823	104.4	$5,323,179
Induced Impact	$6,431,337	42.8	$2,300,386
Total Impact	$61,972,565	207.2	$11,654,253

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

A summary of the derivation of the collective economic benefits during the entire operations period is provided in **Table 80**.

Table 80
ECONOMIC IMPACTS OF ANNUAL OPERATIONS: ALL PHASES

Impact Type	Output (Revenue)	Employment (Number of Jobs)	Labor Income (Wages)
Phase 1			
Direct Impact	$4,047,324	6.1	$407,498
Indirect Impact	$1,385,336	10.6	$522,389
Induced Impact	$643,603	4.4	$228,689
Total Impact	$6,076,264	21.1	$1,158,576
Phase 2			
Direct Impact	$10,837,104	15.8	$1,063,038
Indirect Impact	$3,705,691	28.1	$1,395,808
Induced Impact	$1,700,530	11.5	$604,703
Total Impact	$16,243,325	55.4	$3,063,549
Phase 3			
Direct Impact	$20,564,064	29.8	$2,002,055
Indirect Impact	$7,024,839	52.8	$2,643,064
Induced Impact	$3,210,128	21.6	$1,142,369
Total Impact	$30,799,032	104.2	$5,787,488
Phase 4			
Direct Impact	$29,403,480	42.5	$2,855,439
Indirect Impact	$10,038,906	75.0	$3,779,179
Induced Impact	$4,577,203	30.7	$1,631,643
Total Impact	$44,019,587	148.2	$8,266,260
Phase 5			
Direct Impact	$35,754,540	51.9	$3,484,403
Indirect Impact	$12,200,565	90.7	$4,595,470
Induced Impact	$5,564,815	37.2	$1,987,075
Total Impact	$53,519,920	179.7	$10,066,948
Phase 6 and Annually, Thereafter			
Direct Impact	$41,416,404	60.1	$4,030,687
Indirect Impact	$14,124,823	104.4	$5,323,179
Induced Impact	$6,431,337	42.8	$2,300,386
Total Impact	$61,972,565	207.2	$11,654,253

Source: Direct impact of output (annual revenues) and employment provided by R Squared Development, LLC; Labor income estimated by New York State Department of Labor; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

7.0 CONCLUSION

The proposed project will include the development of 1,365 multi-family residential rental units, on-site stormwater and sanitary wastewater treatment systems, connections to the public water supply, recreational and commercial amenities (limited to the site's residents, and including small retail/commercial spaces, interior open spaces, outdoor pool/patio areas, and an internal walking trail network), and a 25±-acre public open space along the perimeter of the site, in which a pedestrian path is proposed. The proposed project also includes expanded wastewater treatment capabilities for wastewater from downtown Sayville, and installation of a sewer main from downtown Sayville to the on-site STP.

The project responds to the public need for increased quality rental housing opportunities in the area. Since the nationwide slump in the housing market around 2010, the demand for rental housing – especially for affordable and workforce units – is on the rise. This is particularly true on Long Island, which is characterized by higher property values and cost of living when compared to other parts of the state and nation. The lack of affordable housing has had a considerable negative economic impact on the region with respect to its young residents. Many businesses have been unable to find a skilled workforce and have therefore been forced to relocate off of Long Island. The proposed development is responsive to this need, contributing to the long-term economic health of the community through the provision of rental housing opportunities. The proposed project has been designed using smart growth development principles, by incorporating features and characteristics including internal walkability, sense-of-place features, safe and convenient pedestrian access to on-site amenities (within the site and limited to use of the site's residents), and on-site recreational amenities for its residents. The proposed project will provide a significant number of rental apartment units, thereby providing a positive contribution toward addressing demand for such housing needs in the Town.

The proposed project will increase the distribution of tax ratables throughout the Connetquot CSD and Sayville UFSD, the Town of Islip and Suffolk County. Moreover, the proposed project will generate immediate construction jobs as well as permanent employment opportunities for Town and area residents. Such fiscal and economic benefits are most crucial during to the local economy, as well as that of Long Island, the state, and the nation as a whole.

The proposed project is projected to create strong fiscal and economic activity through the provision of jobs, housing opportunities and an improved tax base. As seen in **Section 5.0**, the proposed project will have a beneficial impact on local fiscal conditions through the increased distribution of tax ratables throughout both the Connetquot CSD and the Sayville UFSD, as well as the Town of Islip and Suffolk County. Upon full build-out and a stabilized year of operations, the proposed project is estimated to contribute over $10.1 million[117] in annual tax revenue. These annual property taxes will be distributed among all local taxing jurisdictions throughout the Town.

[117] It is important to note that there will be an incremental tax increase that would be realized by the Town until all of the improvements are fully taxed. It is anticipated that the proposed project will be built in phases, with the completion of the proposed project to occur in 2026.

Moreover, as described in **Section 6.0**, it is projected that the construction and annual operations of the proposed project will contribute positively to the local economy. The proposed project will generate both immediate and permanent employment opportunities for the Town of Islip and area residents. During the construction period, opportunities for employment will offer direct, indirect and induced benefits for residents of the Town of Islip, as well as for those residing throughout the region. Direct job creation during construction will total 1,384.0 FTE jobs over the construction period, in addition to indirect and induced employment opportunities.

During the operation of the development, long term jobs will also offer direct, indirect and induced benefits to the Town of Islip, Suffolk County and the region as a whole. Direct job creation during operation will total 60.1 FTE jobs upon completion of all phases of the proposed project, and during a stabilized year of operations. This 60.1 FTE jobs are in addition to indirect and induced employment opportunities. The new jobs created during both construction and annual operations of the proposed project will help to increase business and household income in the community. In turn, as spending increases, this creates additional jobs and further increases business and household income. This job creation – direct, as well as indirect and induced – is most crucial during Long Island's current economic state, and presents significant opportunities for those who remain unemployed throughout the Town and the region.

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ATTACHMENT A

Nelson, Pope & Voorhis, LLC
Economic Qualifications

ATTACHMENT B

Correspondence from
Town of Islip Assessor

NELSON POPE & VOORHIS

ABOUT NELSON, POPE & VOORHIS...

ENVIRONMENTAL PLANNING CONSULTING

MUNICIPAL PLANNING
SEQRA COMPLIANCE
HARBOR MANAGEMENT PLANNING
FEASIBILITY STUDIES
DUE DILIGENCE ASSISTANCE
REGIONAL PLANNING
ECONOMIC PLANNING
ENVIRONMENTAL SITE ASSESSMENT
ENVIRONMENTAL SCIENCE & ANALYSIS
WETLAND PERMITTING
STORM WATER MANAGEMENT PLANS
WATERFRONT & COASTAL ZONE PROJECTS
MAPPING
WATERSHED MANAGEMENT & WATER SUPPLY
PERMITTING & PROCESSING
SUSTAINABILITY & LEED
PROJECT PLANNING & SUPPORT

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FAX: 631-427-5620
NPV@NELSONPOPE.COM

Nelson, Pope & Voorhis, LLC was formed in 1997 and has grown in capabilities and size since that time. The merging of Charles Voorhis & Associates (13 year history) with Nelson & Pope (a 50-year tradition in engineering and related services) created an environmental planning firm with a wealth of experience to bring to complex environmental problem solving, planning and feasibility, resource assessment and site investigations.

Nelson, Pope & Voorhis serves governmental and private sector clients in preparing creative solutions in the specialized area of complex environmental project management and land use planning and analysis.

Nelson, Pope & Voorhis has the benefit of knowledge of local issues, local resources, and the passion to provide the very best solutions and strategies for the local area. This provides unparalleled knowledge of the application of the community planning process, comprehensive planning and SEQRA Administration. The result is a team of highly compatible land use professionals that will get the job done in a manner that ensures real and implementable solutions.

Nelson, Pope & Voorhis employees are recognized as experts in environmental, land use and planning issues and have provided consulting services to various municipalities. NP&V encourages continuing education through participation in conferences and seminars for all staff and holds regular training luncheons utilizing APA and other training packages.

Nelson, Pope & Voorhis has a capable staff of professionals, including planners and economic analysts, ecologists, hydrologists, wetlands specialists and environmental professionals. When integrated with technical staff of Nelson & Pope, the team is expanded to include civil, sanitary and transportation engineers and land surveyors.

Nelson, Pope & Voorhis would appreciate the opportunity to discuss how we can assist you in achieving your goals. We are committed to providing quality environmental, planning and consulting services to all clients. This statement of qualifications is an introduction to the many services we provide with a focus on municipal services; the following pages contain a more detailed presentation of services offered by Nelson, Pope & Voorhis, as well as a sampling of completed projects and key staff resumes.

Call us at (631) 427-5665. We welcome the opportunity to serve your environmental, planning and consulting needs.

Nelson Pope & Voorhis

More About Nelson, Pope & Voorhis...

Environmental Planning Consulting

Municipal Planning
SEQRA Compliance
Harbor Management Planning
Feasibility Studies
Due Diligence Assistance
Regional Planning
Economic Planning
Environmental Site Assessment
Environmental Science & Analysis
Wetland Permitting
Storm Water Management Plans
Waterfront & Coastal Zone Projects
Mapping
Watershed Management & Water Supply
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Charles Voorhis is managing partner and is a member of the American Institute of Certified Planners (AICP) and is a Certified Environmental Professional (CEP), having over 30 years of experience in environmental planning on Long Island and the New York area. Mr. Voorhis oversees the business in terms of management, marketing and expertise, provides expert testimony in hearings and court proceedings, and ensures that client needs are served to the best of the firm's ability.

The firm has significant expertise in applied use of the State Environmental Quality Review Act (SEQRA) with understanding of the practical and legal use of this law from both the private and municipal perspective. Staffing includes environmental professionals assembled to work together as a team with complementary expertise and interests. NP&V personnel maintain wildlife collection permits in New York State, and are active contributors to the Long Island Geographic Information System (GIS) user group meetings and publications.

The firm has developed a number of copyright protected computer models for environmental analysis in the areas of: wildlife and ecology; water budget analysis and groundwater impacts; economic and market analysis; and stormwater impact prediction. The reports and graphics generated for projects are high in quality and professionally prepared through the use of state-of-the-art technology in digital aerial photography, geocoding and mapping of site features using differential global positioning systems (GPS), AutoCAD analysis/mapping, ESRI geographic information systems (GIS) programs including ArcMap and 3D Analyst and Spatial Analyst, custom spreadsheet models for regional land use impact assessment, and related technological tools for advanced data management and word processing. The seamless integration of environmental and engineering services with Nelson & Pope is accomplished by direct communication and computer networking to ensure that projects are managed through the review process to the development stage.

NP&V features three divisions, created to better serve clients with high quality, innovative and responsive consulting

NELSON POPE & VOORHIS

THE THREE DIVISIONS OF NP&V...

ENVIRONMENTAL PLANNING CONSULTING

MUNICIPAL PLANNING
SEQRA COMPLIANCE
HARBOR MANAGEMENT PLANNING
FEASIBILITY STUDIES
DUE DILIGENCE ASSISTANCE
REGIONAL PLANNING
ECONOMIC PLANNING
ENVIRONMENTAL SITE ASSESSMENT
ENVIRONMENTAL SCIENCE & ANALYSIS
WETLAND PERMITTING
STORM WATER MANAGEMENT PLANS
WATERFRONT & COASTAL ZONE PROJECTS
MAPPING
WATERSHED MANAGEMENT & WATER SUPPLY
PERMITTING & PROCESSING
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The division of **ENVIRONMENTAL & COMMUNITY PLANNING** specializes in comprehensive local and regional planning. Technology is key in today's planning field and NP&V continues to keep pace with the most current tools available for planning applications. Use of Geographic Information System (GIS) software, 3D Analyst, ArcScene and Spatial Analyst, as well as CommunityViz (3-D simulation and analysis software), architectural SketchUp (modeling software), AutoCAD, and planning and analysis software and spreadsheets, results in rapid, accurate and high quality data, analysis, illustration and reporting. This division conducts planning studies, revitalization plans, community development/public participation activities, and human resource analysis including noise, air, demographic, socio-economic and visual resource assessment (including 3D simulations, photo simulations and shadow studies). The division is directed by Kathryn Eiseman, AICP and includes planners, economic analysts and GIS specialists with environmental, planning and architectural backgrounds.

The division of **ENVIRONMENTAL RESOURCE & WETLANDS ASSESSMENT** provides quality services in the preparation of Environmental Impact Statements (EIS's), Environmental Assessments (EA's), planning and zoning law review and preparation, stormwater permitting and erosion control compliance, and wetland delineation, assessment, mitigation and permitting. This division is headed by Carrie O'Farrell, AICP and has a capable staff including environmental scientists, wetland ecologists and environmental professionals to ensure timely delivery of quality products.

The division of **PHASE I/II ASSESSMENTS & REMEDIATION** performs Phase I and II Environmental Site Assessments (ESA's), voluntary cleanup, brownfields cleanup, RI/FS and all aspects of site remediation and investigation. The division is headed by Steven McGinn, CEI a member of Nelson & Pope's environmental services branch for 13 years with significant experience in preparation of Phase I/II ESA's field investigations and remediation. This division includes a staff of hydrogeologists and environmental professionals and coordinates required field equipment and laboratory services. NP&V has performed large and small assessments and provides the fastest possible turnaround to meet due diligence periods and deadlines which are often a factor in real estate transactions. NP&V Phase I/II ESA services are known and accepted by lending institutions throughout the tri-state area. NP&V owns, maintains and operates GPR (Ground Penetrating Radar) and PowerProbe units to provide expanded services in site investigations. A description of NP&V qualifications and resumes of personnel proposed for the project and specific project experience is included in the

Nelson Pope & Voorhis

Summary of Services...

Environmental Planning Consulting

Municipal Planning
SEQRA Compliance
Harbor Management Planning
Feasibility Studies
Due Diligence Assistance
Regional Planning
Economic Planning
Environmental Site Assessment
Environmental Science & Analysis
Wetland Permitting
Storm Water Management Plans
Waterfront & Coastal Zone Projects
Mapping
Watershed Management & Water Supply
Permitting & Processing
Sustainability & Leed
Project Planning & Support

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What we do at Nelson, Pope & Voorhis...

- **SEQRA Compliance and Environmental Analysis:** Environmental impact statements (EIS); assessment forms (EAF); ecological and wildlife studies; noise and air emission impact studies; and compliance with Federal, State & local environmental regulations & laws.
- **Municipal Planning:** Full environmental and planning review services for municipalities including site plan and subdivision review, zoning board review and SEQRA Administration.
- **Regional and Community Planning:** Conceptual site development planning; public outreach: visioning workshops and charrettes; development alternatives; zoning; site yield studies; build-out analysis; visual analysis (3-D modeling; photo simulations) and comprehensive regional and hamlet planning studies.
- **Feasibility and Due Diligence Assistance:** Comprehensive research into site development related issues affecting project implementation, timing and costs.
- **Economic Planning:** **Fiscal** and economic impact analyses, market analyses & feasibility studies, economic development strategies, niche market and branding planning, tax base analysis, housing incentives and programs and community development.
- **Grants Administration:** Preparation of federal and state funded municipal grant applications, project management; including the preparation of all reporting documents.
- **Environmental Site Assessment:** Phase I, II and III environmental site assessments; geophysical surveys; remedial investigation and feasibility studies; Brownfield investigations; voluntary cleanup program; oil spill closure; asbestos and lead testing and abatement.
- **Soil Borings & Subsurface Investigations:** Soil borings, Ground Penetrating Radar; groundwater investigations, modeling; and flow studies; monitoring well and peizometer installation.

Nelson Pope & Voorhis

Summary of Services…

Environmental Planning Consulting

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- **Storm Water Management Plans (SWPPPS):** Design of management plans for storm water and erosion control compliance with latest Federal and State regulations; preparation and processing of NOI; and site compliance during construction…

- **Waterfront and Coastal Zone Projects:** Planning; permitting of waterfront improvement projects; water quality data management and studies; and docking facilities…

- **Mapping:** Inventory of physical features; GIS mapping; data management and analysis; and ground penetrating radar for identification of subsurface conditions…

- **Watershed Management and Water Supply:** Comprehensive regional watershed and water supply management and planning studies…

- **Permitting and Processing:** Preparation and processing of environmental applications for submittal; client representation before municipal agencies and departments and expert testimony for legal support and hearings…

- **Wetland Permitting:** Flagging and identification of fresh water and tidal wetlands; preparation of wetland permitting; and wetland restoration plans.

Nelson, Pope & Voorhis has the benefit of knowledge of local issues, local resources, and the passion to provide the very best solutions and strategies for the local area. This provides unparalleled knowledge of the application of the community planning process, comprehensive planning and SEQRA Administration. The result is a team of highly compatible land use professionals that will get the job done in a manner that ensures real and feasible solutions.

Economic and Fiscal Impact Analysis, Demographic and Community Needs Assessments

Environmental Planning Consulting

Feasibility & Due Diligence Assistance
Regional & Site Planning
Economic Planning
Environmental Site Assessment
Environmental Science & Analysis
Wetland Permitting
Storm Water Management Plans
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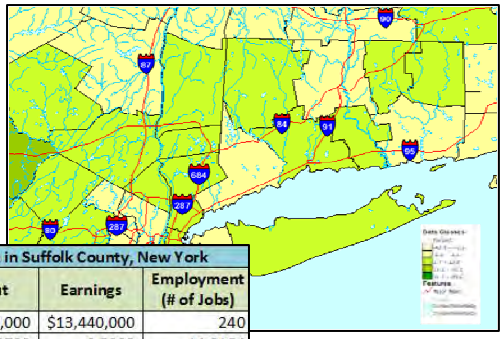
- Fiscal Analysis
- Economic Impact Analysis
- Economic Development Strategies
- Market Positioning & Branding
- Main Street Revitalization
- Comprehensive Community Needs Assessments
- Socioeconomic Analysis
- Demographic analysis
- Tax Base Analysis



NAICS CODE 230000: Construction in Suffolk County, New York

	Output	Earnings	Employment (# of Jobs)
Direct Impact	$33,600,000	$13,440,000	240
RIMS Multiplier	1.9793	0.5803	14.0154
Indirect and Induced Impact	$66,504,480	$7,799,232	100
Total Impact	**$100,104,480**	**$21,239,232**	**340**

Many of our clients know of our quality services in tax revenue and demographic impact analysis including demographic and school district impact assessments. This expertise combined with our expert use of Geographic Information System (GIS) and census data has allowed NP&V to complete quality fiscal and economic impact studies since the company was formed in 1997.

Our fiscal impact analyses identify project benefits in terms of tax revenue projections and demand for community services from various providers. We have expanded our capabilities and recently, our economic impact analyses concentrate on an expanded quantification of project benefits including job generation during the construction and operation of development, projected salaries, consumer spending, sales tax generation from spending and other economic "ripple effect" benefits. It is critically important to understand the full benefits of economic development projects during difficult economic times.

NP&V has a track record of completed, successful and built projects involving fiscal impact analysis, demographic assessment, market studies and customized analyses of community service related impacts in nearly all Towns in Nassau and Suffolk Counties. NP&V's economic planning expertise can be integrated into economic development strategies, project feasibility, balancing of mixed-use project scenarios, community development and assistance programs and needs assessments. Please contact us for more information on how we can assist with the economic planning aspects of your development, re-development, revitalization or community needs assessment project.

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Market Analysis

Environmental Planning Consulting

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NP&V is a professional environmental and planning firm with qualifications and expertise to prepare various types of residential and commercial market analyses and feasibility studies, and has a track record of such completed projects throughout Long Island.

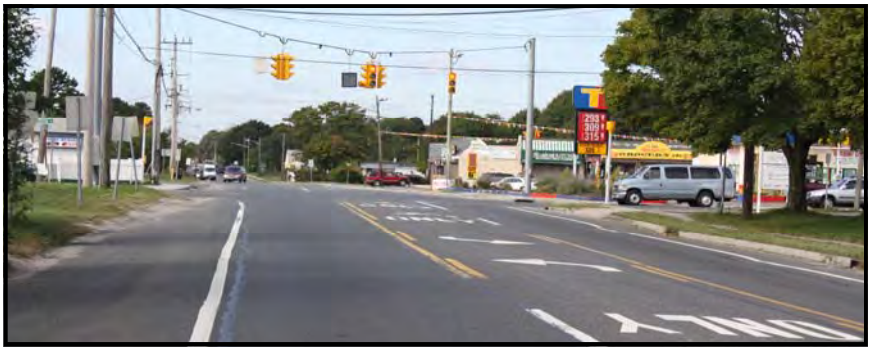
In the preparation of a market analysis, NP&V strives to identify and quantify the need for a specific type of development – be it a shopping center, office space, a new residential subdivision or an assisted living community, among others – that can be accommodated at a given location. NP&V is able to analyze the relationship between the supply and demand and reveal whether or not a given development could be supported in a specified location. This is accomplished through the definition of a target market area, a critical evaluation of demographics, socioeconomic characteristics and consumer trends, and an analysis of existing and comparable developments.

Findings and recommendations of our market analyses are tailored to each community, and provide the facts necessary to determine the viability of a given project, attract specific types of businesses, and market projects to possible investors. As such, our market analyses have proven to be a valuable tool in the decision-making process – for both the public sector and private developers.

Niche Market and Branding Plan & Build-Out/Tax Base Analysis
Town of Brookhaven

Environmental Planning Consulting

Feasibility & Due Diligence Assistance
Regional & Site Planning
Economic Planning
Grant Preparation & Administration
Environmental Site Assessment
Environmental Science & Analysis
Wetland Permitting
Storm Water Management Plans
Waterfront & Coastal Zone Projects
Mapping
Watershed Management & Water Supply
Permitting & Processing
Sustainability & LEED
Project Planning & Support



Nelson, Pope & Voorhis (NP&V) is working with the Town of Brookhaven on a niche market and branding plan for Greater Bellport community. The focus of this plan is to form a set of recommendations that outline the necessary steps that members in the Greater Bellport community can take in order to successfully create a sense of place, community pride and positive perceptions through a more niche-oriented position in the local market. NP&V recommended various initiatives to make the Greater Bellport community unique and marketable, creating a place that people want to be, where people are comfortable, and a place that people remember and come back to time and again. The niche market and branding plan strives to promote the community's niche market to new residents, visitors and economic development opportunities alike, offering the Greater Bellport community the opportunity to develop a theme that they want to be known for.

NP&V is also working with the Town of Brookhaven on a build-out/tax base analysis, to analyze how the local school district could be impacted by growth. NP&V is working on the creation of a GIS model to compare tax assessments for various land use scenarios to ensure an adequate tax base to support increased growth in school population without disproportionate increases in residential tax rates. This model will be used to test assumptions for future development and analyze various alternatives in an automated fashion, allowing for easily comparison of scenarios and results. Ultimately, the model will provide a reality check for future planning with respect to provision of quality community services, and may provide support for creating additional commercial tax base within the district. The project is underway, and is nearing completion.

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Economic Development Chapter of the Comprehensive Plan Update

Town of Southold

Environmental Planning Consulting

Feasibility & Due Diligence Assistance
Regional & Site Planning
Economic Planning
Environmental Site Assessment
Environmental Science & Analysis
Wetland Permitting
Storm Water Management Plans
Waterfront & Coastal Zone Projects
Mapping
Watershed Management & Water Supply
Permitting & Processing
Sustainability & LEED
Project Planning & Support

In an effort to achieve the Town's vision, five goals and numerous objectives were formed to provide direction for future decision-making pertaining to the Town's economy. Much of the Town's economic vitality is based on the Town's unique rural, historic and maritime-based character as well as its natural resources. It is critical that these qualities be recognized, enhanced and protected. NP&V is currently working on the preparation of the economic chapter of the Comprehensive Plan Update for the Town of Southold to allow for the formation of appropriate recommendations and implementation strategies focused on long-term economic sustainability throughout the Town.

One of the specific tasks involved with the economic chapter of the Town's Comprehensive Plan is the zoning/build-out analysis. The Town of Southold is facing development pressure and is concerned about the impact that the current zoning may have on the Town's resources. The Town of Southold prepared a build-out analysis of several zoning districts, and NP&V funneled these findings into a model to assess the regional impact of full build-out and modified development scenarios. Ensuring quality of life, protection of environmental resources, housing needs and maintenance of the tax base were key elements of the model. This project involved the creation of a spreadsheet model to synthesize multiple evaluation factors to analyze the impact of full build out of the Town of Southold under its current zoning. This project is an update to a similar project completed for the Town in 2003.

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RESUMES

Nelson, Pope & Voorhis

Charles J. Voorhis, AICP, CEP

NELSON, POPE & VOORHIS, LLC
ENVIRONMENTAL • PLANNING • CONSULTING

Title

Managing Partner of Firm, Nelson, Pope & Voorhis, LLC; Melville, New York

Education & Training

- SUNY at Stony Brook; Master of Science in Environmental Engineering, concentration in Water Resource Management, 1984
- Princeton Associates; Groundwater Pollution and Hydrology Short Course, Princeton, New Jersey, 1983
- New York State Health Department, Environmental Health Training Course, Hauppauge, New York, 1982
- Southampton College of Long Island University; Bachelor of Science in Environmental Geology, 1977

Professional Affiliations, Certifications & Training

- American Planning Association, Washington, D.C.
- National Association of Environmental Professionals, Alexandria, VA
- Environmental Assessment Association, Scottsdale, Arizona
- American Water Resources Association, Syracuse, New York
- New York Water Pollution Control Association, Riverdale, NY
- Water Pollution Control Federation, Washington, D.C.
- Long Island Seaport & EcoCenter, Inc., Director, Port Jefferson, NY
- Boy Scouts of America, Trained Scoutmaster, Nathanial Woodhull District,
- Historical Society of Port Jefferson, Trustee, Port Jefferson, NY
- Environmental Conservation Board, Village of Port Jefferson, NY
- Port Jefferson Village, Waterfront Advisory Committee, Port Jefferson, NY
- Town of Brookhaven Mount Sinai Harbor Advisory Committee, Medford, NY
- Brookhaven Conservation Advisory Council, Medford, NY

Professional Experience

Charles Voorhis is a professional planner (AICP) and a certified environmental professional (CEP) with both private sector and public sector experience. Mr. Voorhis has managed municipal projects including regional and local planning studies, wetlands and shoreline restoration, environmental impact statements, permit compliance and environmental analysis. Charles Voorhis has over 39 years of professional environmental planning experience, including the position of Director of Environmental Protection of the Town of Brookhaven, supervising the environmental implementation of the Town of Brookhaven Comprehensive Plan Update and secured grants under the Local Waterfront Revitalization Program. As a private consultant for over 23 years, Mr. Voorhis has managed environmental planning and analysis of large scale planning and development projects throughout Nassau and Suffolk Counties. Recent projects include a study to eradicate aquatic invasive/nuisance species in upper and lower Canaan Lakes, Yaphank, stormwater management studies on the north and south shores for the Town of Brookhaven and Town of Islip, completion of the Water Supply Management & Watershed Protection Strategy for the Town of Southold, completion of the Suffolk County North Shore Embayments Watershed Management Plan, and completion of the Lake Agawam Comprehensive Management Plan, as well as numerous environmental impact statements, wetland and shoreline feasibility analyses and management plans.

Project Experience

- Great Cove Watershed Management Plan, 2011
- Town of Southold Comprehensive Plan Update, Economic Chapter, 2010
- Beaver Dam Creek Watershed Management Plan, 2009
- Lake Agawam Comprehensive Management Plan, 2009
- Southold TDR Planning Report and GEIS, 2008
- The Residences at North Hills, DEIS and FEIS, 2005-06
- Town of Southold Comprehensive Implementation Strategy, 2003
- Southampton Agricultural Opportunities Subdivision, DEIS, FEIS and Findings, 2001
- Old Orchard Woods, DEIS and FEIS, 2000
- Town of Smithtown Armory Park, DEIS, 2000
- Town of Southold Water Supply Management & Water Protection Strategy, 2000
- Knightsbridge Gardens, DEIS and FEIS, 1997
- Camelot Village @ Huntington, DEIS, 1997
- Airport International Plaza, DEIS and FEIS, 1996
- Price Club @ New Rochelle, DEIS and FEIS, 1995
- Commack Campus Park @ Commack DEIS and FEIS, 1994
- Water Mill Shops @ Water Mill DEIS, 1993
- Town of Brookhaven Land Use Plan, 1987

Kathryn J. Eiseman, AICP

NELSON, POPE & VOORHIS, LLC
ENVIRONMENTAL • PLANNING • CONSULTING

Title

Partner/Division Manager
Environmental & Community Planning Division
Full-time | 25 Years with Firm

Education & Training

- State University of NY at Stony Brook, Masters Degree in Environmental and Waste Management, 1996
- Syracuse University; Bachelors Dual Majors: Mathematics and Education, 1988
- IAP2 Certificate Course in Public Participation
- CommunityViz Scenario Constructor, SiteBuilder 3D™ Policy Simulator training
- ArcView GIS, ESRI 16 hour course
- Fundamentals of Dispersion Modeling and Computer Modeling Laboratory
- Rutgers University, Methodology of Delineating Wetlands

Professional Affiliations, Certifications & Training

- Treasurer, American Planning Association - Long Island Section, since 2008
- Advisory Council Member, Boys & Girls Club of Bellport
- American Institute of Certified Planners since July 2000
- American Planning Association Member since 1997

Professional Experience

Kathy Eiseman is a Partner and Division Manager of the Environmental & Community Planning Division at Nelson, Pope & Voorhis and has been with NP&V since its incorporation in 1997 and prior to that, Ms. Eiseman was an employee of Charles Voorhis & Associates, a predecessor to NP&V.

Ms. Eiseman is a certified planner (AICP) with over 20 years of experience in environmental planning and manages both private and public planning projects. Ms. Eiseman is the planner for the Villages of Southampton and Sag Harbor Planning Boards and in an on-call capacity for review of site plan applications for the Town of Oyster Bay. In this capacity she works with other professionals at NP&V to perform site plan and subdivision reviews and attends hearings to present on a regular basis. Ms. Eiseman is skillful in managing complex projects and working with team members both in house and as sub consultants. Ms. Eiseman's staff is proficient in the use of GIS and design software for preparation of high quality graphic products. Ms. Eiseman is experienced in the art of public participation and education and tailors her approach to the unique needs of each project/community.

Ms. Eiseman is an enthusiastic and creative planner who endeavors to bring a fresh approach to each project as well as to her position as Treasurer for the Long Island Section of the American Planning Association.

Prior to joining the firm's predecessor CVA in 1993, Ms. Eiseman taught middle school mathematics in New York's Hudson Valley.

Project Experience

- Glen Cove Step III BOA Implementation Strategy for the Orchard and Sea Cliff Avenue, in progress
- Bellport BOA Step II Nomination Study, Community Engagement, 2018
- Superfund Reuse Feasibility Study for the Lawrence Aviation site for the Suffolk County Landbank Corporation, 2017
- Riverhead Brownfield Opportunity Area Nomination, 2016
- Riverside Revitalization BOA Nomination, December 2015
- Southeast Hicksville Brownfield Opportunity Area Nomination, 2014
- Northeast Hicksville Brownfield Opportunity Area Step I, 2014
- Planning consultant (on-call) for Town of Oyster Bay, 2018
- Industrial Corridor District Study and Code Amendments, Islip, 2017
- Planning consultant - Village of Sag Harbor Planning Board, since 2016
- Environmental planning consultant - Village of Southampton Planning Board, since 2006
- Theodore Roosevelt Blueway Trail Planning and Design, 2014
- Town of North Hempstead Blueway Trail, 2013
- Town of Brookhaven Athletic Fields Needs Assessment, 2012
- Montauk Highway Corridor Study & Land Use Plan for Mastic and Shirley Phase II and Transitional Overlay District Code Preparation, 2009
- Eastern Waterfront Community Vision & Revitalization Plan, 2009
- Lake Ronkonkoma Clean Lakes Study Update, 2008
- Suffolk County North Shore Embayments Watershed Management Plan, 2007

Steven J. McGinn, CEI

NELSON, POPE & VOORHIS, LLC
ENVIRONMENTAL • PLANNING • CONSULTING

Title

Partner/Division Manager
Phase I/II Site Assessments & Remediation

Education & Training

- Bachelor of Science in Geography, January 1986
- 8-Hour HAZWOPER Refresher Course
- 40-Hour Course Hazardous Materials Training
- Performing Phase I Environmental Inspections, Environmental Assessment Association
- Environmental Regulations Course, Executive Enterprises
- Environmental Impact Statements Course

Professional Affiliations, Certifications & Training

- National Association of Environmental Professionals, Alexandria, VA
- Environmental Assessment Association, Scottsdale, AZ
- National Groundwater Association, Association of Groundwater Scientists and Engineers

Professional Experience

Steven McGinn, CEI is a Partner and Division Manager of the Phase I/II Assessments & Remediation Division of Nelson, Pope & Voorhis, LLC. Mr. McGinn has 24 years of experience in the environmental field and is a USEPA certified Asbestos Inspector; a USEPA certified Risk Assessor for Lead Based Paint; a Radon Measurement Specialist; and, has completed the 40 Hour OSHA HAZWOPER training. Mr. McGinn has completed and/or supervised the remediation of numerous sites over the past 21 years of employment with Nelson, Pope & Voorhis, LLC. Mr. McGinn routinely manages numerous site assessment and remediation projects concurrently, and oversees a staff which includes environmental analysts and geologists. The Division possesses numerous pieces of equipment for site assessment and sampling, including Ground Penetrating Radar (GPR), two (2) Power Probe sampling rigs (for soil and groundwater samples) , and a pipe camera.

Project Experience

- Division Manager for Phase I and Phase II Environmental Site Assessments, Site Remediation Coordination and Supervision, Lead Based Paint sampling and Asbestos Surveys for lending institutions
- Author of numerous Phase I & II ESA reports, remediation & brownfield projects work plans, and closure reports in both draft and final formats for major large scale, high-profile projects.
- Other responsibilities include the preparation of various environmental, planning and zoning studies and the preparation of various state and federal applications such as: land use and zoning studies, noise and air quality assessments, feasibility studies, economic analyses, freshwater and tidal wetland permits, etc.
- Interaction with various Town, County, State and Federal officials, attorneys, developers, engineers. Town Boards, Planning Boards, and Zoning Boards of Appeals.

Carrie L. O'Farrell, AICP

NELSON, POPE & VOORHIS, LLC
ENVIRONMENTAL • PLANNING • CONSULTING

Title

Senior Partner/Division Manager
Environmental Wetlands & Resource Assessment Division

Education & Training

- University of Rochester; Bachelors of Science, 5/99
- NYSDEC Certificate of Erosion & Sediment Control Training
- Center for Watershed Protection 8-hour Erosion Control Training & Stormwater Retrofit Training
- SUNY College of Environmental Science and Forestry, various stormwater training classes

Professional Affiliations & Certifications

- NYSDEC Certified Inspector of Erosion & Sediment Controls since 2010
- American Institute of Certified Planners since 2006
- American Planning Association Member since 2004

Professional Experience

Carrie O'Farrell is a Partner and Division Manager of the Environmental Resource and Wetlands Assessment Division at Nelson, Pope & Voorhis and has been with the company since 2002.

Ms. O'Farrell is a trained environmental scientist with applied planning experience, and is expert in NEPA/SEQRA and land use regulations, drainage and stormwater issues, wetland and stormwater permitting and is diverse in ability to conduct environmental planning analysis. Ms. O'Farrell has overseen the preparation of numerous environmental impact statements, assessments, SEQRA/NEPA administration actions, harbor management plans, planning and zoning law review and preparation, stormwater permitting and erosion control compliance documents and wetlands and coastal permits. Ms. O'Farrell is also responsible for environmental permitting, including necessary environmental assessments pursuant to SEQRA and NEPA requirements.

Ms. O'Farrell has been at the forefront of the NYSDEC SPDES Phase II stormwater permitting & compliance program since 2002, both in assisting MS4 designated municipalities in Long Island with the creation and implementation of Stormwater Management Plans and with the preparation of Stormwater Pollution Prevention Plans (SWPPP) for various construction projects. Ms. O'Farrell is intimately familiar with EPA's recommended BMPs, good housekeeping practices and example local laws/methods for municipal implementation and enforcement of the Stormwater Phase II program. Ms. O'Farrell regularly works with staff engineers in development of stormwater management solutions in sensitive environmental areas and manages the completion of all SWPPP prepared for construction projects (over 150 SWPPPs completed to date).

Relevant Experience

- Environmental Impact Statements (EIS): Project manager for Riverside Brownfield Opportunity Area (BOA), Overlay Zoning and Zoning Map Amendments GEIS, New Rochelle Downtown Overlay Zone GEIS, Village of Hempstead Downtown Rezoning SGEIS; Huntington Station Gateway Development Voluntary DEIS, The Uplands at St. Johnland, Kings Park DEIS (Town of Smithtown); Gabreski Airport Planned Development District GEIS and Expanded EAF, Lighthouse @ Long Island mixed use redevelopment EIS, Kensington Estates EIS, Woodbury; Roslyn Landing mixed use development EIS, Roslyn
- Municipal Retainers: Ms. O'Farrell is the planning consultant serving a number of municipal boards, including the Village of Lake Success Planning Board, Zoning Board and Village Trustee (attending meetings for site plan, subdivision plan, and SEQRA reviews of projects proposed in the Village). Ms. O'Farrell also represents the City of Long Beach Zoning Board of Appeals, Town of Southold Zoning Board of Appeals and the Village of Plandome Planning Board.
- Municipal Stormwater Consulting: Stormwater MS4 Compliance and SWPPP review for the Villages of Southampton and Bellport.
- Watershed Management Plans (WMP): Great Cove WMP; Town of Islip; Shelter Island WMP, Town of Shelter Island; Lake Montauk WMP, Town of East Hampton; Tuthills Creek WMP, Town of Brookhaven.
- Stormwater Management/SWPPP: Gabreski Airport – Hampton Business Center SWPPP, Westhampton, NY; Colony Preserve residential subdivision (100+acres) SWPPP, Mastic Beach, Sandy Hills, Mixed Use Development SWPPP, Middle Island, Longwood Library SWPPP; US Coast Guard Facility SWPPPs in Easton's Neck, Jones Beach & Shinnecock.

Nicole Dellavecchia

NELSON, POPE & VOORHIS, LLC
ENVIRONMENTAL • PLANNING • CONSULTING

Title
Economic Analyst/Planner

Education & Training
- Formal training course in the IMPLAN Economic Modeling System, Minnesota Implan Group, 2009
- Master of Urban Planning Specialization in International and Economic Development, SUNY University at Buffalo, 2006
- Bachelor of Arts- Economics, SUNY College at Geneseo, 2004
- Bachelor of Arts- International Relations, Specialization in Economic Development, SUNY College at Geneseo, 2004

Professional Affiliations, Certifications & Training
- American Planning Association
- State University of New York, College at Geneseo, Long Island Regional Alumni Committee, Member
- Ronald McDonald House of Long Island, Volunteer
- Special Olympics of New York, New York City Region and Long Island Region, Volunteer
- Alphi Phi Omega, Alumni

Professional Experience

Ms. Dellavecchia is an economic analyst and a planner with vast experience overseeing the preparation of market analyses and feasibility studies, niche market studies and branding plans, school district analyses, economic development strategies, as well as fiscal (projecting taxes and the impact to local jurisdictions) and economic (projecting job creation and associated revenues circulating throughout the economy) impact analyses for residential, commercial, office, industrial, recreational, hospitality, tourism and mixed-use developments. She has significant expertise in analyzing demographic data and preparing grant applications. Ms. Dellavecchia has been involved with corridor management plans, local waterfront revitalization plans, brownfield development, zoning plans, mall redevelopment, tourism plans and public participation and community visioning processes. Prior to joining NP&V in 2009, Ms. Dellavecchia was involved in numerous planning initiatives - including public-sector and private development projects throughout New York's Capital District, Southern Tier and Hudson Valley region, as well as within various municipalities/regions in Pennsylvania and Massachusetts.

Project Experience
- Fiscal and Economic Impact Analysis: Hampton Classic Horse Show (2018), The Hills at Southampton (2017), Dune Deck (2016), Renaissance Downtowns (New Rochelle, 2015; Huntington Station, 2015; Hempstead 2012), Canoe Place Inn (2014), The Meadows at Yaphank PDD (2011), New Frontier (2011)
- Commercial Market Analysis: Medford (2014), The Meadows at Yaphank PDD (2011), Mt. Sinai Village Centre (2011)
- Residential/Housing Market Analysis: Bellport and East Patchogue (2017), Brentwood Garden Apartments (2012), The Canal Property (2012), The Uplands at St. Johnland CCRC (2011)
- Waterfront Market Analysis: Town of Oyster Bay Eastern Waterfront Area (2011)
- School District Analysis: Mt. Sinai Meadows (2018), Jefferson Meadows (2011), North Manor Estates (2011)
- Niche Market and Branding Plan: North Bellport (2011)
- Economic Development Studies: Lawrence Aviation Redevelopment Feasibility Study (2017); Peconic River/Route 25 Corridor BOA (2015)
- Comprehensive/Master Planning: Village of Poquott (2011), Town of Southold- Economic Development Chapter and Demographics Chapter (2011)
- American Planning Association Massachusetts Chapter Award for Outstanding Planning, City of Pittsfield Master Plan, 2009

Adriana Beltrani

NELSON, POPE & VOORHIS, LLC
ENVIRONMENTAL • PLANNING • CONSULTING

Title
Environmental Planner
Hudson Valley, New York

Education & Training
- Pratt Institute, Master of Science in City & Regional Planning, 05/2017
- SUNY College of Environmental Science and Forestry, BS Environmental Policy, Planning & Law, Minor: Urban Environmental Science, May 2011

Professional Affiliations, Certifications
- American Planning Association, New York Metro Chapter: Member

Professional Experience
Adriana Beltrani, Environmental Planner has an undergraduate degree in Environmental Policy, Planning and Law from SUNY College of Environmental Science and Forestry and a Master's Degree in City and Regional Planning from Pratt Institute where she completed her thesis on Community Engagement in Brownfields Planning.

Adriana performs on-call planning work for the Village of Airmont and the Town of Mamakating Planning Boards. She recently worked with the Village of Airmont in adopting a Comprehensive Plan Update and is now working on Zoning Updates, including a Village Center development district. She regularly performs site plan reviews on behalf of the Village and Town Planning Boards. Adriana has reviewed a controversial solar project for the Town of Mamakating in an environmentally sensitive area, and subsequently helped to develop a unique solar zoning code that addresses the issues experienced throughout the review process. She has since collaborated on the creation and SEQRA documentation for a solar zoning code in the Town of Blooming Grove as well.

Adriana is passionate about planning around sound environmental science. She assists the Partners in the Hudson Valley office with performing solar suitability, land use, zoning and ridgeline analyses using GIS. She is also assisting with completing the Village of Hillburn Comprehensive Plan and the associated Zoning Update. She regularly prepares documentation relating to the SEQRA process for her on-call planning work as well as project specific tasks and performs in-depth analyses on land use and zoning changes.

Project Experience

- **Village of Airmont, Planning Retainer**
  Comprehensive Plan Update: Guide Village Committee through the comprehensive plan and zoning update process, including writing the draft, conducting workshops, writing zoning text, facilitating stakeholder meetings, SEQR review and the adoption process.
  Village Planning Board Consultant: Projects include site-plan review for places of worship, commercial offices, neighborhood shopping centers and healthcare facilities.

- **Town of Mamakating, Planning Retainer**
  Cypress Creek Solar Development: Review 2MW solar farm proposal undergoing Planning Board Review, guide Planning Board through the SEQRA process.
  Solar Zoning: Assist managing partner in amending current solar zoning text to take mature forest into greater consideration for site selection.

- **Town of Blooming Grove Comprehensive Plan and Zoning Update**
  Assist managing partner with research, meetings, writing plan sections and mapping, focusing on open space and agricultural preservation.

- **Village of Hillburn Comprehensive Plan and Zoning Update**
  Assist managing partner in facilitating meetings, writing draft plan sections and preparing maps, including ridgeline analyses.

- **Letchworth Village, Stony Point NY Zoning Analysis**
  Perform an analysis of previous planning and zoning studies in the Town of Stony Point to inform a potential zoning amendment which would affect the historic Letchworth Village within Stony Point, NY.

- **Economic Analyses**
  Use of labor statistics, census data, and tax data, and programs such as ESRI business analyst and IMPLAN for market analysis and fiscal and economic impact analyses. Projects range from planning activity such as Brownfield Opportunity Area studies and the impacts of private development to school districts or the labor force.

- **Town of Fishkill Zoning Update**
  Assist in the reorganization and functionality of the zoning code for the Town of Fishkill and provide consulting services for specific development projects as-needed.

- **Solar Zoning Projects**
  Mapping land suitability analyses, amending solar code text and corresponding SEQRA documentation for the Village of South Blooming Grove, Town of Blooming Grove, Town of Shawangunk and the Town of Mamakating.

- **Spatial Analysis and Visualization Initiative**
  Graduate assistant: Produced analytical maps for non- profit and community-based clients.

- **Dutchess County Department of Planning and Development**
  County Planning Intern: Mapped trails for county-wide inventory, Evaluated and updated town zoning plans using ArcMap Inventoried local town law and comprehensive plan changes

- **United States Peace Corps**
  Agriculture/ Community Development Specialist: Conducted community analysis and SWOT analysis, monitored and assessed projects through quarterly progress reports, wrote grant proposals for community agriculture and development, produced environmental programming in elementary schools, camps, workshop development and facilitation.

TOWN OF ISLIP OFFICE OF THE ASSESSOR

40 Nassau Avenue, Islip, New York, 11751
Phone: (631) 224-5585 Fax: (631) 224-5572

RECEIVED
AUG 2 0 2018

TOWN OF ISLIP
ASSESSOR'S OFFICE
2018 AUG 10 A 9:03

Angie M. Carpenter, Supervisor
Anne M. Danziger, Assessor

GERMANO & CAHILL, P.C.

COMMERCIAL ASSESSMENT ESTIMATE

Name & Mailing Address:
Guy W. Germano, Esq.
Germano & Cahill, P.C.
4250 Veterans Memorial Hwy, Suite 275
Holbrook, NY 11741
631 585-8778

Tax Map #: 0500-257-03-03
0500-280-1, 2, 3, 4, 10
15.1 & 16
Item #:
Physical Address: 458 Lakeland Avenue
Sayville

PLEASE CHECK APPROPRIATE ITEM BELOW:

x New Construction ____ Addition ____ Renovation ____ Demolition

PROVIDE CURRENT SURVEY AND/OR PLANS IF AVAILABLE

Please describe the project: Construction of 1,356-unit apartment development including 669 one-bedroom units, 664 two-bedroom units, 32 micro-units and amenities including clubhouse(s) and pools ; 2,391 parking stalls, on-site sewage treatment plant to serve the development and landscaping.

Total square footage of building using outside dimensions: 1,796,154 SF

First floor square footage: 582,189 SF Third Floor SF: 538,129 SF

Second floor square footage: 564,225 SF Fourth Floor SF: 111,162 SF

Basement (full, partial, slab, crawl): N/A

Use of Basement: N/A

Accessory structures (square footage & use): (all included in areas above)
wastewater treatment facility- 10,000 SF; maintenance building- 5,000 SF
2,700 SF of pool houses (total), six swimming pools

280 - 1 - 15.1 + et alc

Size of lot in acreage: 114.3

Estimated cost of construction: $314,594,658.00 Does cost of construction include land? No

If income producing, potential gross income: $3,734,900/yr

Additional notes/features: The Project will be constructed in six (6) phases as shown on the attached Table 1-5b. Please provide an assessment estimate for each phase.

This Assessment estimate will be completed and returned to you in approximately two weeks.

Phase 1 3,900,000
2 6,400,000
3 9,200,000
4 8,300,000
* 5 6,200,000 Retail Space of 4000 ☐
6 5,300,000

Signature

CURRENT ASSESSMENT

Land _____

Total _____

ITEM # 092160

NEW ASSESSMENT

Land 2,500,000

Total 393,000,000 Total After ALL Phases ARE complete

The Tax Code is 400

The Tax Receiver's Office can calculate what the taxes would be according to the current tax rate and the information on this form. The Tax Receiver's Office phone number is 631-224-5580.
If there are any questions concerning the New Assessment please call the Assessor's Office between the hours of 8:30 am and 4:00 pm Monday through Friday.

THIS ESTIMATE IS SUBJECT TO FIELD VERIFICATION OF ALL DATA.
ESTIMATE GOOD FOR ONE YEAR FROM DATE OF ISSUE

Field Person # 223

Date of issue 8/16/18

Table 1-5b
SITE DEVELOPMENT SCHEDULE

Building	Residences/Buildings				Parking			
	Micro	1-Bdrm.	2-Bdrm.	Total	Required	Built	Landbanked	Total
Lot/Phase 1 *(20.9 acres; 8,000 SF of clubhouse amenity space & 4,000 SF of retail amenity space)**								
1		32	31	63				
2		30	29	59				
6	4			4				
7	4			4				
8	4			4				
9	4			4				
STP								
Maintenance								
Totals	*16*	*62*	*60*	*138*	*242*	*209*	*33*	*242*
Lot/Phase 2 *(24.2 acres)*								
3		30	29	59				
4		32	31	63				
5		49	51	100				
Totals		*111*	*111*	*222*	*389*	*335*	*54*	*389*
Lot/Phase 3 *(23.1 acres)*								
10		49	51	100				
11		30	29	59				
12		41	43	84				
13		38	37	75				
Totals		*158*	*160*	*318*	*557*	*486*	*71*	*557*
Lot/Phase 4 *(13.7 acres)*								
14		41	43	84				
15		32	31	63				
16		32	31	63				
17		39	40	79				
Totals		*144*	*145*	*289*	*506*	*449*	*57*	*506*
Lot/Phase 5 *(18.3 acres; 12,000 SF of clubhouse amenity space)**								
18		32	31	63				
19		38	37	75				
20		30	29	59				
21	4			4				
22	4			4				
23	4			4				
24	4			4				
Totals	*16*	*100*	*97*	*213*	*373*	*321*	*52*	*373*
Lot/Phase 6 *(12.6 acres)*								
25		30	29	59				
26		32	31	63				
27		32	31	63				
Totals		*94*	*91*	*185*	*324*	*289*	*35*	*324*
TOTALS	**32**	**669**	**664**	**1,365**	**2,391**	**2,089**	**302**	**2,391**

* 24,000 SF of amenity space in eight buildings (3,000 SF each); total amenity building footprint is 29,520 SF (3,690 SF each).

RECEIVED

JUL 3 0 2018

GERMANO & CAHILL, P.C.

TOWN OF ISLIP OFFICE OF THE ASSESSOR

40 Nassau Avenue, Islip, New York, 11751
Phone: (631) 224-5585 Fax: (631) 224-5572

Angie M. Carpenter, Supervisor
Anne M. Danziger, Assessor

2018 JUL 23 P 2:45
TOWN OF ISLIP
ASSESSOR'S OFFICE

COMMERCIAL ASSESSMENT ESTIMATE

Name & Mailing Address:
Guy W. Germano, Esq.
Germano & Cahill, P.C.
4250 Veterans Memorial Hwy, Suite 275
Holbrook, NY 11741

Tax Map #: 0500-257-03.03
0500-280-1, 2, 4, 10
15.1 & 16

Item #:

Physical Address: 458 Lakeland Avenue
Sayville

PLEASE CHECK APPROPRIATE ITEM BELOW:

x New Construction ____ Addition ____ Renovation ____ Demolition

PROVIDE CURRENT SURVEY AND/OR PLANS IF AVAILABLE

Please describe the project: Construction of 1,356-unit apartment development including 669 one-bedroom units, 664 two-bedroom units, 32 micro-units and amenities including clubhouse(s) and pools ; 2,391 parking stalls, on-site sewage treatment plant to serve the development and landscaping.

Total square footage of building using outside dimensions: 1,796,154 SF

First floor square footage: 582,189 SF Third Floor SF: 538,129 SF

Second floor square footage: 564,225 SF Fourth Floor SF: 111,162 SF

Basement (full, partial, slab, crawl): N/A

Use of Basement: N/A

Accessory structures (square footage & use): (all included in areas above)
wastewater treatment facility- 10,000 SF; maintenance building- 5,000 SF
2,700 SF of pool houses (total), six swimming pools

0500-280-1-15.1 + 16 CC

Size of lot in acreage: 114.3

Estimated cost of construction: $314,594,658.00 Does cost of construction include land? No

If income producing, potential gross income: $3,734,900/yr

Additional notes/features: Please note: There Are 7 seven Item #'s which will Be Assessed As consolidated. The Total Lot Size is 118.03 Acres

This Assessment estimate will be completed and returned to you in approximately two weeks.

Item # 002935
092160
465261
465289
465260
465250
467669

Signature

CURRENT ASSESSMENT

Land 781700

Total 1,057,350

NEW ASSESSMENT

Land 2,500,000

Total 39,200,000

ITEM # 092160

The Tax Code is 400

The Tax Receiver's Office can calculate what the taxes would be according to the current tax rate and the information on this form. The Tax Receiver's Office phone number is 631-224-5580.
If there are any questions concerning the New Assessment please call the Assessor's Office between the hours of 8:30 am and 4:00 pm Monday through Friday.

THIS ESTIMATE IS SUBJECT TO FIELD VERIFICATION OF ALL DATA.

ESTIMATE GOOD FOR ONE YEAR FROM DATE OF ISSUE

Field Person # 233/222

Date of issue 7/27/18

Appendix C-3
Impact Study and Analysis of Real Property

Breslin Appraisal Co., Inc.

July 23, 2018

IMPACT STUDY AND ANALYSIS
OF
REAL PROPERTY LOCATED AT

SCTM 500-280-1-2, 3, 4, 10, 15.1 & 16 & 500-257-3-3
Lakeland Ave, Sayville, NY 11782

AS OF

July 23, 2018

PREPARED FOR

Greybarn Sayville

REQUESTED BY

Guy Germano, Esq.
Germano & Cahill, PC
4250 Veterans Memorial Highway Ste. 275
Holbrook, NY 11741

PREPARED BY

Breslin Appraisal Co., Inc.
44 Elm Street, Suite 5
Huntington, NY 11743

Breslin Appraisal Co., Inc.
44 Elm Street, Suite 5, Huntington, NY 11743
Phone 631-271-7277 / Fax 631-271-7298

July 23, 2018

Guy Germano, Esq.
Germano & Cahill, PC
4250 Veterans Memorial Highway Ste. 275
Holbrook, NY 11741

RE: Breslin File: 18-5561
Impact Study and Analysis for: Greybarn Sayville
SCTM 500-280-1, 2, 3, 4, 10, 15.1 & 16 & 500-257-3-3

Dear Mr. Germano

Pursuant to your request, we have prepared an analysis and study of the impact of luxury rental housing on neighboring property values of the above referenced property. Our study involved looking at the subject proposal, comparing it to other similar type communities on Long Island to determine whether those have impacted surrounding property values.

The subject property is the closed Island Hills Golf Club and consist of approximately 114 acres. The site is an irregular shaped parcel and has frontage on several residential streets with its primary access on Lakeland Avenue. The topography is varied; the highest points are at the perimeter and the lowest near the center of the property. The majority of the border of the property is aligned with trees.

The proposed use is residential apartments. Close to Sunrise Highway and a short distance from Sayville's train station and downtown, the property lends itself to upscale and well-designed rental homes, which also fill a growing demand situated on Long Island in general and specifically for this area. The proposed zoning is a site-specific Planned Development District (PDD) based on the Town's existing Residence CA District zoning, which, at its maximum, would permit 1,371 units. The ultimate density will be determined at the conclusion of this process.

In the last ten years or so we have seen the development of numerous higher end luxury rental communities be developed throughout Long Island. These developments have targeted and filled a need for much needed housing stock for our young professionals and our empty nesters. The most significant developer of these communities has been The Avalon Bay Company. They have built several on Long Island; two in Melville, one in Smithtown, one in Port Jefferson, one in Garden City and another in Huntington Station.

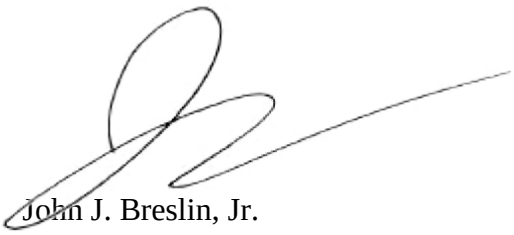
In addition there is: Fairfield Knolls at West Sayville, a 55 and over rental community of one-bedroom and two-bedroom apartments located in the Hamlet of West Sayville; the Fairfield Broadway Knolls at Holbrook, a luxury rental community of one-bedroom and two-bedroom apartments located in Holbrook, Town of Brookhaven; the Rosemont Brookhaven, a luxury rental community of one-bedroom, two-bedroom, and three-bedroom apartments located in Bellport,

Town of Brookhaven; the Enclave at Charles Pond, a luxury rental community of one-bedroom and two-bedroom apartments located in Coram, Town of Brookhaven; the Jefferson at Farmingdale Plaza also luxury rental community of one-bedroom and two-bedroom apartments located in the Village of Farmingdale, Town of Oyster Bay; and the Hawthorne Apartments, another luxury rental community of one-bedroom and two-bedroom apartments located in the Village of Valley Stream, Town of Hempstead. Furthermore, the Town of Islip recently approved the redesign of a high end rental project at the Windwatch site in Hauppauge. This involves two separate rental towers which surround a townhouse development and a hotel. This is not yet open. Our analysis of the Fairfield Knolls at West Sayville, Fairfield Broadway Knolls at Holbrook, Rosemont Brookhaven, and Enclave at Charles Pond, The Jefferson at Farmingdale Plaza, and the Hawthorne Apartments may be found on the following pages of this report.

In addition to the detailed analyses we have considered the limited data surrounding the Garden City Avalon and the Melville Avalon. In the case of the two Avalon communities in the Town of Huntington, both in Melville and Huntington Station, they are adjacent to residential communities of Townhouses that have prospered. Both are Country Pointe Developments. Also, adjacent to the Melville Avalon, the Huntington Town Board just rezoned another site to R-3 M apartments. What these types of projects have shown us is that there is a tremendous need for this type of housing and they create their own community, which then blends in with and becomes a part of the surrounding land use pattern and community.

Based upon this data as well as our general experience, it is our opinion that the development as proposed will have no adverse impacts on surrounding residential real property values, specifically those near Island Hills, and it will not adversely affect the community in any way. It will provide a needed element of housing stock for the community. We would, therefore, urge the town to look favorably on this application.

Very truly yours,



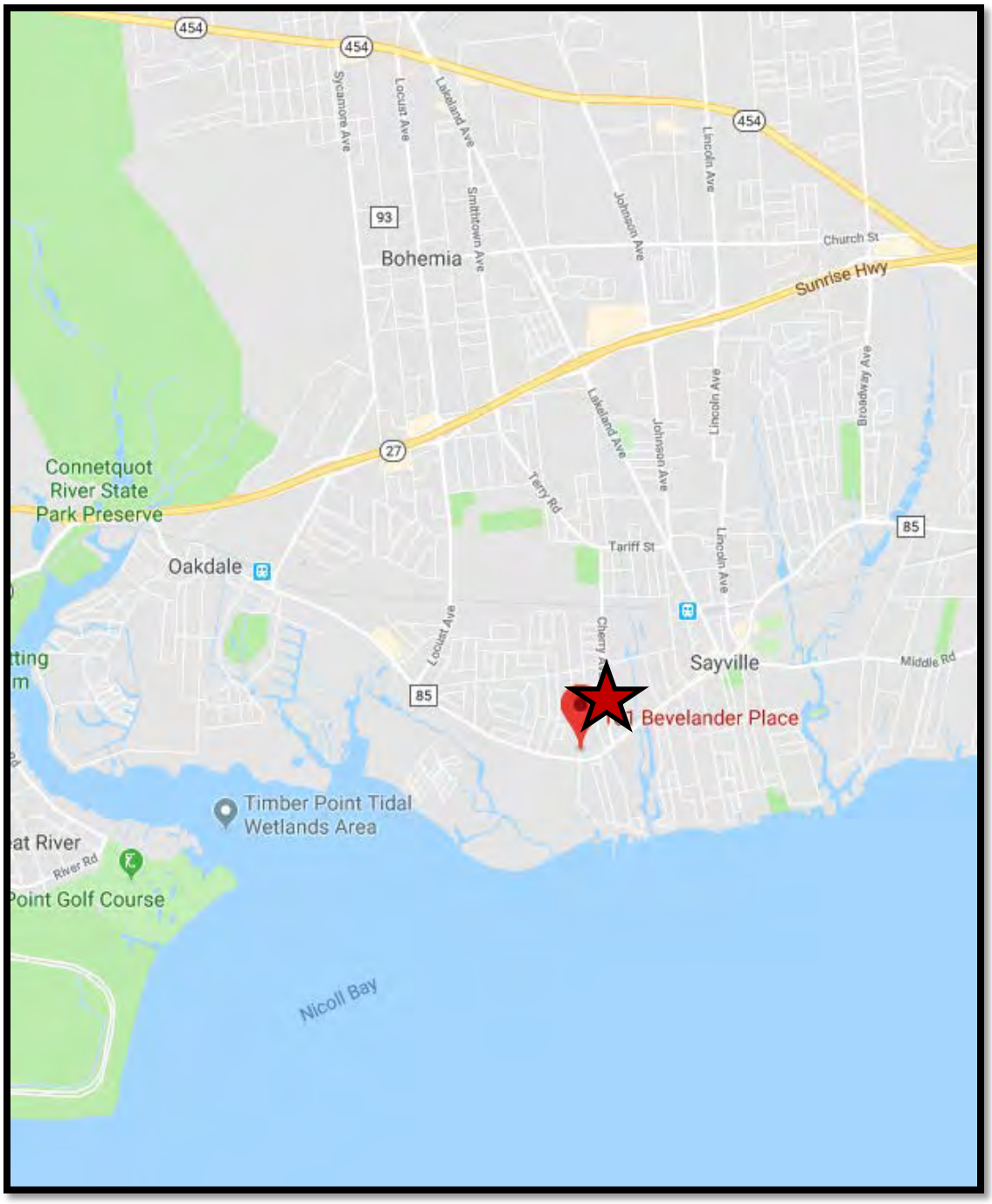
John J. Breslin, Jr.
President
Certified General Real Estate Appraiser
New York Certificate #46000013641

Kathy Leitman, SRA, MAI Candidate
Associate Appraiser
NYS Real Estate Appraiser
New York Certificate #48000048794

ANALYSIS OF FAIRFIELD KNOLLS AT WEST SAYVILLE

The Fairfield Knolls at West Sayville is a luxury, 55 and over rental community of one-bedroom and two-bedroom apartments located in the Hamlet of West Sayville, Township of Islip, in the Sayville School District, situated on 3.48 acres. The units are finished with gourmet kitchens, full-sized washer and dryer, and garden views from the balconies and patios. Amenities include, but are not limited to: clubhouse with resident lounge and landscaped gardens. Rental pricing ranges from $1,850 to $1,945 for one-bedroom units and from $1,950 to $2,290 for two-bedroom units.

LOCATION MAP OF FAIRFIELD KNOLLS AT WEST SAYVILLE



SUMMARY OF PAIRED SALES FOR FAIRFIELD KNOLLS AT WEST SAYVILLE

Sale No.	Address	House Style	Contract Date	Proximity to Development	Sales Price	Time Adjust.	Adjust. SP$
S1	40 Washington Avenue	Ranch	12/14/2016	Closer	$324,900	8.00%	$350,892
S2	105 Roosevelt Avenue	Ranch	12/28/2016	Further	$355,000	8.00%	$383,400
S3	68 Washington Avenue	Ranch	12/16/2017	Closer	$325,000	3.00%	$334,750
S4	43 Terry Road	Ranch	8/9/2017	Further	$350,000	5.00%	$367,500
S5	78 Washington Avenue	Ranch	5/23/2017	Closer	$369,990	7.00%	$395,889
S6	457 Bohemia Parkway	Ranch	8/18/2017	Further	$370,000	5.00%	$388,500

*** Homes closer to the development are shaded.**

The sales considered indicate a range from $324,900 to $370,000 prior to a time adjustments; this reflects $45,100 from the lowest closing sales price to the highest closing sales price. No location adjustment was necessary as all of the comparable sales are in the same general market area, school district and are on similar residential streets. We have considered an adjustment for market conditions and time to present day. When comparing home sale prices from January 2017 to present day there is an approximate 8% increase noted in the average home sales price for the Sayville School District market area. Surrounding communities of the subject property also have similar market reports for the same time period.

DESCRIPTION OF PAIRED SALES FOR FAIRFIELD KNOLLS AT WEST SAYVILLE

No.	Description
S1	This sale is a Ranch style dwelling located closer to the subject development of this analysis, on a .17 acre / 7,405 +/- square foot lot. The layout of the home consists of: 5 rooms, 3 bedrooms & 1 bath. The interior has fully renovated. There is no basement. There is a rear deck and 1-car garage. This sale went into contract in December 2016 and closed in February 2017. MLS #2887877, 40 Washington Avenue
S2	This sale is a Ranch style dwelling located further from the subject development of this analysis, on a similar size, .18 acre / 7841 +/- square foot lot. It is a larger size home with greater utility, comprised of 6 rooms, 3 bedrooms & 1 bath. The overall condition is similar as compared to the subject paired sale #1. This sale benefits from a deck, and 1–car garage. There is no basement. This sale went into contract in December 2016 and closed in March 2017. Photo represents property at time of sale. MLS #2889381, 105 Roosevelt Avenue
S3	This sale is a Ranch style dwelling located closer to the subject development of this analysis, on a .17 acre / 7,405 +/- square foot lot. The layout of the home consists of: 5 rooms, 3 bedrooms & 1 bath. The interior has been updated, portions more recently than others. There is no basement. There is a rear deck and 1-car garage. This sale went into contract in February 2017 and closed in April 2017. MLS #2892262, 68 Washington Avenue
S4	This sale is a Ranch style dwelling located further from the subject development of this analysis, on a larger size, .34 acre / 14,810 +/- square foot lot. It is a larger size home with greater utility, comprised of 6 rooms, 3 bedrooms & 1 bath. The overall condition is inferior as compared to the subject paired sale #3. This sale benefits from a fireplace, patio, 1–car garage and finished basement. This sale went into contract in August 2017 and closed in October 2017. Photo represents property at time of sale. MLS #294071, 43 Terry Road
S5	This sale is a Ranch style dwelling located closer to the subject development of this analysis, on a .17 acre / 7,405 +/- square foot lot. The layout of the home consists of: 6 rooms, 4 bedrooms & 1 bath. The interior has been updated, portions more recently than others. There is no basement and no garage. There is a fireplace, and rear deck. This sale went into contract in May 2017 and closed in August 2018. MLS #2915396, 78 Washington Avenue
S6	This sale is a Ranch style dwelling located further from the subject development of this analysis, on a similar size, .17 acre / 7,500 +/- square foot lot. It is a larger size home with similar utility, comprised of 6 rooms, 3 bedrooms & 2 baths. The overall condition is inferior as compared to the subject paired sale #5. This sale benefits from a fireplace patio, and finished basement with kitchen and bath. There is no fireplace and no garage. This sale went into contract in August 2017 and closed in October 2017. Photo represents property at time of sale. MLS #2954301, 457 Bohemia Parkway

ADJUSTMENTS TO PAIRED SALES FOR FAIRFIELD KNOLLS AT WEST SAYVILLE

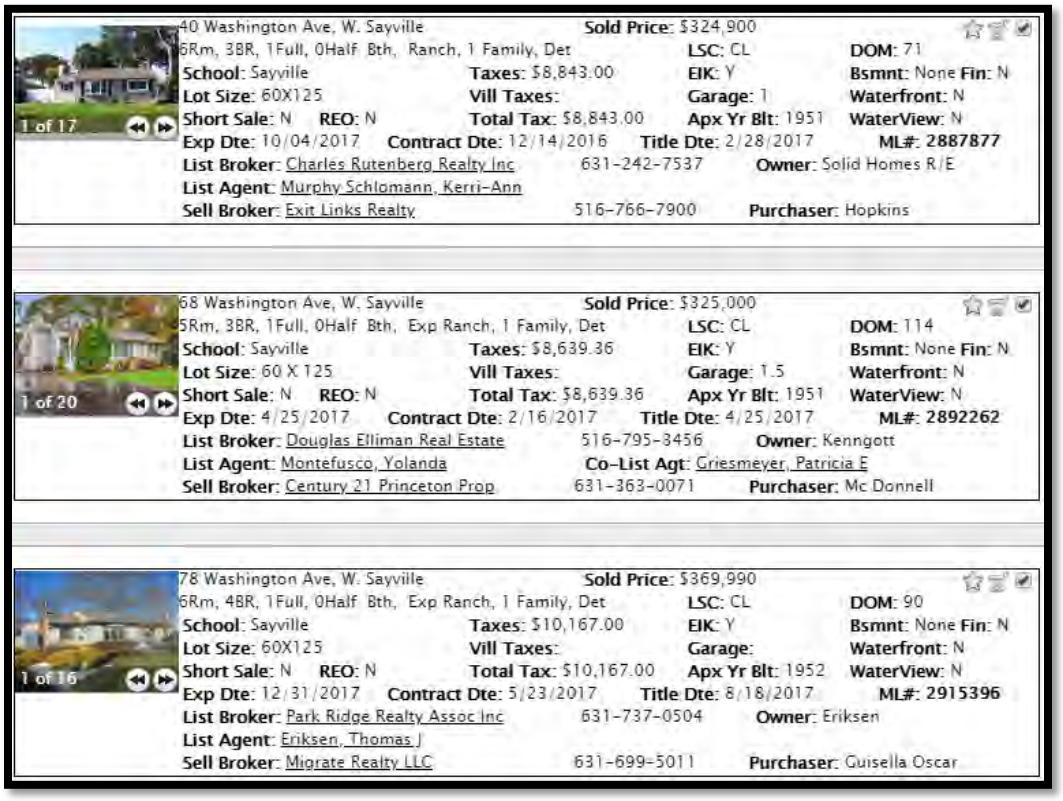
Sale No.	Adj. SP $	Adjustments: Lot Size	Size & Utility	Cond.	Loc	Amen.	Tot. Adj.	Adj. Value	Rounded
S1	$350,892	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	$350,892	$350,000
S2	$383,400	0.00%	-6.00%	0.00%	0.00%	0.00%	-6.00%	$360,396	$360,000
S3	$334,750	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	$334,750	$335,000
S4	$367,500	-4.00%	-4.00%	5.00%	0.00%	-4.00%	-7.00%	$341,775	$340,000
S5	$395,889	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	$395,889	$395,000
S6	$388,500	0.00%	-4.00%	5.00%	0.00%	0.00%	0.00%	$388,500	$390,000

*** Homes closer to the development are shaded.**

CONCLUSION OF PAIRED SALES ANALYSIS FOR FAIRFIELD KNOLLS

The above table presents the adjustments made to the comparable sales for lot size; utility; condition; location & amenities. We performed a paired sales analysis comparing and contrasting similar style homes. We compared homes that are further from the subject community and adjusted to homes that are closer to the luxury rental community. After adjustments there was a minimal difference, in the individual paired sales analysis there was less of a difference between sales prices. Therefore, we were unable to uncover any evidence revealing a negative bias towards those homes located closer to the subject community for this analysis, the Fairfield Knolls at West Sayville.

SALES UTILIZED CLOSER TO FAIRFIELD KNOLLS AT WEST SAYVILLE



40 Washington Ave, W. Sayville — **Sold Price:** $324,900
6Rm, 3BR, 1Full, 0Half Bth, Ranch, 1 Family, Det — **LSC:** CL — **DOM:** 71
School: Sayville — **Taxes:** $8,843.00 — **EIK:** Y — **Bsmnt:** None **Fin:** N
Lot Size: 60X125 — **Vill Taxes:** — **Garage:** 1 — **Waterfront:** N
Short Sale: N **REO:** N — **Total Tax:** $8,843.00 — **Apx Yr Blt:** 1951 — **WaterView:** N
Exp Dte: 10/04/2017 — **Contract Dte:** 12/14/2016 — **Title Dte:** 2/28/2017 — **ML#: 2887877**
List Broker: Charles Rutenberg Realty Inc — 631-242-7537 — **Owner:** Solid Homes R/E
List Agent: Murphy Schlomann, Kerri-Ann
Sell Broker: Exit Links Realty — 516-766-7900 — **Purchaser:** Hopkins

68 Washington Ave, W. Sayville — **Sold Price:** $325,000
5Rm, 3BR, 1Full, 0Half Bth, Exp Ranch, 1 Family, Det — **LSC:** CL — **DOM:** 114
School: Sayville — **Taxes:** $8,639.36 — **EIK:** Y — **Bsmnt:** None **Fin:** N
Lot Size: 60 X 125 — **Vill Taxes:** — **Garage:** 1.5 — **Waterfront:** N
Short Sale: N **REO:** N — **Total Tax:** $8,639.36 — **Apx Yr Blt:** 1951 — **WaterView:** N
Exp Dte: 4/25/2017 — **Contract Dte:** 2/16/2017 — **Title Dte:** 4/25/2017 — **ML#: 2892262**
List Broker: Douglas Elliman Real Estate — 516-795-3456 — **Owner:** Kenngott
List Agent: Montefusco, Yolanda — **Co-List Agt:** Griesmeyer, Patricia E
Sell Broker: Century 21 Princeton Prop — 631-363-0071 — **Purchaser:** Mc Donnell

78 Washington Ave, W. Sayville — **Sold Price:** $369,990
6Rm, 4BR, 1Full, 0Half Bth, Exp Ranch, 1 Family, Det — **LSC:** CL — **DOM:** 90
School: Sayville — **Taxes:** $10,167.00 — **EIK:** Y — **Bsmnt:** None **Fin:** N
Lot Size: 60X125 — **Vill Taxes:** — **Garage:** — **Waterfront:** N
Short Sale: N **REO:** N — **Total Tax:** $10,167.00 — **Apx Yr Blt:** 1952 — **WaterView:** N
Exp Dte: 12/31/2017 — **Contract Dte:** 5/23/2017 — **Title Dte:** 8/18/2017 — **ML#: 2915396**
List Broker: Park Ridge Realty Assoc Inc — 631-737-0504 — **Owner:** Eriksen
List Agent: Eriksen, Thomas J
Sell Broker: Migrate Realty LLC — 631-699-5011 — **Purchaser:** Guisella Oscar

UTILIZED FURTHER FROM FAIRFIELD KNOLLS AT WEST SAYVILLE

105 Roosevelt Ave, Sayville — **Sold Price:** $355,000
6Rm, 3BR, 1Full, 0Half Bth, Ranch, 1 Family, Det — **LSC:** CL — **DOM:** 78
School: Sayville — **Taxes:** $8,906.00 — **EIK:** Y — **Bsmnt:** Crawl **Fin:** N
Lot Size: 75X109 — **Vill Taxes:** 0 — **Garage:** 1.5 — **Waterfront:** N
Short Sale: N **REO:** N — **Total Tax:** $8,906.00 — **Apx Yr Blt:** 1960 — **WaterView:** N
Exp Dte: 3/15/2017 — **Contract Dte:** 12/28/2016 — **Title Dte:** 3/27/2017 — **ML#:** 2889381
List Broker: Douglas Elliman Real Estate 631-543-9400 — **Owner:** Elmen
List Agent: Scarito, Robert J
Sell Broker: EXIT Realty Premier 516-795-1000 — **Purchaser:** Piscitelli/Ehlinger

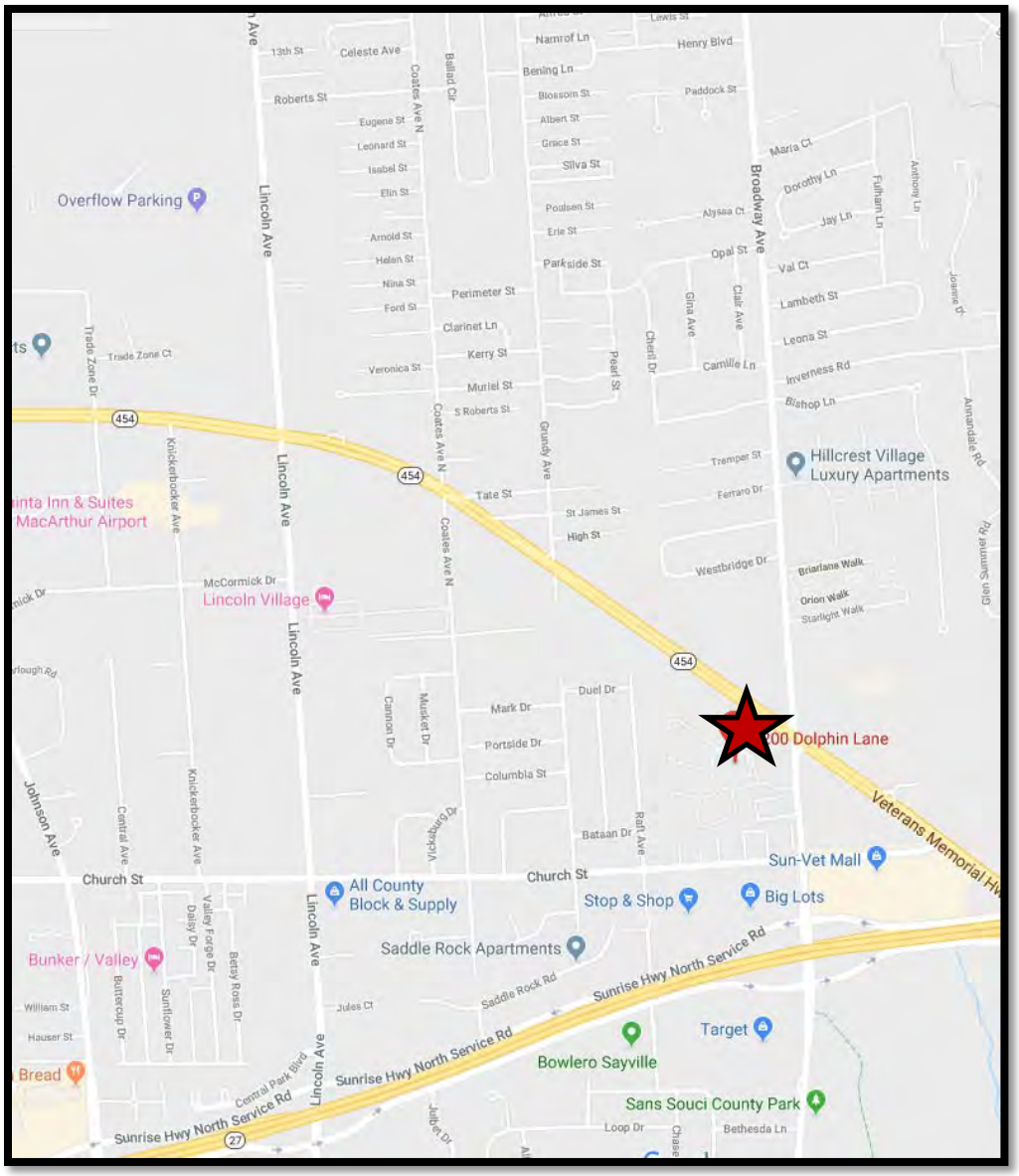
43 Terry Rd, Sayville — **Sold Price:** $350,000
6Rm, 3BR, 1Full, 0Half Bth, Ranch, 1 Family, Det — **LSC:** CL — **DOM:** 65
School: Connetquot — **Taxes:** $9,500.22 — **EIK:** Y — **Bsmnt:** Full **Fin:** Y
Lot Size: 100X150 — **Vill Taxes:** — **Garage:** 1 — **Waterfront:** N
Short Sale: N **REO:** N — **Total Tax:** $9,500.22 — **Apx Yr Blt:** 1956 — **WaterView:** N
Exp Dte: 6/05/2018 — **Contract Dte:** 8/09/2017 — **Title Dte:** 10/06/2017 — **ML#:** 2944071
List Broker: Leesa Byrnes Realty Inc 631-589-2000 — **Owner:** Daniels
List Agent: Haas, Leesa
Sell Broker: Signature Premier Properties 631-360-2800 — **Purchaser:** O'reilly

457 Bohemia Pky, Sayville — **Sold Price:** $370,000
7Rm, 4BR, 2Full, 0Half Bth, Ranch, 1 Family, Det — **LSC:** CL — **DOM:** 37
School: Connetquot — **Taxes:** $9,298.99 — **EIK:** Y — **Bsmnt:** Full **Fin:** Y
Lot Size: 75X100 — **Vill Taxes:** — **Garage:** 0 — **Waterfront:** N
Short Sale: N **REO:** N — **Total Tax:** $9,298.99 — **Apx Yr Blt:** 1962 — **WaterView:** N
Exp Dte: 4/30/2018 — **Contract Dte:** 8/18/2017 — **Title Dte:** 10/17/2017 — **ML#:** 2954301
List Broker: Douglas Elliman Real Estate 631-581-8855 — **Owner:** De Santis
List Agent: Mina, Annette
Sell Broker: Keller Williams Rlty Homes 631-675-0770 — **Purchaser:** Johrden/Zito

ANALYSIS OF FAIRFIELD BROADWAY KNOLLS AT HOLBROOK

The Fairfield Broadway Knolls at Holbrook is a luxury rental community of one-bedroom and two-bedroom apartments located in Holbrook, Town of Islip, in the Sachem School District, situated on over 26 acres. The units are finished with gourmet kitchens, full-sized washer and dryer, and garden views from the balconies and patios. Amenities include, but are not limited to: the state-of-the-art fitness center with indoor pool, clubhouse with resident lounge, tennis courts, basketball courts, playgrounds, nature trail, and fire pit with seating area. Rental pricing ranges starting at $2,050 for one-bedroom units and starting from $2,595 for two-bedroom units.

LOCATION MAP OF FAIRFIELD BROADWAY KNOLLS AT HOLBROOK



SUMMARY OF PAIRED SALES FOR
FAIRFIELD BROADWAY KNOLLS AT HOLBROOK

Sale No.	Address	House Style	Contract Date	'roximity t evelopme	Sales Price	Time Adjust.	Adjust. SP$
S1	16 Portside Drive	Farm Ranch	6/1/2017	Closer	$407,000	4.00%	$423,280
S2	7 Hillberry Lane	Farm Ranch	10/3/2017	Further	$435,000	2.75%	$446,963
S3	397 Raft Avenue	Farm Ranch	3/31/2017	Closer	$510,000	4.50%	$532,950
S4	115 Avenue A	Farm Ranch	1/17/2018	Further	$465,000	2.25%	$475,463

*** Homes closer to the development are shaded.**

The sales considered indicate a range from $407,000 to $510,000 prior to a time adjustments; this reflects $103,000 from the lowest closing sales price to the highest closing sales price. No location adjustment was necessary as all of the comparable sales are in the same general market area, school district and are on similar residential streets. We have considered an adjustment for market conditions and time to present day. When comparing home sale prices from January 2017 to present day there is an approximate 5% increase noted in the average home sales price for the Sachem School District market area. Surrounding communities of the subject property also have similar market reports for the same time period.

DESCRIPTION OF PAIRED SALES FOR BROADWAY KNOLLS AT HOLBROOK

No.	Description
S1	This sale is a Farm Ranch style dwelling located closer to the subject development of this analysis, on a .26 acre / 11,326 +/- square foot lot. The layout of the home consists of: 9 rooms, 5 bedrooms & 2.5 baths. The interior has been updated, portions more recently than others. There is a 1-car garage, deck, front porch area and unfinished basement. This sale went into contract in June 2017 and closed in August 2017. MLS #2935101, 16 Portside Drive
S2	This sale is a Farm Ranch style dwelling located further from the subject development of this analysis, on a similar size lot. It is a smaller size home with less utility, comprised of 8 rooms, 5 bedrooms & 2.5 baths. The overall condition is superior as compared to the subject. This sale benefits from a patio, front porch area, 1–car garage, and unfinished basement. This sale went into contract in October 2017 and closed in January 2018. Photo represents property at time of sale. MLS #2970580, 7 Hillberry Lane
S3	This sale is a Farm Ranch style dwelling located closer to the subject development of this analysis, on a .45 acre / 19,602 +/- square foot lot. The layout of the home consists of: 8 rooms, 5 bedrooms & 2.5 baths. The interior has been updated. There is a 2-car garage, front porch, built-in pool, patio and finished basement. This sale went into contract in March 2017 and closed in April 2017. MLS #2892391, 397 Raft Avenue
S4	This sale is a Farm Ranch style dwelling located further from the subject development of this analysis, on a similar size lot. It is a smaller size home with less utility, comprised of 7 rooms, 4 bedrooms & 2 baths. The overall condition is similar as compared to the subject. This sale benefits from a fireplace, deck, 3-car garage and finished basement. This sale went into contract in January 2018 and closed in May 2018. Photo represents property at time of sale. MLS #2990899, 115 Avenue A

ADJUSTMENTS TO PAIRED SALES FOR BROADWAY KNOLLS AT HOLBROOK

Sale No.	Adj. SP $	Adjustments: Lot Size	Size & Utility	Cond.	Loc	Amen.	Tot. Adj.	Adj. Value	Rounded
S1	$423,280	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	$423,280	$425,000
S2	$446,963	0.00%	2.00%	4.00%	-10.00%	-2.00%	-6.00%	$420,145	$420,000
S3	$532,950	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	$532,950	$530,000
S4	$475,463	0.00%	2.00%	4.00%	0.00%	4.00%	10.00%	$523,009	$525,000

*** Homes closer to the development are shaded.**

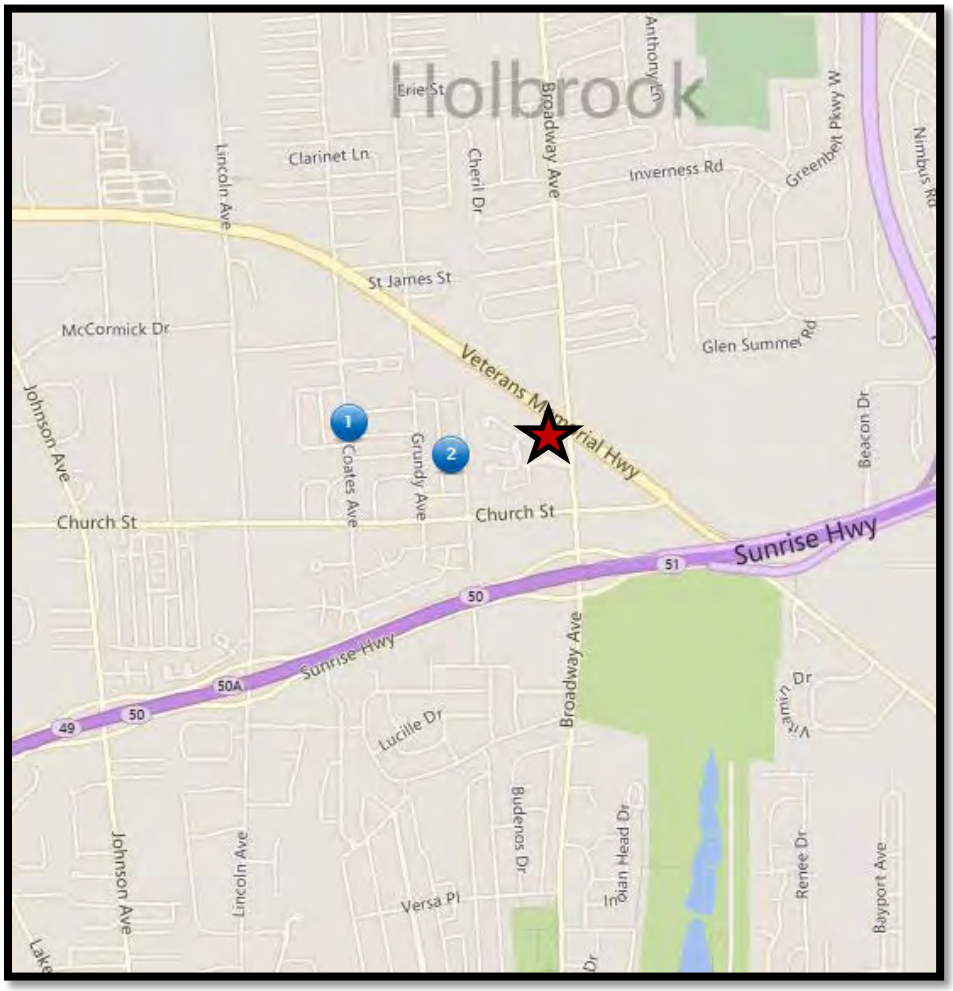
CONCLUSION OF PAIRED SALES ANALYSIS FOR FAIRFIELD BROADWAY KNOLLS AT HOLBROOK

The above table presents the adjustments made to the comparable sales for lot size; utility; condition; location & amenities. We performed a paired sales analysis comparing and contrasting similar style homes. We compared homes that are further from the subject community and adjusted to homes that are closer to the luxury rental community. After adjustments there was a minimal difference, in the overall range; and in the individual paired sales analysis there was less of a difference between sales prices. Therefore, we were unable to uncover any evidence revealing a negative bias towards those homes located closer to the subject community for this analysis, the Fairfield Broadway Knolls at Holbrook.

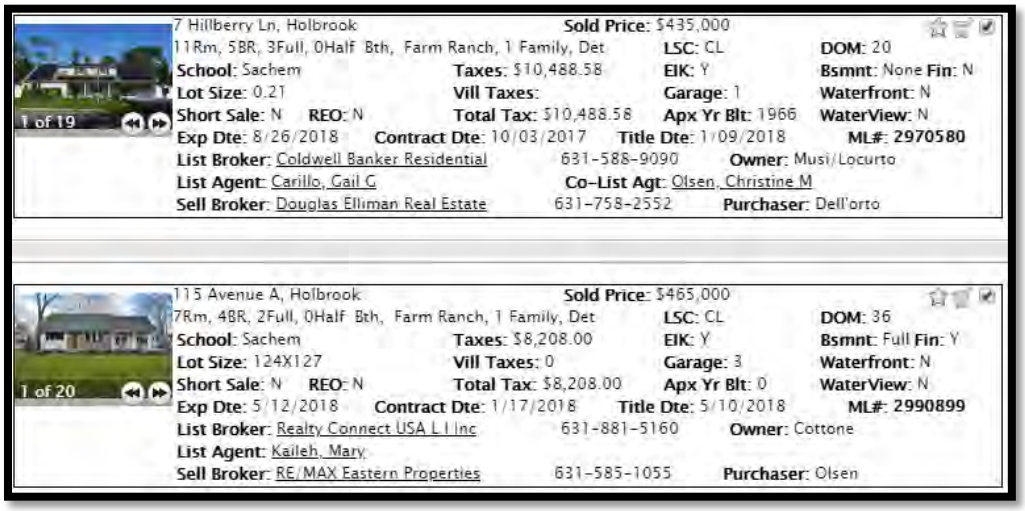
SALES UTILIZED CLOSER TO FAIRFIELD BROADWAY KNOLLS AT HOLBROOK

16 Portside Dr, Holbrook — **Sold Price:** $407,000
13Rm, 5BR, 2Full, 1Half Bth, Exp Ranch, 1 Family, Det — **LSC:** CL — **DOM:** 28
School: Sachem — **Taxes:** $8,624.15 — **EIK:** Y — **Bsmnt:** Full **Fin:** N
Lot Size: .26 — **Vill Taxes:** — **Garage:** 1 — **Waterfront:** N
Short Sale: N — **REO:** N — **Total Tax:** $8,624.15 — **Apx Yr Blt:** 1964 — **WaterView:** N
Exp Dte: 10/31/2017 — **Contract Dte:** 6/01/2017 — **Title Dte:** 8/08/2017 — **ML#:** 2935101
List Broker: RE/MAX Integrity Leaders — 631-736-2000 — **Owner:** Langman
List Agent: Grosso, Peter C
Sell Broker: Douglas Elliman Real Estate — 631-589-8500 — **Purchaser:** Rago

397 Raft Ave, Holbrook — **Sold Price:** $510,000
11Rm, 6BR, 3Full, 0Half Bth, Farm Ranch, 1 Family, Det — **LSC:** CL — **DOM:** 157
School: Sachem — **Taxes:** $10,056.32 — **EIK:** Y — **Bsmnt:** Full **Fin:** Y
Lot Size: 132X151 — **Vill Taxes:** — **Garage:** 2 — **Waterfront:** N
Short Sale: N — **REO:** N — **Total Tax:** $10,056.32 — **Apx Yr Blt:** 1985 — **WaterView:** N
Exp Dte: 10/08/2017 — **Contract Dte:** 3/31/2017 — **Title Dte:** 4/24/2017 — **ML#:** 2892391
List Broker: Douglas Elliman Real Estate — 631-758-2552 — **Owner:** Ferrara
List Agent: Bartels, Joan E
Sell Broker: Coldwell Banker Residential — 631-331-9700 — **Purchaser:** Baldinucci

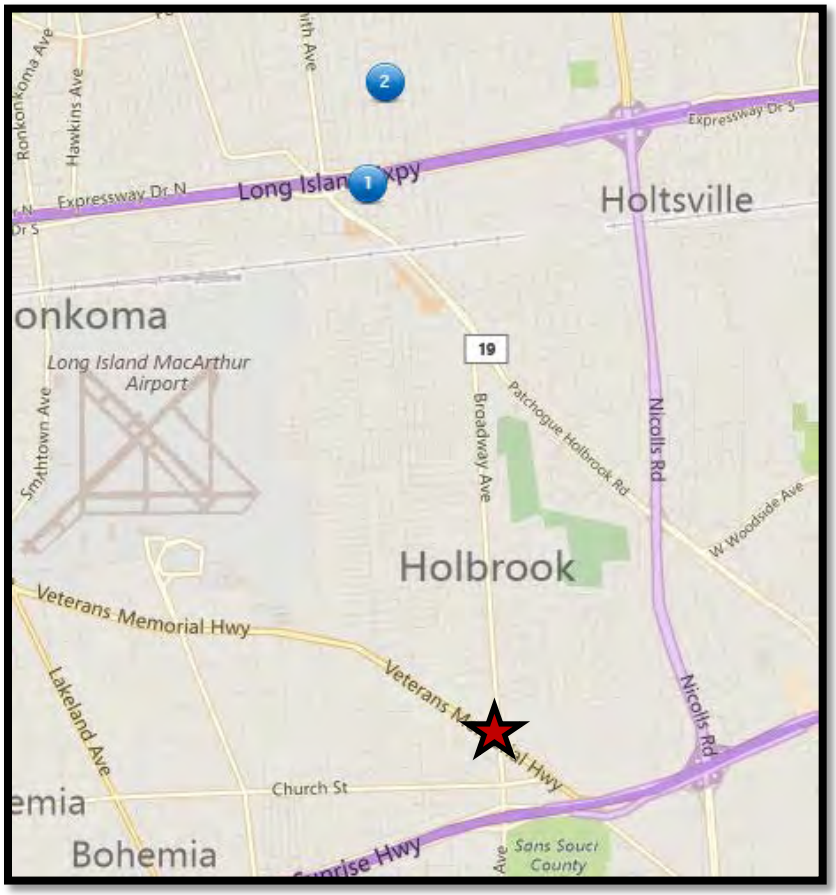


UTILIZED FURTHER FROM FAIRFIELD BROADWAY KNOLLS AT HOLBROOK



7 Hillberry Ln, Holbrook **Sold Price:** $435,000
11Rm, 5BR, 3Full, 0Half Bth, Farm Ranch, 1 Family, Det **LSC:** CL **DOM:** 20
School: Sachem **Taxes:** $10,488.58 **EIK:** Y **Bsmnt:** None **Fin:** N
Lot Size: 0.21 **Vill Taxes:** **Garage:** 1 **Waterfront:** N
Short Sale: N **REO:** N **Total Tax:** $10,488.58 **Apx Yr Blt:** 1966 **WaterView:** N
Exp Dte: 8/26/2018 **Contract Dte:** 10/03/2017 **Title Dte:** 1/09/2018 **ML#: 2970580**
List Broker: Coldwell Banker Residential 631-588-9090 **Owner:** Musi/Locurto
List Agent: Carillo, Gail C **Co-List Agt:** Olsen, Christine M
Sell Broker: Douglas Elliman Real Estate 631-758-2552 **Purchaser:** Dell'orto

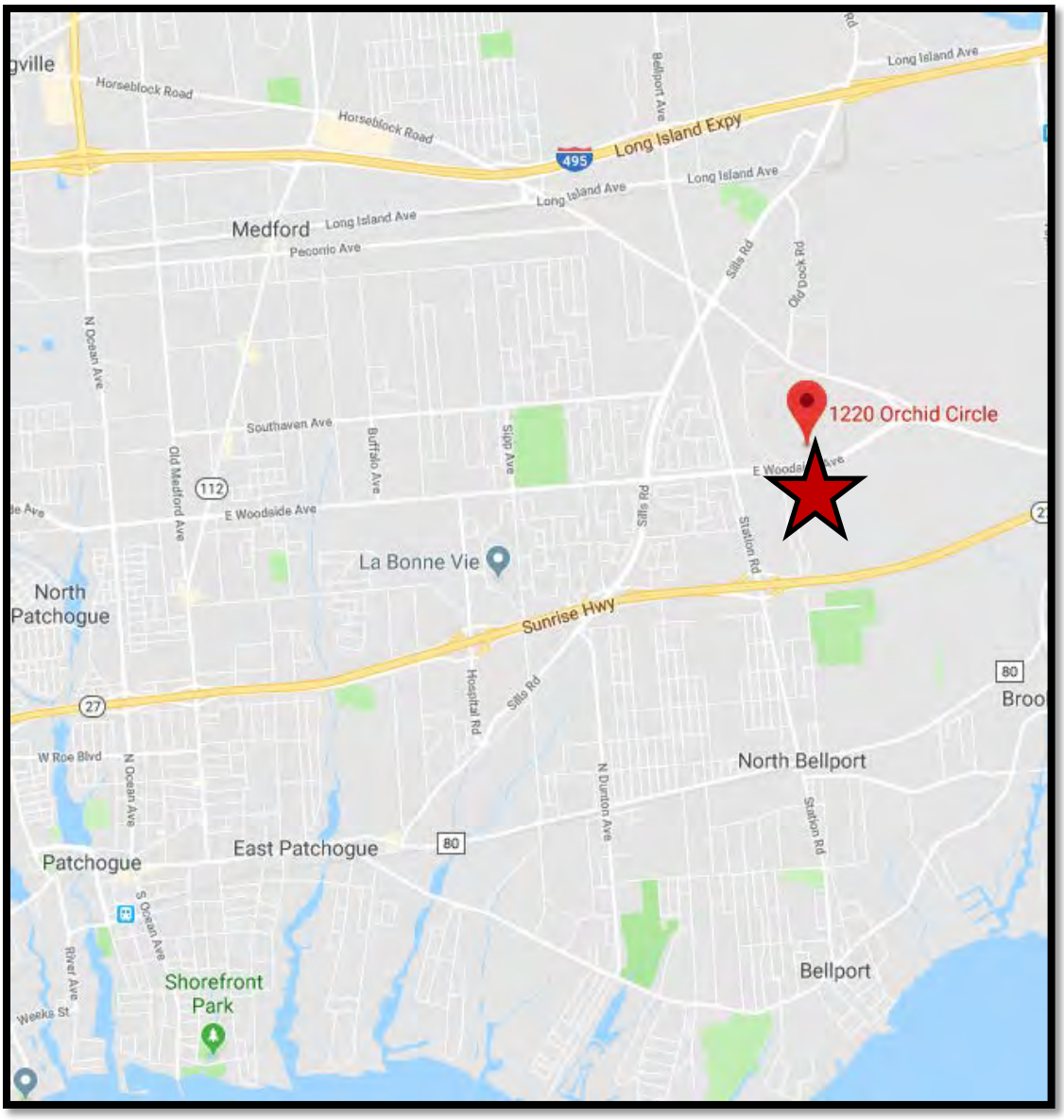
115 Avenue A, Holbrook **Sold Price:** $465,000
7Rm, 4BR, 2Full, 0Half Bth, Farm Ranch, 1 Family, Det **LSC:** CL **DOM:** 36
School: Sachem **Taxes:** $8,208.00 **EIK:** Y **Bsmnt:** Full **Fin:** Y
Lot Size: 124X127 **Vill Taxes:** 0 **Garage:** 3 **Waterfront:** N
Short Sale: N **REO:** N **Total Tax:** $8,208.00 **Apx Yr Blt:** 0 **WaterView:** N
Exp Dte: 5/12/2018 **Contract Dte:** 1/17/2018 **Title Dte:** 5/10/2018 **ML#: 2990899**
List Broker: Realty Connect USA L I Inc 631-881-5160 **Owner:** Cottone
List Agent: Kaileh, Mary
Sell Broker: RE/MAX Eastern Properties 631-585-1055 **Purchaser:** Olsen



ANALYSIS OF THE ROSEMONT BROOKHAVEN

The Rosemont Brookhaven is a luxury rental community of one-bedroom, two-bedroom, and three-bedroom apartments located in Bellport, Town of Brookhaven, in the South Country School District, situated on 115 +/- acres. The units are finished with gourmet kitchens, full-sized washer and dryer, and fireplaces. Amenities include, but are not limited to: landscaped grounds, ponds, dog walks, swimming pools, tennis courts, playgrounds, fitness center, clubhouse with resident lounge, and business center. Rental pricing ranges from $1,780 to $2,135 for one-bedroom units, from $2,080 to $2,521 for two-bedroom units, and $2,450 to $2,677 for three-bedroom units.

LOCATION MAP OF THE ROSEMONT BROOKHAVEN



SUMMARY OF PAIRED SALES FOR THE ROSEMONT BROOKHAVEN

Sale No.	Address	House Style	Contract Date	Proximity to Development	Sales Price	Time Adjust.	Adjust. SP$
S1	102 Tarpon Avenue	Colonial	3/22/2017	Closer	$323,250	0.00%	$323,250
S2	36 Mercury Avenue	Colonial	2/23/2017	Further	$300,000	0.00%	$300,000
S3	15 Sprat Street	Colonial	12/1/2017	Closer	$374,900	0.00%	$374,900
S4	3 Apple Blossom	Colonial	6/30/2017	Further	$315,000	0.00%	$315,000

*** Homes closer to the development are shaded.**

The sales considered indicate a range from $300,000 to $374,900 prior to a time adjustments; this reflects $74,900 from the lowest closing sales price to the highest closing sales price. No location adjustment was necessary as all of the comparable sales are in the same general market area, school district and are on similar residential streets. We have considered an adjustment for market conditions and time to present day. When comparing home sale prices from January 2017 to present day there is little change noted in the mean and median home sales price for the South Country School District market area. Surrounding communities of the subject property also have similar market reports for the same time period.

DESCRIPTION OF PAIRED SALES FOR THE ROSEMONT BROOKHAVEN

No.	Description
S1	This sale is a Colonial style dwelling located closer to the subject development of this analysis, on a .28 acre / 12,197 +/- square foot lot. The layout of the home consists of: 7 rooms, 3 bedrooms & 1.5 baths. The interior has been updated, portions more recently than others. There is a 1-car garage, patio and deck. There is no basement. This sale went into contract in March 2017 and closed in June 2017. MLS #2912672, 102 Tarpon Avenue
S2	This sale is a Colonial style dwelling located further from the subject development of this analysis, on a similar size lot. It is a smaller size home with similar utility, comprised of 7 rooms, 3-4 bedrooms & 1.5 baths. The overall condition is as compared to the subject, paired sale #1. There is a 2-car garage, and deck. There is no basement. This sale went into contract in February 2017 and closed in April 2017. Photo represents property at time of sale. MLS #2906417, 36 Mercury Avenue
S3	This sale is a Colonial style dwelling located closer to the subject development of this analysis, on a .28 acre / 12,197 +/- square foot lot. The layout of the home consists of: 7 rooms, 3 bedrooms & 1.5 baths. The interior has been recently updated throughout, with a renovated kitchen and baths. There is a 2-car garage, and deck. There is no basement. This sale went into contract in December 2017 and closed in March 2018. MLS #2983559, 15 Sprat Street
S4	This sale is a Colonial style dwelling located further from the subject development of this analysis, on a similar size lot. It is a smaller size home with similar utility, comprised of 7 rooms, 3 bedrooms & 1.5 baths. The overall condition is inferior as compared to the subject. There is a 2-car garage, and patio. This sale went into contract in Month 2017 and closed in Month 2018. Photo represents property at time of sale. MLS #2935532, 3 Apple Blossom Lane

ADJUSTMENTS TO PAIRED SALES FOR THE ROSEMONT BROOKHAVEN

Sale No.	Adj. SP $	Adjustments: Lot Size	Size & Utility	Cond.	Loc	Amen.	Tot. Adj.	Adj. Value	Rounded
S1	$323,250	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	$323,250	$325,000
S2	$300,000	0.00%	2.00%	5.00%	0.00%	0.00%	7.00%	$321,000	$320,000
S3	$374,900	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	$374,900	$375,000
S4	$315,000	0.00%	2.00%	15.00%	0.00%	2.00%	19.00%	$374,850	$375,000

*** Homes closer to the development are shaded.**

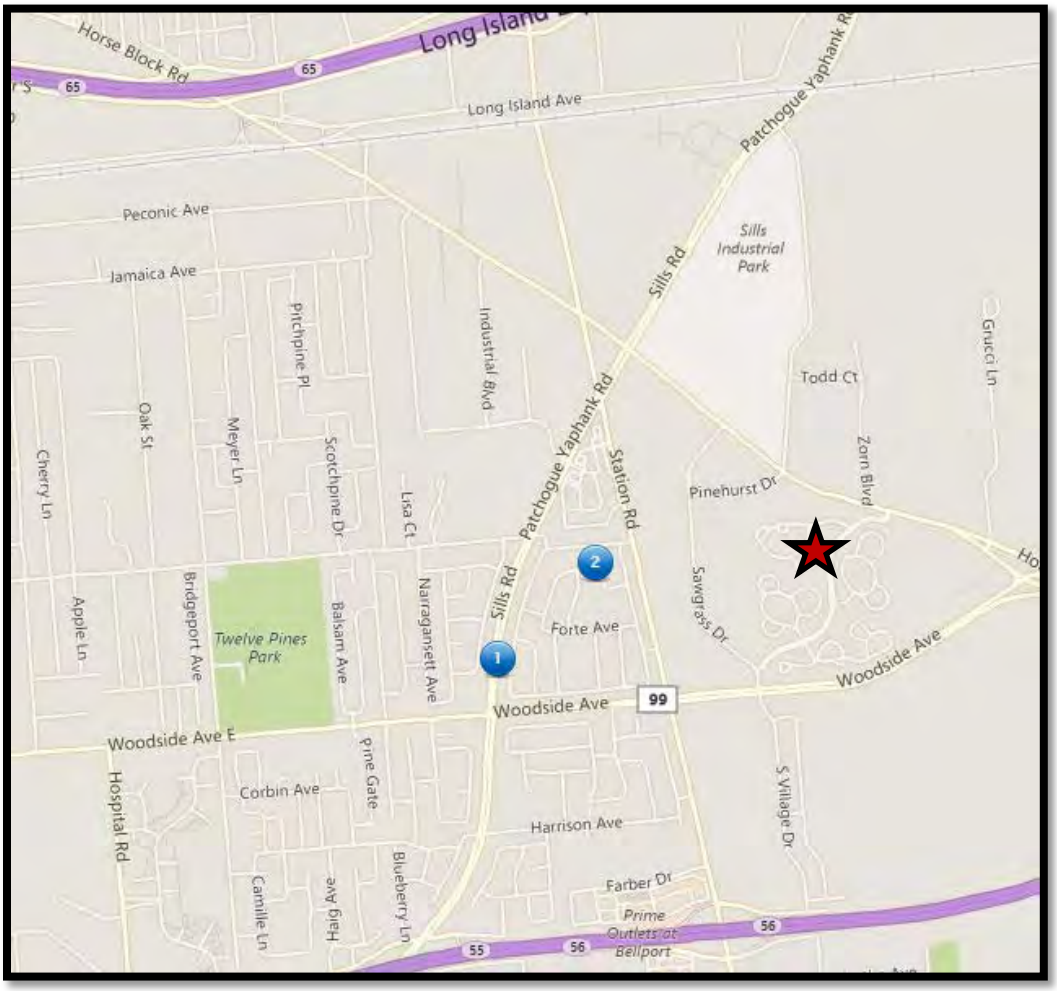
CONCLUSION OF PAIRED SALES ANALYSIS FOR THE ROSEMONT BROOKHAVEN

The above table presents the adjustments made to the comparable sales for lot size; utility; condition; location & amenities. We performed a paired sales analysis comparing and contrasting similar style homes. We compared homes that are further from the subject community and adjusted to homes that are closer to the luxury rental community. After adjustments there was a less of a difference, in the overall range; in the individual paired sales analysis there was minimal to no difference between sales prices. Therefore, we were unable to uncover any evidence revealing a negative bias towards those homes located closer to the subject community for this analysis, The Rosemont Brookhaven.

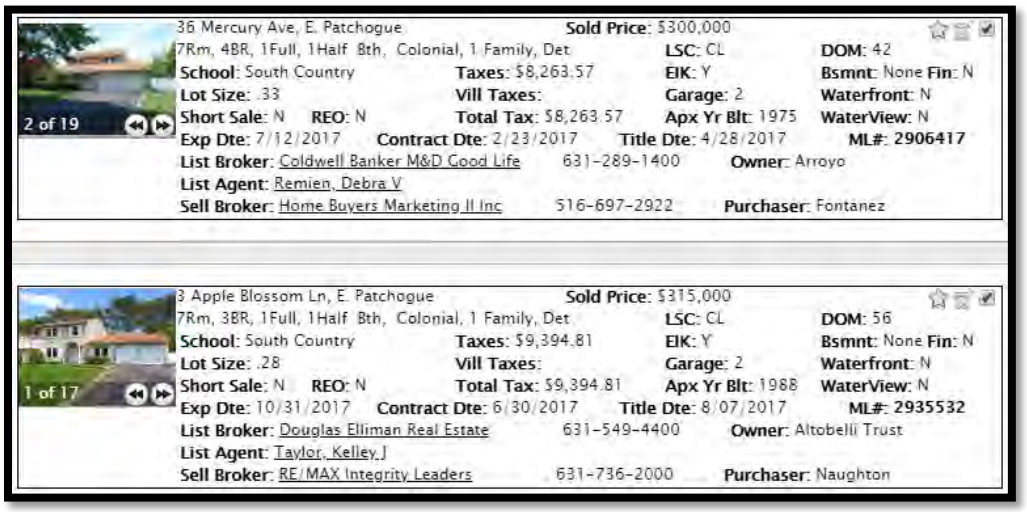
SALES UTILIZED CLOSER TO THE ROSEMONT BROOKHAVEN

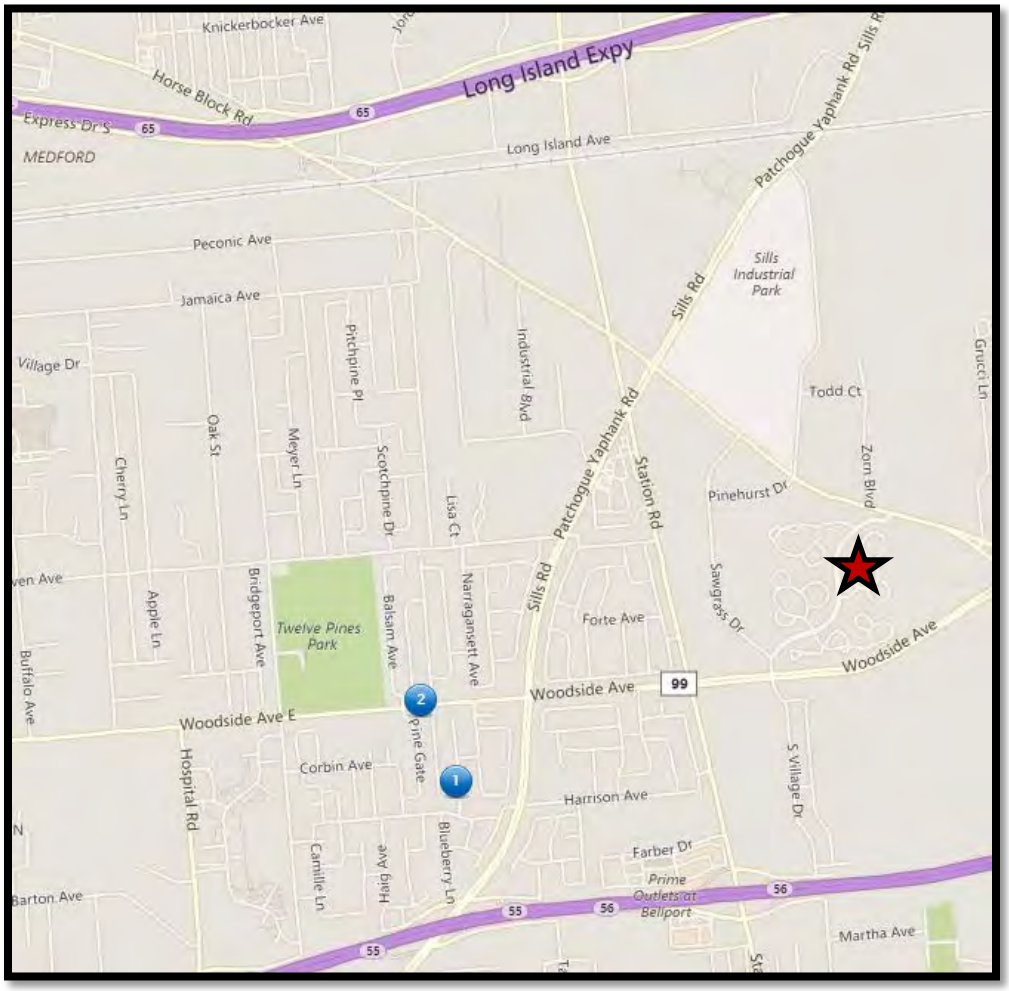
102 Tarpon Ave, Medford — **Sold Price:** $323,250
7Rm, 3BR, 1Full, 1Half Bth, Colonial, 1 Family, Att — **LSC:** CL — **DOM:** 40
School: South Country — **Taxes:** $9,303.98 — **EIK:** Y — **Bsmnt:** None **Fin:** N
Lot Size: 80 X 154 — **Vill Taxes:** — **Garage:** 1 — **Waterfront:** N
Short Sale: N **REO:** N — **Total Tax:** $9,303.98 — **Apx Yr Blt:** 1977 — **WaterView:** N
Exp Dte: 11/30/2017 — **Contract Dte:** 3/22/2017 — **Title Dte:** 6/09/2017 — **ML#:** 2912672
List Broker: Exit Home Key Realty — 631-730-5100 — **Owner:** Menendez
List Agent: Jacabacci, Albert Jr
Sell Broker: Coldwell Banker Residential — 631-588-9090 — **Purchaser:** Denninger

15 Sprat St, Medford — **Sold Price:** $374,900
8Rm, 3BR, 1Full, 1Half Bth, Colonial, 1 Family, Det — **LSC:** CL — **DOM:** 25
School: South Country — **Taxes:** $10,490.27 — **EIK:** Y — **Bsmnt:** None **Fin:** N
Lot Size: 96X123 — **Vill Taxes:** — **Garage:** 2 — **Waterfront:** N
Short Sale: N **REO:** N — **Total Tax:** $10,490.27 — **Apx Yr Blt:** 1979 — **WaterView:** N
Exp Dte: 10/21/2018 — **Contract Dte:** 12/01/2017 — **Title Dte:** 3/23/2018 — **ML#:** 2983559
List Broker: Coldwell Banker M&D Good Life — 631-289-1400 — **Owner:** Dimauro
List Agent: Rodriguez, Cynthia
Sell Broker: Coldwell Banker M&D Good Life — 631-289-1400 — **Purchaser:** Welch



UTILIZED FURTHER FROM THE ROSEMONT BROOKHAVEN

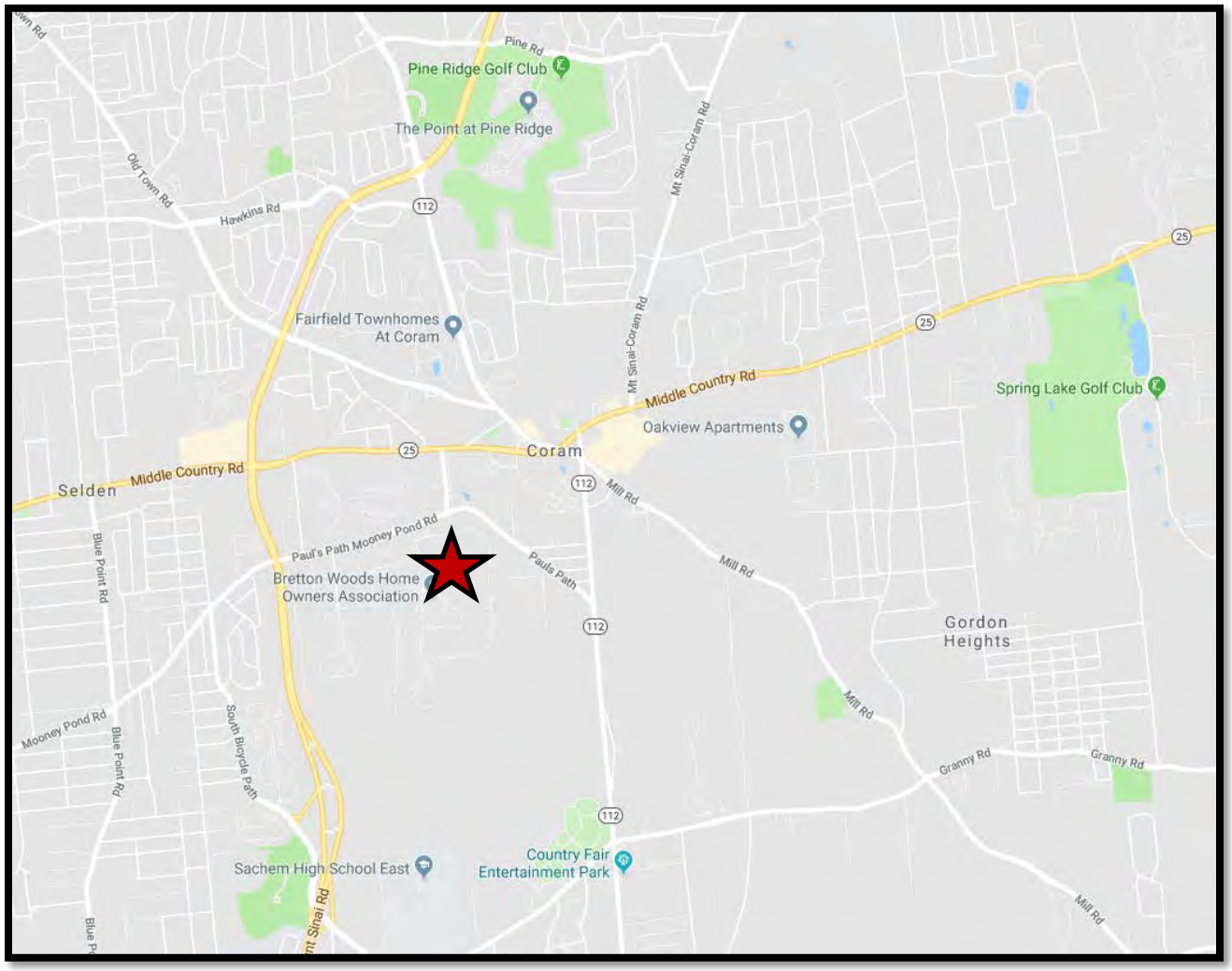




ANALYSIS OF ENCLAVE AT CHARLES POND

The Enclave at Charles Pond is a luxury rental community of one-bedroom and two-bedroom apartments located in Coram, Town of Brookhaven, in the Longwood School District, situated on 41 acres. The units are finished with gourmet kitchens, full-sized washer and dryer, and garden views from the balconies and patios. Amenities include, but are not limited to: outdoor swimming pool, the state-of-the-art fitness center with cardio-theater, clubhouse with resident lounge and billiards table, landscaped gardens, picnic areas with barbecues and a gazebo overlooking the pond. Rental pricing ranges from $1,900 to $2,900 for one-bedroom units and from $2,400 to $3,900 for two-bedroom units.

LOCATION MAP OF ENCLAVE AT CHARLES POND



SUMMARY OF PAIRED SALES FOR ENCLAVE AT CHARLES POND

Sale No.	Address	House Style	Contract Date	Proximity to Development	Sales Price	Time Adjust.	Adjust. SP$
S1	15 3rd Street	Ranch	4/4/2017	Closer	$245,000	0.00%	$245,000
S2	2 Forest Lane	Ranch	2/21/2018	Further	$245,000	-2.00%	$240,100
S3	21 Shady Lane	Ranch	2/23/2018	Closer	$240,000	0.00%	$240,000
S4	18 Loretta Court	Ranch	4/24/2017	Further	$265,000	2.00%	$270,300
S5	5 Shady Lane	Ranch	12/15/2017	Closer	$280,900	0.00%	$280,900
S6	84 Westfield Road	Ranch	8/10/2017	Further	$252,000	0.50%	$253,260

*** Homes closer to the development are shaded.**

The sales considered indicate a range from $245,000 to $280,900 prior to a time adjustments; this reflects $35,900 from the lowest closing sales price to the highest closing sales price. No location adjustment was necessary as all of the comparable sales are in the same general market area, school district and are on similar residential streets. We have considered an adjustment for market conditions and time to present day. When comparing home sale prices from January 2017 to present day there is an approximate 4% increase noted in the average home sales price for the Longwood School District market area. Surrounding communities of the subject property also have similar market reports for the same time period.

DESCRIPTION OF PAIRED SALES FOR ENCLAVE AT CHARLES POND

No.	Description
S1	This sale is a Ranch style home located on a .28 acre / 12,197 +/- square foot lot. It is has 5 rooms, 3 bedrooms & 2 baths above grade level. The home has been updated, but not recently. The property is in overall well maintained average condition. There is a 1-car garage, patio, fireplace and unfinished basement. This sale went into contract in April 2017 and closed in June 2017. Photo represents property at time of sale. MLS #2917546, 15 3rd Street
S2	This sale is a Ranch style dwelling located further from the subject development of this analysis, on a larger size, .47 / 20,473 +/- square foot lot. It is a smaller size home with less utility, comprised of 4 rooms, 2 bedrooms & 2 baths. The overall condition is similar as compared to the subject, paired sale #1. This sale benefits from a front porch, patio, 1–car garage, and unfinished basement / etc. This sale went into contract in February 2018 and closed in April 2018. Photo represents property at time of sale. MLS #3002440, 2 Forest Lane
S3	This sale is a Ranch style home located on a .64 acre / 27,027 +/- square foot lot. It is has 6 rooms, 3 bedrooms & 1 bath. The home has minimal updates and is in overall fair condition with wear and tear noted. There is a 2-car garage, patio and unfinished basement. This sale went into contract in February 2018 and closed in May 2018. Photo represents property at time of sale. MLS #3005512, 21 Shady Lane
S4	This sale is a Ranch style dwelling located further from the subject development of this analysis, on a smaller size, on a .23 acre / 10,019 +/- square foot lot. It is a similar size home with similar utility, comprised of 6 rooms, 3 bedrooms & 1 bath above grade level. The overall condition is superior as compared to the subject, paired sale #3. This sale benefits from a fireplace, patio, 1–car garage and finished basement with a full bath. This sale went into contract in April 2017 and closed in June 2017. Photo represents property at time of sale. MLS #2869208, 18 Loretta Court
S5	This sale is a Ranch style home located on a .17 acre / 7,500 +/- square foot lot. It is has 5 rooms, 3 bedrooms & 1 bath. The home has been recently updated. The property is in overall well maintained condition There is no garage. There is a rear deck & unfinished basement. This sale went into contract in December 2017 and closed in February 2018. Photo represents property at time of sale. MLS #2940896, 5 Shady Lane
S6	This sale is a Ranch style dwelling located further from the subject development of this analysis, on a larger size, 1.2 acre / 52,272 square foot lot. It is a smaller size home with less utility, comprised of 4 rooms, 2 bedrooms & 1 bath. The overall condition is similar as compared to the subject, paired sale #5. This sale benefits from a 1–car garage and unfinished basement. This sale went into contract in August 2017 and closed in October 2018. Photo represents property at time of sale. MLS #2956956, 84 Westfield Road

ADJUSTMENTS TO PAIRED SALES FOR ENCLAVE AT CHARLES POND

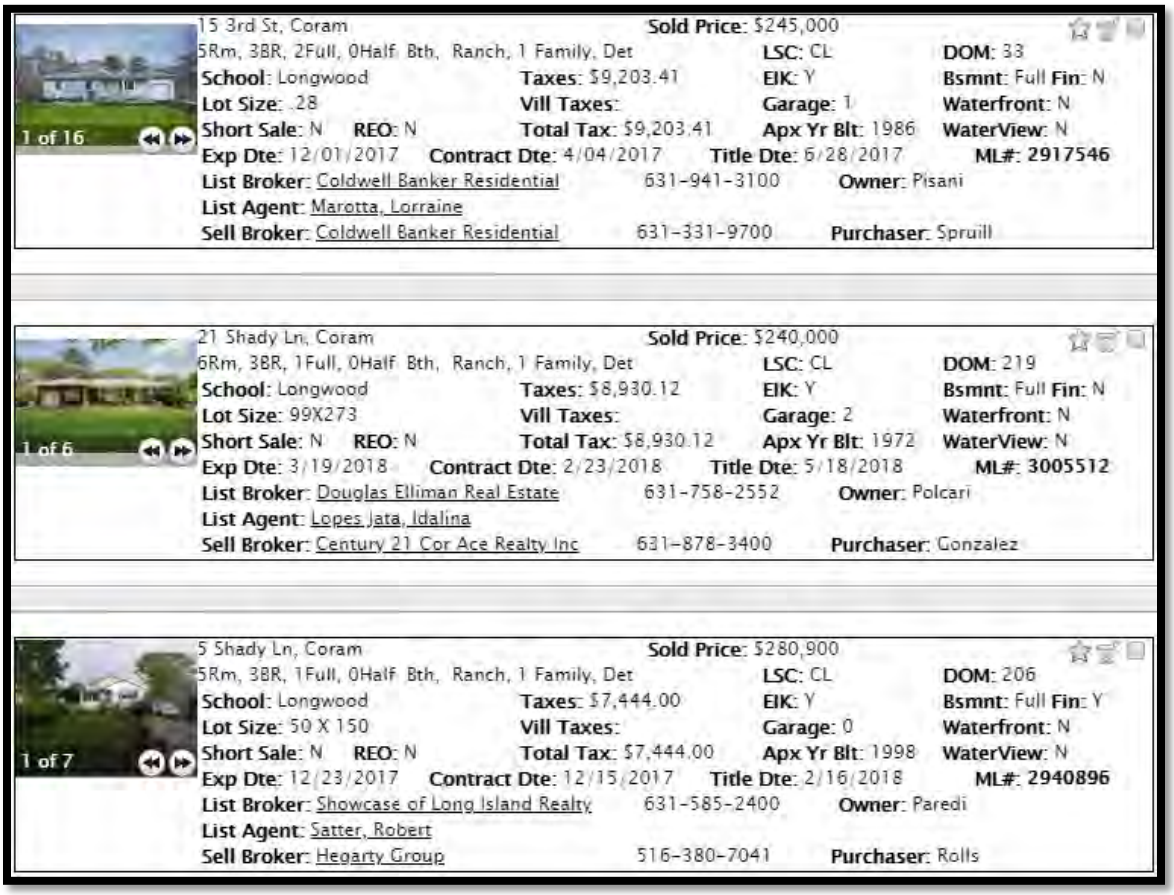
Sale No.	Adj. SP $	Adjustments: Lot Size	Size & Utility	Cond.	Loc	Amen.	Tot. Adj.	Adj. Value	Rounded
S1	$245,000	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	$245,000	$245,000
S2	$240,100	-2.00%	4.00%	0.00%	0.00%	0.00%	2.00%	$244,902	$245,000
S3	$240,000	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	$240,000	$240,000
S4	$270,300	2.00%	0.00%	-5.00%	0.00%	-4.00%	-7.00%	$251,379	$250,000
S5	$280,900	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	$280,900	$280,000
S6	$253,260	-4.00%	4.00%	0.00%	0.00%	0.00%	4.00%	$263,390	$265,000

*** Homes closer to the development are shaded.**

CONCLUSION OF PAIRED SALES ANALYSIS FOR ENCLAVE AT CHARLES POND

The above table presents the adjustments made to the comparable sales for lot size; utility; condition; location & amenities. We performed a paired sales analysis comparing and contrasting similar style homes. We compared homes that are further from the subject community and adjusted to homes that are closer to the luxury rental community. After adjustments there was a minimal difference, in the overall range; in the individual paired sales analysis there was less of a difference between sales prices. Therefore, we were unable to uncover any evidence revealing a negative bias towards those homes located closer to the subject community Enclave at Charles Pond.

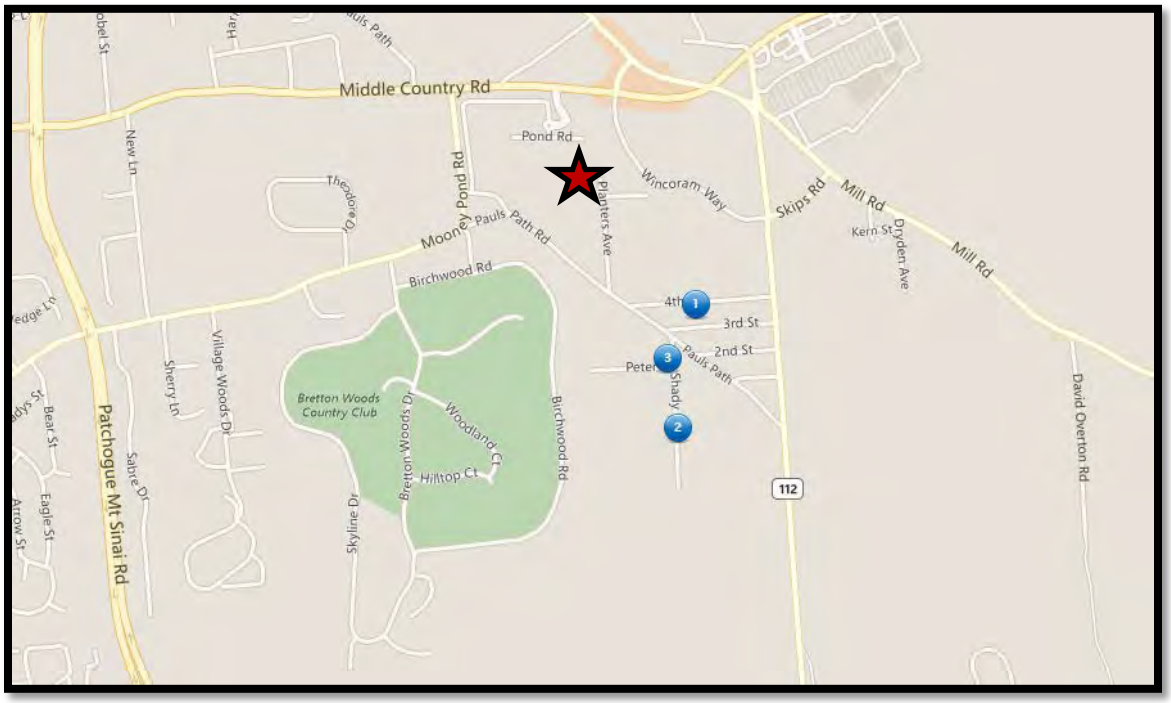
SALES UTILIZED CLOSER TO ENCLAVE AT CHARLES POND



15 3rd St, Coram — **Sold Price:** $245,000
5Rm, 3BR, 2Full, 0Half Bth, Ranch, 1 Family, Det
LSC: CL | **DOM:** 33
School: Longwood | **Taxes:** $9,203.41 | **EIK:** Y | **Bsmnt:** Full **Fin:** N
Lot Size: .28 | **Vill Taxes:** | **Garage:** 1 | **Waterfront:** N
Short Sale: N **REO:** N | **Total Tax:** $9,203.41 | **Apx Yr Blt:** 1986 | **WaterView:** N
Exp Dte: 12/01/2017 **Contract Dte:** 4/04/2017 **Title Dte:** 6/28/2017 **ML#:** 2917546
List Broker: Coldwell Banker Residential 631-941-3100 **Owner:** Pisani
List Agent: Marotta, Lorraine
Sell Broker: Coldwell Banker Residential 631-331-9700 **Purchaser:** Spruill

21 Shady Ln, Coram — **Sold Price:** $240,000
6Rm, 3BR, 1Full, 0Half Bth, Ranch, 1 Family, Det
LSC: CL | **DOM:** 219
School: Longwood | **Taxes:** $8,930.12 | **EIK:** Y | **Bsmnt:** Full **Fin:** N
Lot Size: 99X273 | **Vill Taxes:** | **Garage:** 2 | **Waterfront:** N
Short Sale: N **REO:** N | **Total Tax:** $8,930.12 | **Apx Yr Blt:** 1972 | **WaterView:** N
Exp Dte: 3/19/2018 **Contract Dte:** 2/23/2018 **Title Dte:** 5/18/2018 **ML#:** 3005512
List Broker: Douglas Elliman Real Estate 631-758-2552 **Owner:** Polcari
List Agent: Lopes Jata, Idalina
Sell Broker: Century 21 Cor Ace Realty Inc 631-878-3400 **Purchaser:** Gonzalez

5 Shady Ln, Coram — **Sold Price:** $280,900
5Rm, 3BR, 1Full, 0Half Bth, Ranch, 1 Family, Det
LSC: CL | **DOM:** 206
School: Longwood | **Taxes:** $7,444.00 | **EIK:** Y | **Bsmnt:** Full **Fin:** Y
Lot Size: 50 X 150 | **Vill Taxes:** | **Garage:** 0 | **Waterfront:** N
Short Sale: N **REO:** N | **Total Tax:** $7,444.00 | **Apx Yr Blt:** 1998 | **WaterView:** N
Exp Dte: 12/23/2017 **Contract Dte:** 12/15/2017 **Title Dte:** 2/16/2018 **ML#:** 2940896
List Broker: Showcase of Long Island Realty 631-585-2400 **Owner:** Paredi
List Agent: Satter, Robert
Sell Broker: Hegarty Group 516-380-7041 **Purchaser:** Rolls

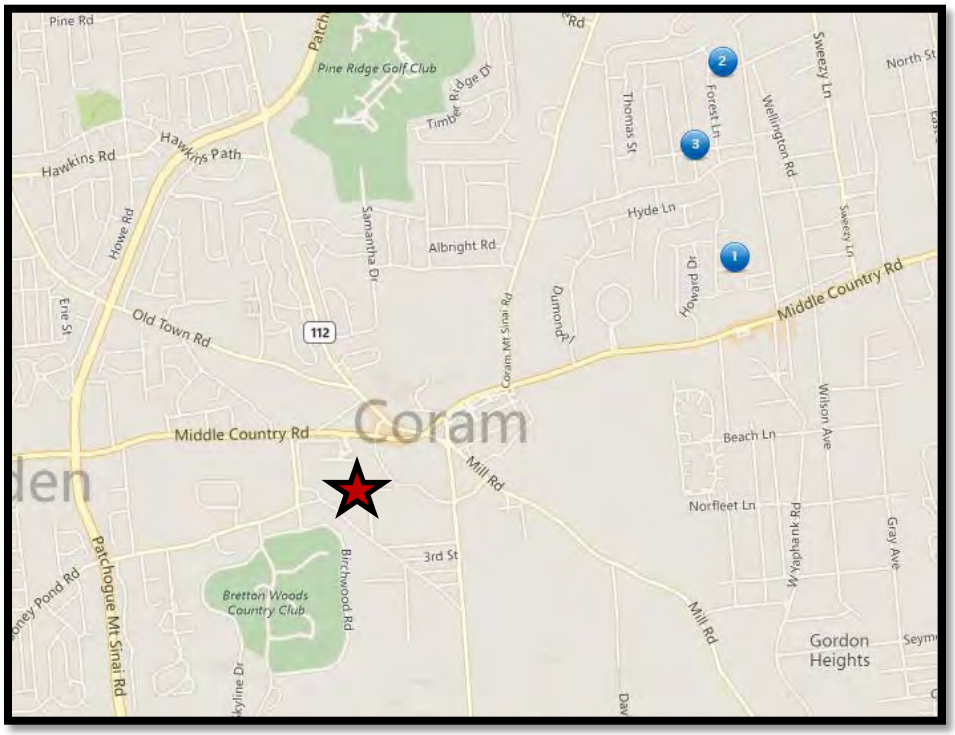


SALES UTILIZED FURTHER FROM ENCLAVE AT CHARLES POND

18 Loretta Ct, Coram — **Sold Price:** $265,000
6Rm, 3BR, 2Full, 0Half Bth, Ranch, 1 Family, Det — **LSC:** CL — **DOM:** 283
School: Longwood — **Taxes:** $8,540.80 — **EIK:** Y — **Bsmnt:** Full **Fin:** Y
Lot Size: 100 X 100 — **Vill Taxes:** — **Garage:** 1 — **Waterfront:** N
Short Sale: N **REO:** N — **Total Tax:** $8,540.80 — **Apx Yr Blt:** 1970 — **WaterView:** N
Exp Dte: 7/01/2017 — **Contract Dte:** 4/24/2017 — **Title Dte:** 6/14/2017 — **ML#:** 2869208
List Broker: Century 21 Castle R E Prop Inc — 631-588-4663 — **Owner:** M & M Horizons L
List Agent: Fanelli, Janice A
Sell Broker: Century 21 Gold Star Realty — 631-667-4646 — **Purchaser:** Quintanilla

84 Westfield Rd, Coram — **Sold Price:** $252,000
4Rm, 2BR, 1Full, 0Half Bth, Ranch, 1 Family, Det — **LSC:** CL — **DOM:** 21
School: Longwood — **Taxes:** $5,565.00 — **EIK:** Y — **Bsmnt:** Full **Fin:** N
Lot Size: 1.20 — **Vill Taxes:** — **Garage:** 1.5 — **Waterfront:** N
Short Sale: N **REO:** N — **Total Tax:** $5,565.00 — **Apx Yr Blt:** 1930 — **WaterView:** N
Exp Dte: 1/31/2018 — **Contract Dte:** 8/10/2017 — **Title Dte:** 10/20/2017 — **ML#:** 2956956
List Broker: RE/MAX Integrity Leaders — 631-736-2000 — **Owner:** Westfield Hall L
List Agent: Sola, Jose — **Co-List Agt:** Tsoukaris, Margaret
Sell Broker: Little Bay Realty Inc — 631-929-8400 — **Purchaser:** Vlantis

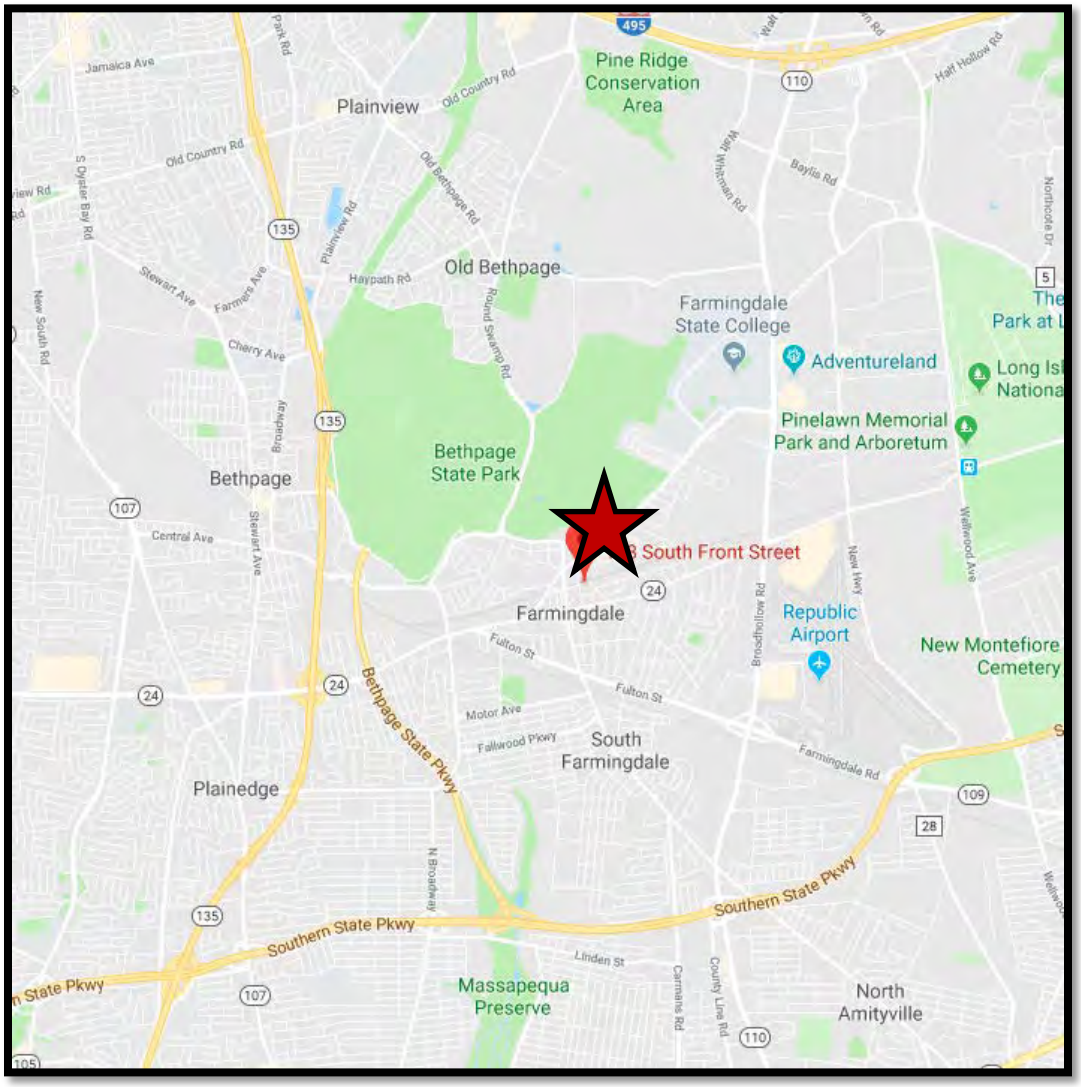
2 Forest Ln, Coram — **Sold Price:** $245,000
4Rm, 2BR, 2Full, 0Half Bth, Ranch, 1 Family, Det — **LSC:** CL — **DOM:** 15
School: Longwood — **Taxes:** $8,735.12 — **EIK:** Y — **Bsmnt:** Full **Fin:**
Lot Size: 0.47 — **Vill Taxes:** — **Garage:** 1 — **Waterfront:** N
Short Sale: N **REO:** N — **Total Tax:** $8,735.12 — **Apx Yr Blt:** 1947 — **WaterView:** N
Exp Dte: 1/29/2019 — **Contract Dte:** 2/21/2018 — **Title Dte:** 4/18/2018 — **ML#:** 3002440
List Broker: Coldwell Banker Residential — 631-588-9090 — **Owner:** Algeri
List Agent: Carillo, Gail G — **Co-List Agt:** Fassett, James P
Sell Broker: Coldwell Banker Residential — 631-588-9090 — **Purchaser:** Stone



ANALYSIS OF THE JEFFERSON AT FARMINGDALE PLAZA

The Jefferson at Farmingdale Plaza is a luxury rental community of one-bedroom and two-bedroom apartments located in the Village of Farmingdale, Town of Oyster Bay, in the Farmingdale School District, situated across from the Long Island Railroad and close to the downtown area. The units are finished with gourmet kitchens and full-sized washer and dryer. Amenities include, but are not limited to: a clubhouse with a gym, yoga studio and aerobics center; internet café; game lounge with billiards, shuffle board and gaming consoles; movie theatre and media center; furnished courtyard with outdoor appliances; dog park; health club; and covered parking. Rental pricing ranges from $2,600 to $3,100 for one-bedroom units and from $2,900 to $3,300 for two-bedroom units.

LOCATION MAP OF THE JEFFERSON AT FARMINGDALE PLAZA



SUMMARY OF PAIRED SALES FOR THE JEFFERSON AT FARMINGDALE PLAZA

Sale No.	Address	House Style	Contract Date	Proximity to Development	Sales Price	Time Adjust.	Adjust. SP$
S1	56 Prospect Place	Colonial	2/1/2017	Closer	$410,000	0.00%	$410,000
S2	50 Clinton Avenue	Colonial	7/19/2017	Further	$420,000	-1.20%	$414,960
S3	70 Oakview Avenue	Colonial	5/31/2017	Closer	$429,990	0.00%	$429,990
S4	26 Elm Avenue	Colonial	3/15/2017	Further	$480,000	0.50%	$482,400

*** Homes closer to the development are shaded.**

The sales considered indicate a range from $410,000 to $480,000 prior to a time adjustments; this reflects $70,000 from the lowest closing sales price to the highest closing sales price. No location adjustment was necessary as all of the comparable sales are in the same general market area, school district and are on similar residential streets. We have considered an adjustment for market conditions and time to present day. When comparing home sale prices from January 2017 to present day there is an approximate 4.5% increase noted in the average home sales price for the Farmingdale School District market area. Surrounding communities of the subject property also have similar market reports for the same time period.

DESCRIPTION OF PAIRED SALES / THE JEFFERSON AT FARMINGDALE PLAZA

No.	Description
S1	This sale is a Colonial style dwelling located closer to the subject development of this analysis, on a 7,500 +/- square foot lot. The layout of the home consists of: 8 rooms, 3 bedrooms & 2 baths. The home has been updated, some portions more recently than others. The property is in overall well maintained average condition. This sale benefits from a fireplace, patio 2–car garage, and finished basement. This sale went into contract in February 2017 and closed in March 2017. MLS #2897216, 56 Prospect Place
S2	This sale is a Colonial style dwelling located further from the subject development of this analysis, on a similar size 6,800 +/- square foot lot. It is a smaller size home with similar less utility, comprised of 6 rooms, 3 bedrooms & 2 baths. The overall condition is superior as compared to the subject, paired sale #1. This sale benefits from a patio, front porch, 1–car garage, and finished basement. There is no fireplace. This sale went into contract in July 2017 and closed in October 2017. MLS #2940898, 50 Clinton Avenue
S3	This sale is a Colonial style dwelling located closer to the subject development of this analysis, on a 7,500 +/- square foot lot. The layout of the home consists of: 8 rooms, 3 bedrooms & 1.5 baths. The home has been updated, some portions more recently than others. The property is in overall well maintained average condition. This sale benefits from a deck, enclosed front porch, 2–car garage, and unfinished basement. This sale went into contract in May 2017 and closed in September 2017. MLS #2934965, 70 Oakview Avenue
S4	This sale is a Colonial style dwelling located further from the subject development of this analysis, on a similar size, 7,150 square foot +/- lot. It is a slightly smaller size home with a bit less utility, comprised of 7 rooms, 3 bedrooms & 1.5 baths. The overall condition is superior as compared to the subject, paired sale #3. This sale benefits from a fireplace, patio, front porch, 1–car garage and finished basement. This sale went into contract in March 2017 and closed in May 2017. MLS #2910502, 26 Elm Avenue

ADJUSTMENTS TO PAIRED SALES / THE JEFFERSON AT FARMINGDALE PLAZA

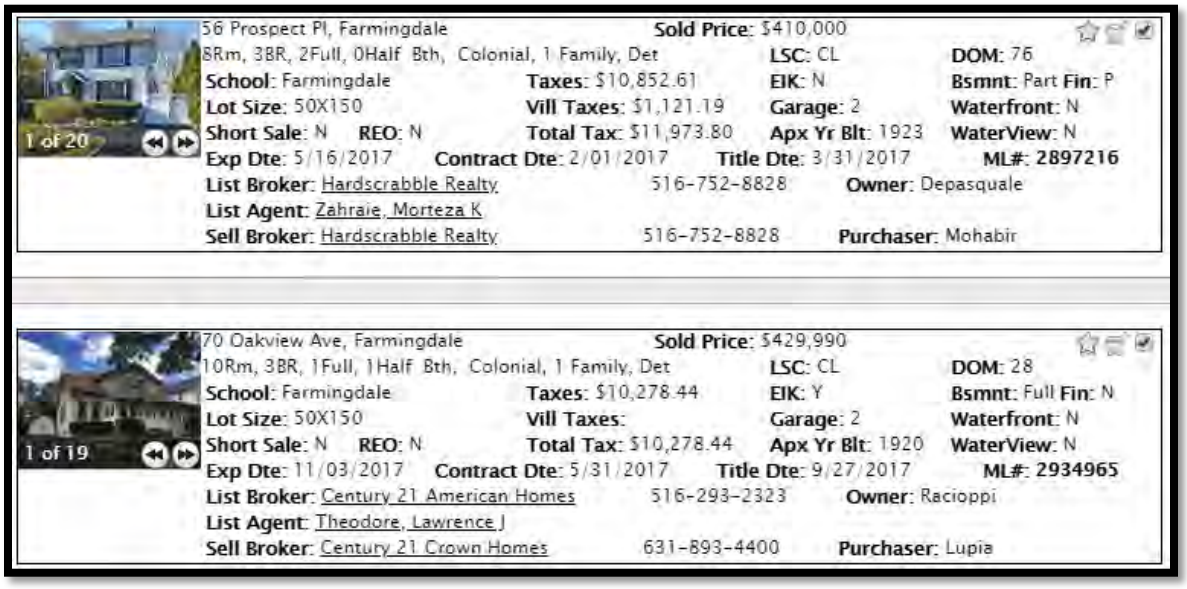
		Adjustments							
Sale No.	Adj. SP $	Lot Size	Size & Utility	Cond.	Loc	Amen.	Tot. Adj.	Adj. Value	Rounded
S1	$410,000	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	$410,000	$410,000
S2	$414,960	0.00%	6.00%	-10.00%	0.00%	2.00%	-2.00%	$406,661	$405,000
S3	$429,990	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	$429,990	$430,000
S4	$482,400	0.00%	4.00%	-15.00%	0.00%	0.00%	-11.00%	$429,336	$430,000

*** Homes closer to the development are shaded.**

CONCLUSION OF PAIRED SALES ANALYSIS FOR THE JEFFERSON AT FARMINGDALE PLAZA

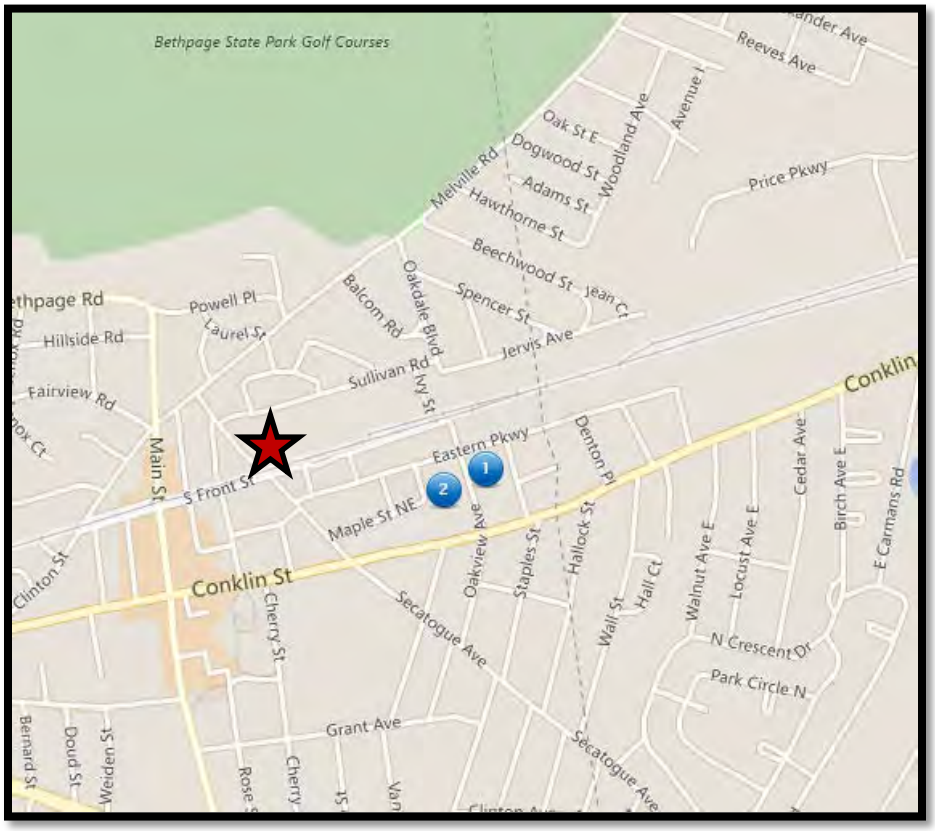
The above table presents the adjustments made to the comparable sales for lot size; utility; condition; location & amenities. We performed a paired sales analysis comparing and contrasting similar style homes. We compared homes that are further from the subject community and adjusted to homes that are closer to the luxury rental community. After adjustments there was a minimal difference, in the overall range; in the individual paired sales analysis there was less of a difference between sales prices. Therefore, we were unable to uncover any evidence revealing a negative bias towards those homes located closer to the subject community for this the subject community, The Jefferson at Farmingdale Plaza.

SALES UTILIZED CLOSER TO THE JEFFERSON AT FARMINGDALE PLAZA

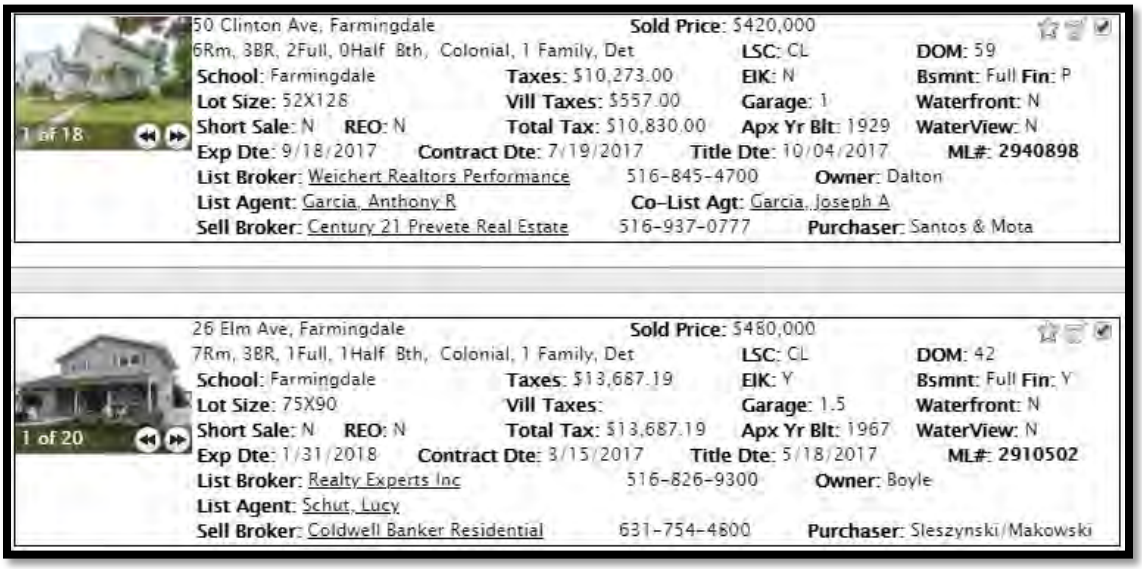


56 Prospect Pl, Farmingdale — **Sold Price:** $410,000
8Rm, 3BR, 2Full, 0Half Bth, Colonial, 1 Family, Det — **LSC:** CL — **DOM:** 76
School: Farmingdale — **Taxes:** $10,852.61 — **EIK:** N — **Bsmnt:** Part **Fin:** P
Lot Size: 50X150 — **Vill Taxes:** $1,121.19 — **Garage:** 2 — **Waterfront:** N
Short Sale: N **REO:** N — **Total Tax:** $11,973.80 — **Apx Yr Blt:** 1923 — **WaterView:** N
Exp Dte: 5/16/2017 — **Contract Dte:** 2/01/2017 — **Title Dte:** 3/31/2017 — **ML#:** 2897216
List Broker: Hardscrabble Realty — 516-752-8828 — **Owner:** Depasquale
List Agent: Zahraie, Morteza K
Sell Broker: Hardscrabble Realty — 516-752-8828 — **Purchaser:** Mohabir

70 Oakview Ave, Farmingdale — **Sold Price:** $429,990
10Rm, 3BR, 1Full, 1Half Bth, Colonial, 1 Family, Det — **LSC:** CL — **DOM:** 28
School: Farmingdale — **Taxes:** $10,278.44 — **EIK:** Y — **Bsmnt:** Full **Fin:** N
Lot Size: 50X150 — **Vill Taxes:** — **Garage:** 2 — **Waterfront:** N
Short Sale: N **REO:** N — **Total Tax:** $10,278.44 — **Apx Yr Blt:** 1920 — **WaterView:** N
Exp Dte: 11/03/2017 — **Contract Dte:** 5/31/2017 — **Title Dte:** 9/27/2017 — **ML#:** 2934965
List Broker: Century 21 American Homes — 516-293-2323 — **Owner:** Racioppi
List Agent: Theodore, Lawrence J
Sell Broker: Century 21 Crown Homes — 631-893-4400 — **Purchaser:** Lupia

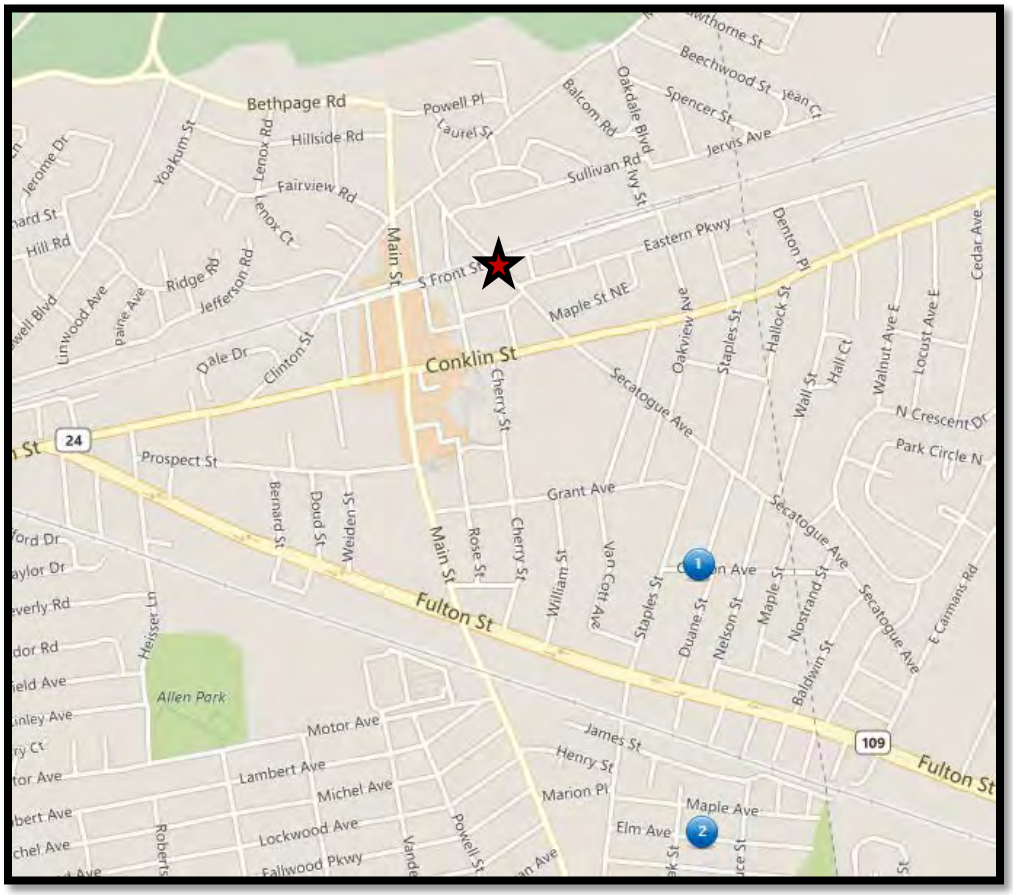


UTILIZED FURTHER FROM THE JEFFERSON AT FARMINGDALE PLAZA



50 Clinton Ave, Farmingdale — **Sold Price:** $420,000
6Rm, 3BR, 2Full, 0Half Bth, Colonial, 1 Family, Det — **LSC:** CL — **DOM:** 59
School: Farmingdale — **Taxes:** $10,273.00 — **EIK:** N — **Bsmnt:** Full **Fin:** P
Lot Size: 52X128 — **Vill Taxes:** $557.00 — **Garage:** 1 — **Waterfront:** N
Short Sale: N **REO:** N — **Total Tax:** $10,830.00 — **Apx Yr Blt:** 1929 — **WaterView:** N
Exp Dte: 9/18/2017 — **Contract Dte:** 7/19/2017 — **Title Dte:** 10/04/2017 — **ML#:** 2940898
List Broker: Weichert Realtors Performance — 516-845-4700 — **Owner:** Dalton
List Agent: Garcia, Anthony R — **Co-List Agt:** Garcia, Joseph A
Sell Broker: Century 21 Prevete Real Estate — 516-937-0777 — **Purchaser:** Santos & Mota

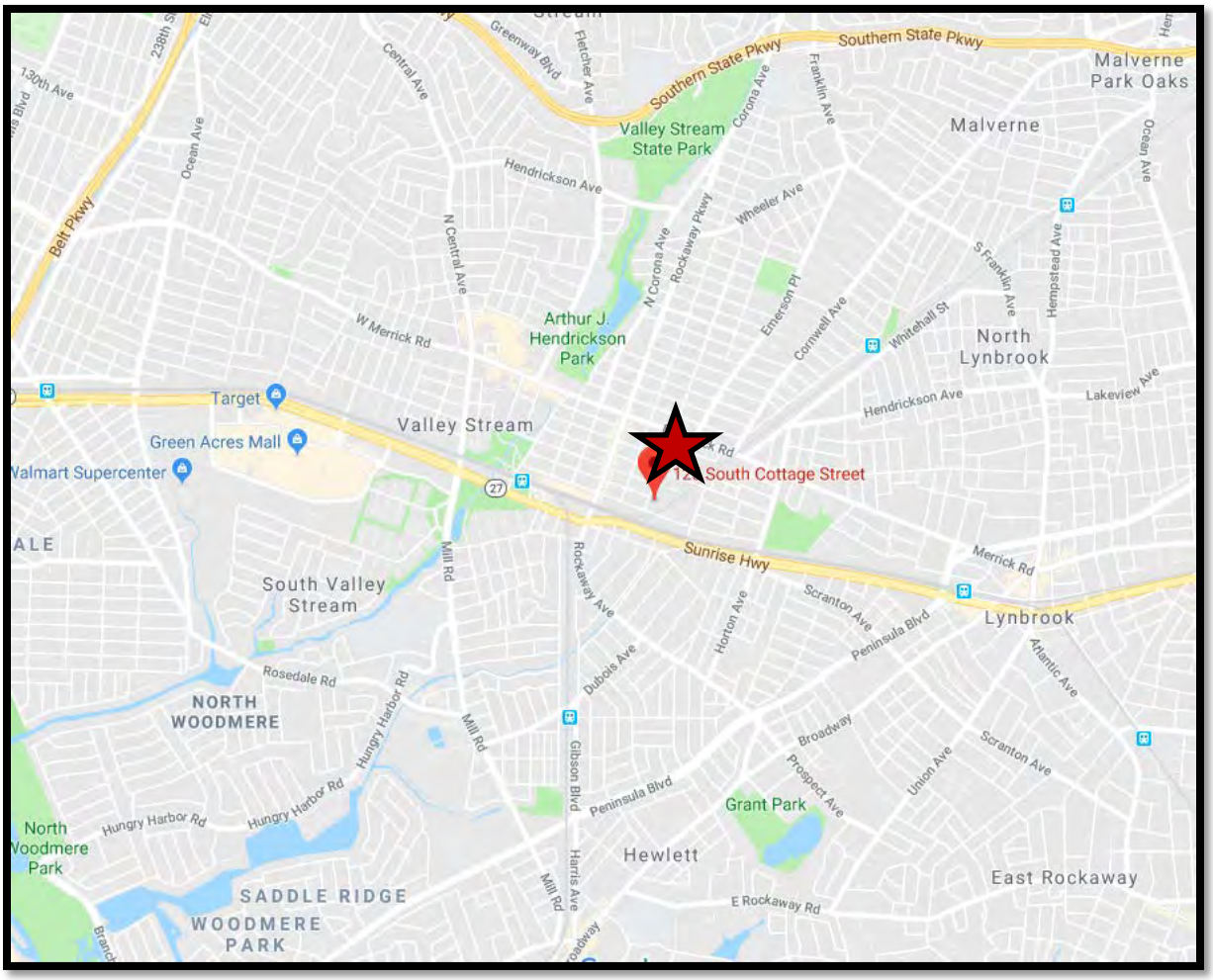
26 Elm Ave, Farmingdale — **Sold Price:** $480,000
7Rm, 3BR, 1Full, 1Half Bth, Colonial, 1 Family, Det — **LSC:** CL — **DOM:** 42
School: Farmingdale — **Taxes:** $13,687.19 — **EIK:** Y — **Bsmnt:** Full **Fin:** Y
Lot Size: 75X90 — **Vill Taxes:** — **Garage:** 1.5 — **Waterfront:** N
Short Sale: N **REO:** N — **Total Tax:** $13,687.19 — **Apx Yr Blt:** 1967 — **WaterView:** N
Exp Dte: 1/31/2018 — **Contract Dte:** 3/15/2017 — **Title Dte:** 5/18/2017 — **ML#:** 2910502
List Broker: Realty Experts Inc — 516-826-9300 — **Owner:** Boyle
List Agent: Schut, Lucy
Sell Broker: Coldwell Banker Residential — 631-754-4800 — **Purchaser:** Sleszynski/Makowski



ANALYSIS OF THE HAWTHORNE APARTMENTS

The Hawthorne Apartments is a luxury rental community of one-bedroom and two-bedroom apartments located in the Village of Valley Stream, Town of Hempstead, in the Valley Stream School District, 4 blocks from the Valley Stream Train Station, and 31 minutes from Penn Station. The units are finished with gourmet kitchens, walk-in closets, and patios, with courtyard views. Amenities include, but are not limited to: resident lounge and billiards table, landscaped gardens, courtyard with picnic areas and Bocci Ball. Rental pricing ranges from $2,400 to $2,700 for one-bedroom units and from $2,900 to $3,800 for two-bedroom units.

LOCATION MAP OF THE HAWTHORNE APARTMENTS



SUMMARY OF PAIRED SALES FOR THE HAWTHORNE APARTMENTS

Sale No.	Address	House Style	Contract Date	Proximity to Development	Sales Price	Time Adjust.	Adjust. SP$
S1	179 East Hawthorne Avenue	Cape	4/4/2016	Closer	$435,000	0.00%	$435,000
S2	82 Oceanview Avenue	Cape	2/14/2018	Further	$405,000	5.00%	$425,250
S3	190 East New York Avenue	Cape	4/17/2018	Closer	$450,000	0.00%	$450,000
S4	112 Horton Avenue	Cape	5/23/2017	Further	$440,000	3.00%	$453,200

*** Homes closer to the development are shaded.**

The sales considered indicate a range from $405,000 to $450,000 prior to a time adjustments; this reflects $45,000 from the lowest closing sales price to the highest closing sales price. No location adjustment was necessary as all of the comparable sales are in the same general market area, school district and are on similar residential streets. We have considered an adjustment for market conditions and time to present day. When comparing home sale prices from January 2017 to present day there is an approximate 5% increase noted in the average home sales price for the Valley Stream School District market area. Surrounding communities of the subject property also have similar market reports for the same time period.

DESCRIPTION OF PAIRED SALES FOR THE HAWTHORNE APARTMENTS

No.	Description
S1	This sale is a Cape style dwelling located closer to the subject development of this analysis, on a 4,980 +/- square foot lot. The layout of the home consists of: 7 rooms, 4 bedrooms & 2 baths. The home has been updated; some areas more recently than others. It is in above average condition. This sale benefits from a patio, 1–car garage and finished basement. This sale went into contract in April 2016 and closed in January 2017. MLS #2832904, 179 East Hawthorne Avenue
S2	This sale is a Cape style dwelling located further from the subject development of this analysis, on a similar size, 5,150 square foot lot. It is a larger size home with more utility, comprised of 8 rooms, 4 bedrooms & 1 bath. The overall condition is inferior as compared to the subject, paired sale #1. This sale benefits from a fireplace, patio, 1–car garage, and unfinished basement. This sale went into contract in February 2018 and closed in June 2018. MLS # 2988059, 82 Oceanview Avenue
S3	This sale is a Cape style dwelling located closer to the subject development of this analysis, on a 4,700 +/- square foot lot. The layout of the home consists of: 6 rooms, 4 bedrooms & 1 bath. The home has been updated; some areas more recently than others; but none were recent. The property is considered to be in overall average, well maintained condition. This sale benefits from a patio, 1–car garage and finished basement. This sale went into contract in April 2018 and closed in July 2018. MLS #2987464, 190 East New York Avenue
S4	This sale is a Cape style dwelling located further from the subject development of this analysis, on a similar size, 5,600 square foot lot. It is a similar size home with similar utility, comprised of 6 rooms, 4 bedrooms & 1 bath. The overall condition is better as compared to the subject, paired sale #3. This sale benefits from a 1–car garage, and unfinished basement. This sale went into contract in May 2017 and closed in September 2017. MLS #2931904, 112 Horton Avenue

ADJUSTMENTS TO PAIRED SALES FOR THE HAWTHORNE APARTMENTS

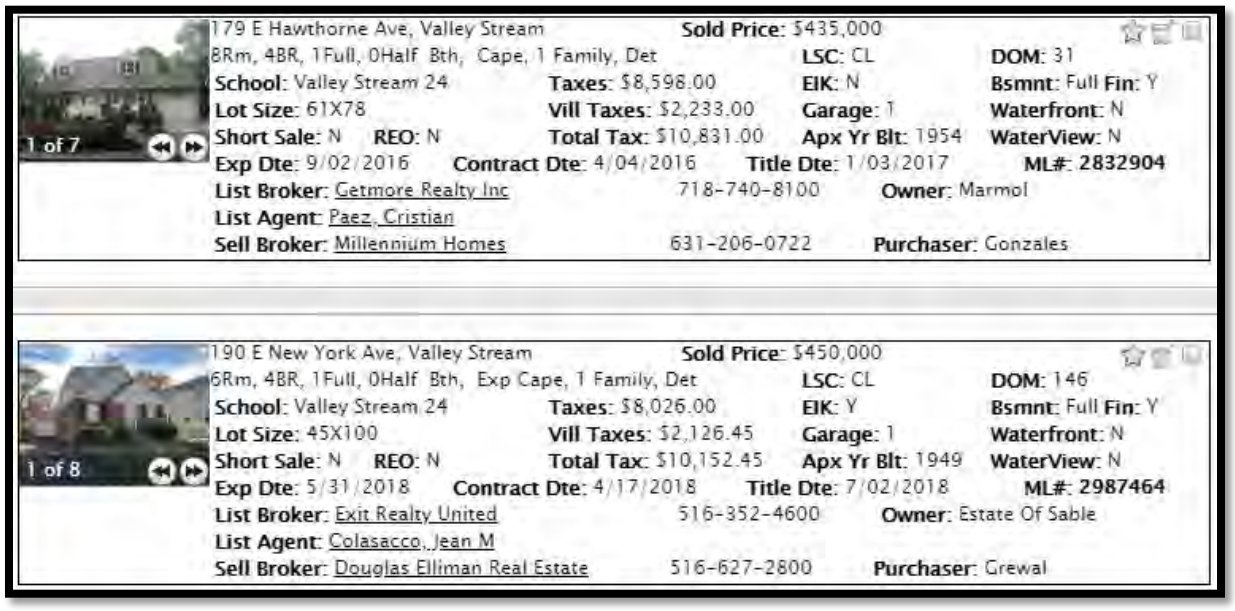
		Adjustments							
Sale No.	Adj. SP $	Lot Size	Size & Utility	Cond.	Loc	Amen.	Tot. Adj.	Adj. Value	Rounded
S1	$435,000	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	$435,000	$435,000
S2	$425,250	0.00%	-2.00%	5.00%	0.00%	0.00%	3.00%	$438,008	$440,000
S3	$450,000	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	$450,000	$450,000
S4	$453,200	0.00%	0.00%	-5.00%	0.00%	4.00%	-1.00%	$448,668	$450,000

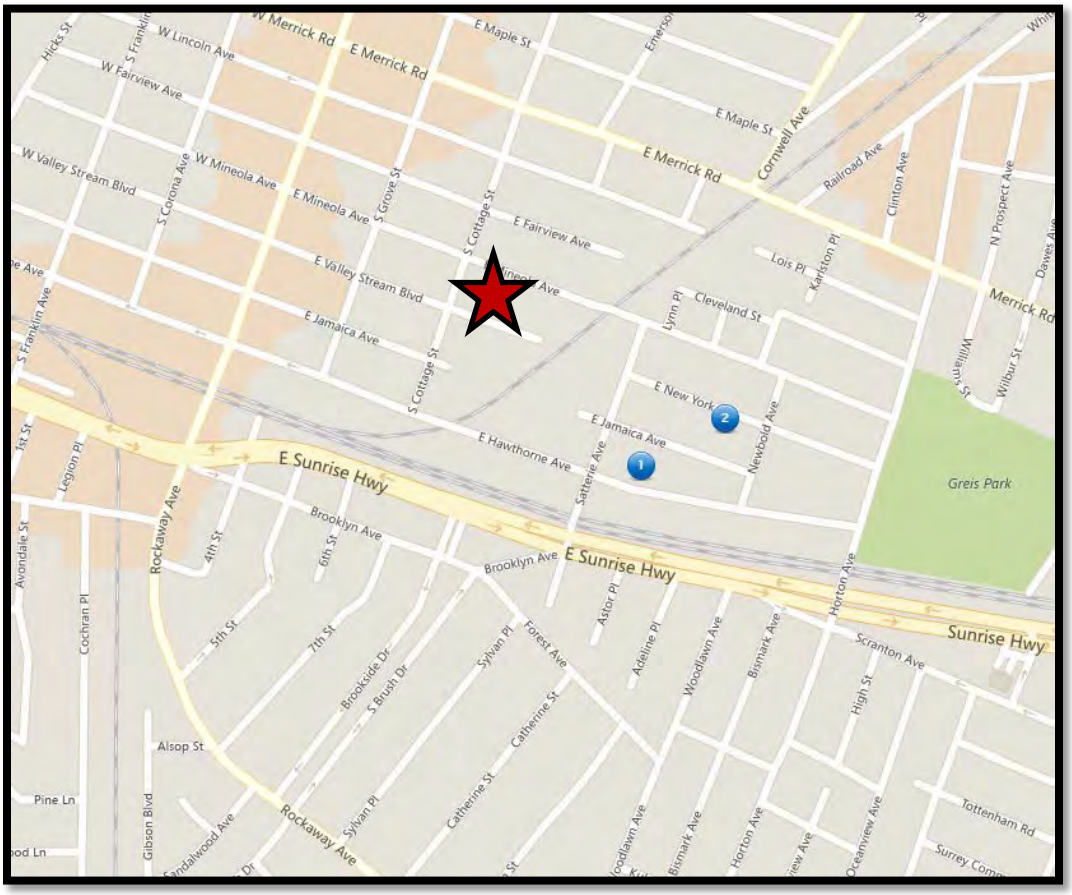
*** Homes closer to the development are shaded.**

CONCLUSION OF PAIRED SALES ANALYSIS FOR THE HAWTHORNE APARTMENTS

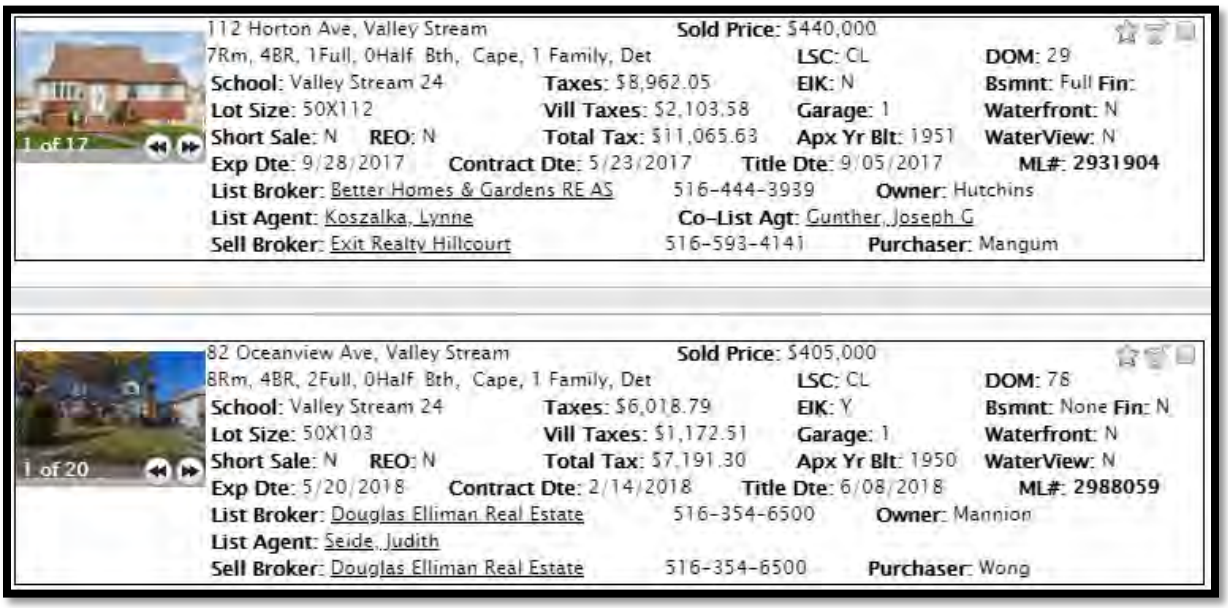
The above table presents the adjustments made to the comparable sales for lot size; utility; condition; location & amenities. We performed a paired sales analysis comparing and contrasting similar style homes. We compared homes that are further from the subject community and adjusted to homes that are closer to the luxury rental community. After adjustments there was a minimal difference, in the overall range; in the individual paired sales analysis there was less of a difference between sales prices. Therefore, we were unable to uncover any evidence revealing a negative bias towards those homes located closer to the subject community for this analysis, The Hawthorne Apartments.

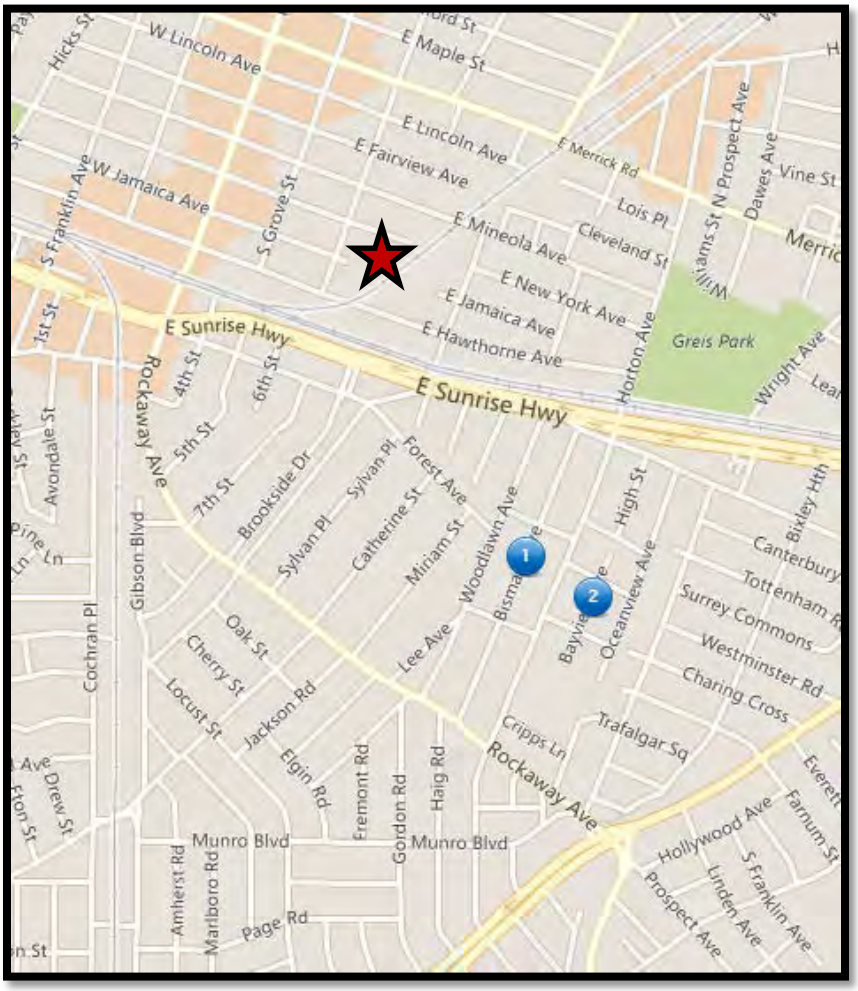
SALES UTILIZED CLOSER TO THE HAWTHORNE APARTMENTS





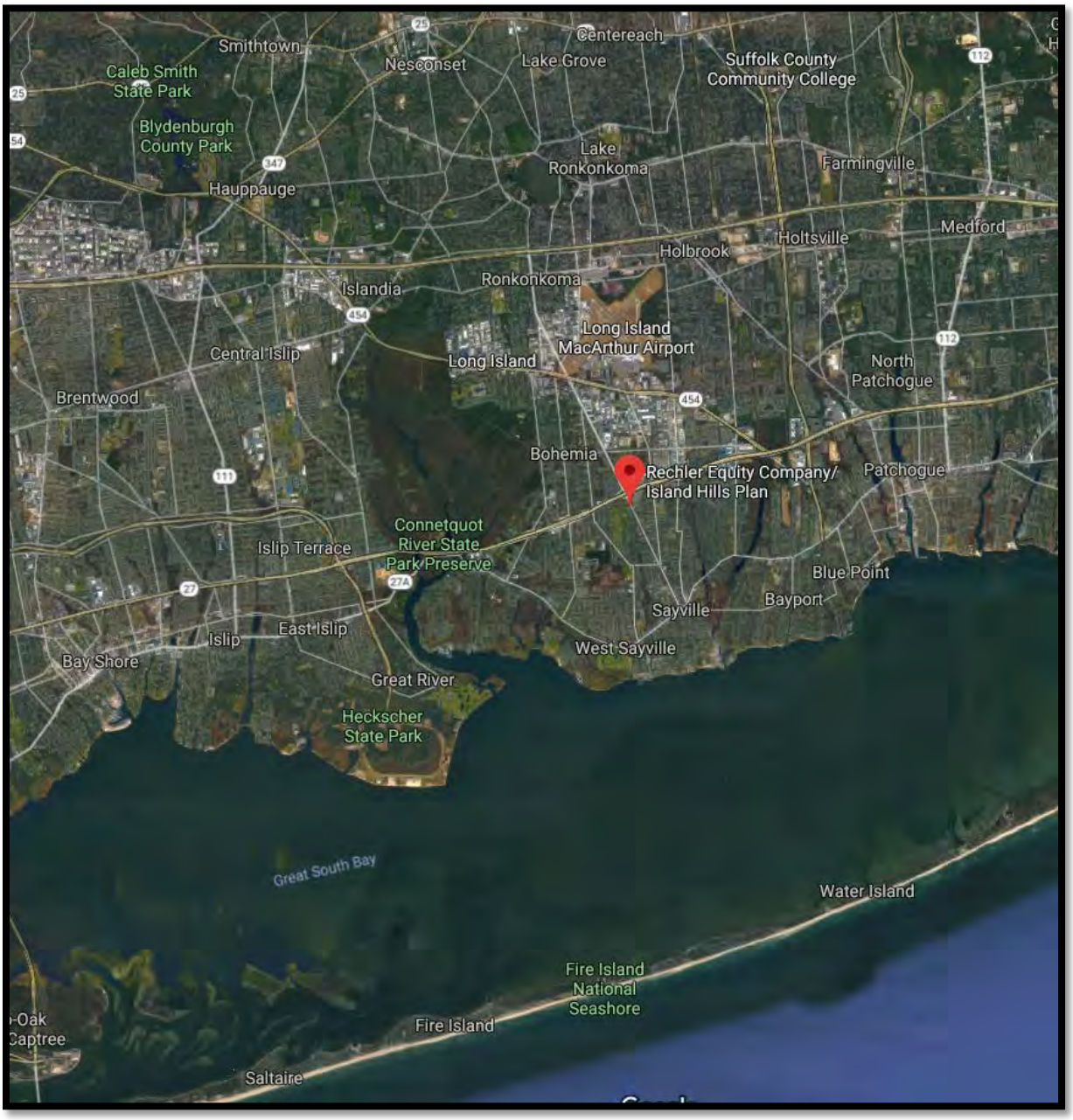
UTILIZED FURTHER FROM THE HAWTHORNE APARTMENTS



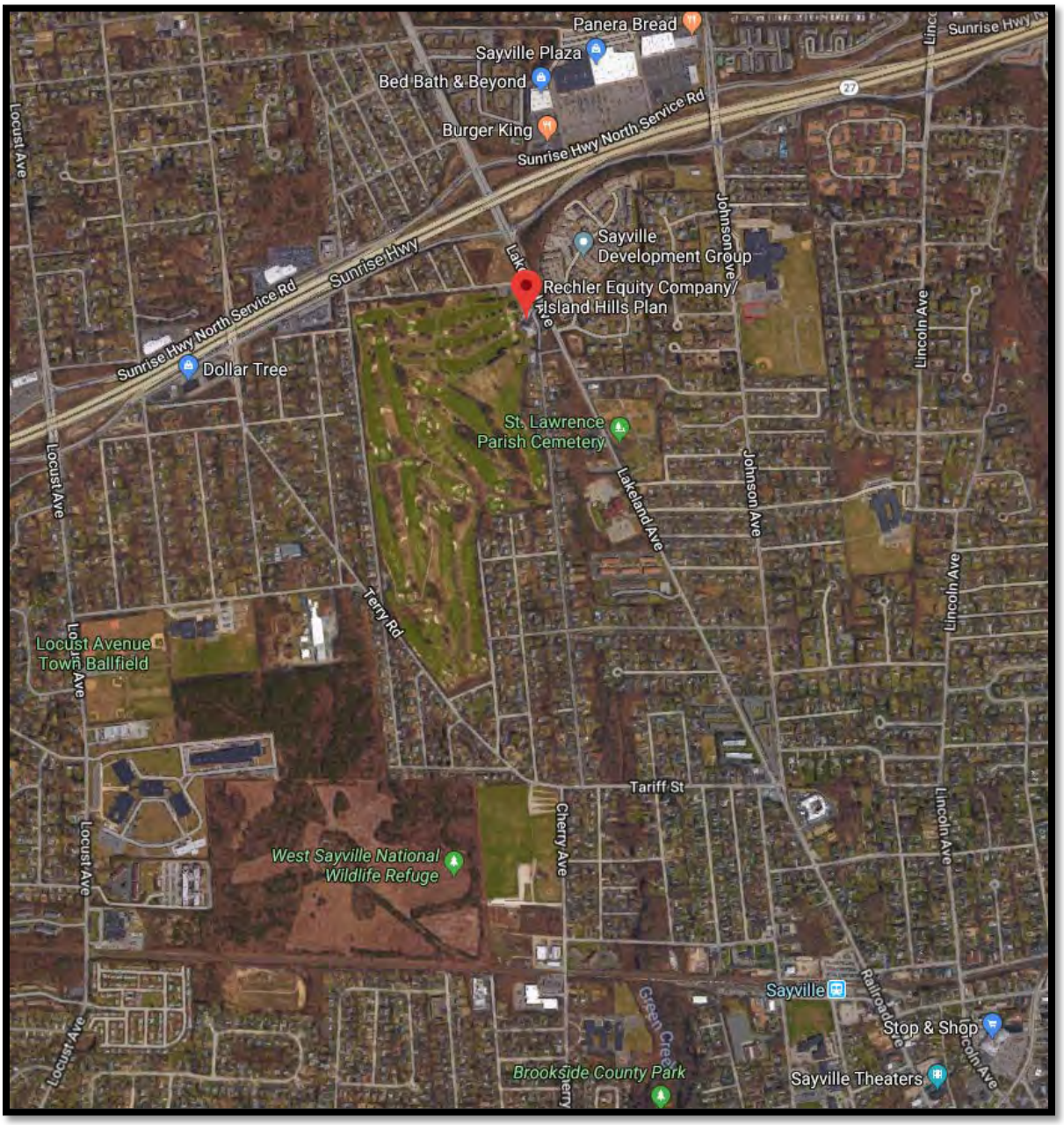


ADDENDUM

AERIAL VIEW OF SUBJECT PROPERTY



AERIAL VIEW OF SUBJECT PROPERTY

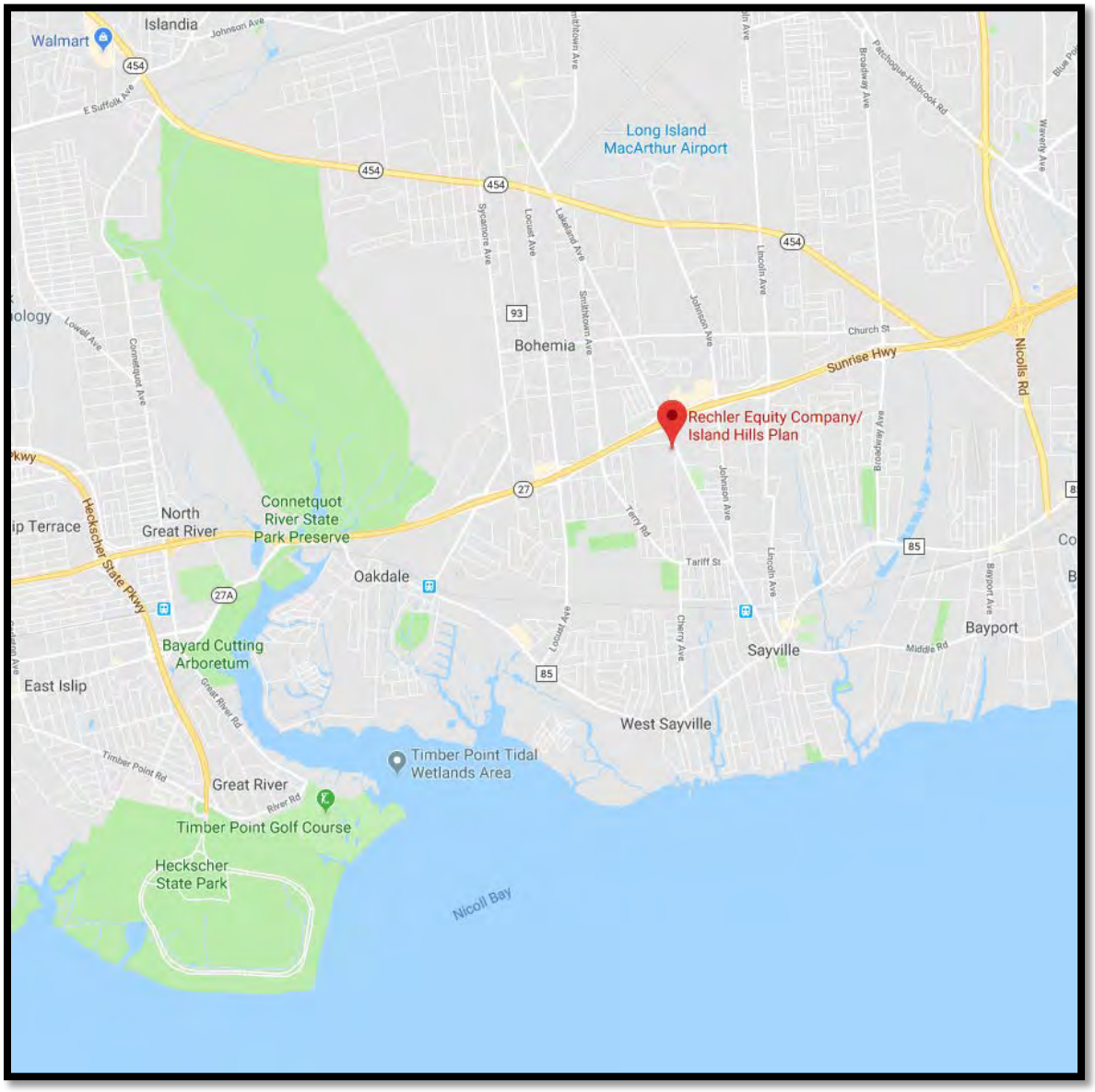


PROPOSED SITE PLAN

SUBJECT PROPERTY IMAGE

SUBJECT PROPERTY AS DELINEATED ON SUFFOLK COUNTY TAX MAP

LOCATION MAP



ASSUMPTIONS AND LIMITING CONDITIONS

1. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, unless arrangements have been previously made therefore. The fee paid for this appraisal does not include the charge for any court appearance or conference concerning this appraisal assignment. Said additional charge shall be billed separately.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed, without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
3. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales, or any other media without written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organization of which the appraiser is a member be identified without written consent of the appraiser.
4. The legal or identifying description used in this report is assumed to be correct.
5. No survey of the property has been made by the appraiser, and no responsibility is assumed in connection with such matters. Sketches or copies of maps etc. utilized in this report are included only to assist the reader in visualizing the property.
6. No responsibility is assumed for matters of a legal nature affecting title to the property, nor is an opinion of title rendered. The title is assumed to be good and merchantable. The ownership information contained in the report was provided either by the client or the local assessment records.
7. Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information, however, no responsibility for its accuracy is assumed by the appraiser.
8. All mortgages, liens, encumbrances, leases and easements have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
9. It is assumed that there are no hidden unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover such factors.
10. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws, unless non-compliance is stated, defined, and considered in the appraisal report.
11. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.
12. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
13. It is assumed that the utilization of the land improvements is within the boundaries or property lines of the property described, and that there is no encroachment or trespass unless noted within the report.
14. The existence of potentially hazardous material and/or toxic waste used in the construction or maintenance of the improvements, which may or may not be present, was not observed by the appraisers. The appraisers do not have any knowledge of the existence of such materials in or on the property. We are, however, not qualified to detect such substances. The existence of asbestos, toxic waste or similar hazardous materials is likely to have an adverse effect on the value of the subject property. I recommend that the client retain an expert in this field, if desired.

CERTIFICATE OF APPRAISAL

Premises: SCTM 500-280-1-1, 2, 3, 4, 10, 15.1 & 16 & 500-257-3-3

We, John J. Breslin, Jr. and Kathy Leitman, SRA certify to the best of our knowledge and belief:

THAT, the statements of fact contained in this report are true and correct;

THAT, the reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions;

THAT, we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved;

THAT, our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event;

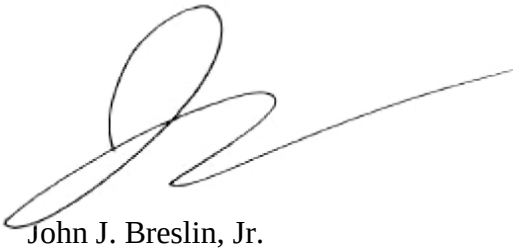
THAT, this appraisal was not based on a requested minimum valuation, a specific valuation or the approval of a loan, or any other condition;

THAT, the analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Ethics and Standards of Professional Appraisal Practice of the organizations with which we are affiliated;

THAT, the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;

THAT, Kathy Leitman, SRA inspected the interior and exterior of the property that is the subject of this report, and no other person provided professional assistance to us;

DATE: July 23, 2018



John J. Breslin, Jr.
President
Certified General Real Estate Appraiser
New York Certificate #46000013641

Kathy Leitman, SRA, MAI Candidate
Associate Appraiser
NYS Real Estate Appraiser
New York Certificate #48000048794

JOHN J. BRESLIN, JR.
QUALIFICATIONS

EXPERIENCE

Certified General Real Estate Appraiser, NYS License #46000013641; Licensed Real Estate Broker
President - Breslin Appraisal Co. - a full service real estate company involved in the appraisal of all types of property in addition to sales, management, leasing, mortgaging, and consulting work.
Attorney - Licensed to practice Law in the State of New York
Former Assessor Village of Ocean Beach.

EDUCATION

J.D., St. John's University Law School
B.B.A., Siena College, Loundonville, N.Y. Major - Accounting
Society of Real Estate Appraisers, Course 101; Independent Fee Appraisers, Course 101
Various seminars, lectures, conferences on real estate appraising. Requisite courses for licensing, G-1, G-2, G-3, E/S.
Long Island Real Estate Board, Broker's Course
Long Island Builder's Institute, Fundamentals of Home Building.

PROFESSIONAL SOCIETIES

Member, Long Island Board of Realtors
Member, Long Island Board of Realtors, Appraisal Division
Member, New York State Bar
Member, Suffolk County Bar Association
Member, Columbia Society of Real Estate Appraisers, Inc.
Member, American Society of Appraisers

GENERAL

Engaged in all forms of real property appraising including residential, commercial, industrial, and special purposes.
Lecturer Suffolk County Bar Association on Zoning and Land Use
Guest Lecturer Touro Law School on Zoning and Land Use

TESTIMONY

Recognized as expert, Town of Huntington Zoning & Town Boards and Planning Boards
Recognized as expert, Supreme Court, Nassau and Suffolk Counties
Recognized as expert, Town of Brookhaven Zoning Board, Town Board and Planning Board
Recognized as expert, Town of Islip Zoning Board and Planning Board
Recognized as expert, Village of Asharoken
Recognized as expert, Village of Rockville Centre
Recognized as expert, Town of Smithtown Zoning Board, Planning Board, Town Board
Recognized as expert, Town of Hempstead and North Hempstead Zoning Board, Town Board
Recognized as expert, Town of Oyster Bay Town Board, ZBA
Recognized as expert, Federal Court
Recognized as expert, U.S. Bankruptcy Court
Recognized as expert, Nassau and Suffolk Surrogates Court
Recognized as expert, Town of Southold
Recognized as expert, Town of Riverhead
Recognized as expert, Village of Laurel Hollow
Recognized as expert, Town of Oyster Bay
Recognized as expert, Village of Cove Neck
Recognized as expert, Town of East Hampton
Recognized as expert, Town of Southampton
Recognized as expert, Village of Muttontown
Recognized as expert, Village of Brookville
Recognized as expert, Village of Lynbrook
Recognized as expert, Village of Malverne
Recognized as expert, Village of Valley Stream

Kathy Leitman SRA MAI Candidate AI-RRS Candidate CBR Qualifications

Professional Accreditation

- **SRA Designated Member** - Appraisal Institute
- **MAI Candidate Member** - Appraisal Institute
- **AI-RRS Candidate Member** - Appraisal Institute
- **SRA Advisor** - Appraisal Institute
- **MSRE - Master of Science in Real Estate** - Baruch College, Zicklin School of Business – In Process
- **BBA in Real Estate** - Baruch College, Zicklin School of Business
- ULI – Urban Land Institute – Associate Member
- N.Y.S. Licensed Real Estate Appraiser #48000048794
- N.Y.S. Licensed Real Estate Sales Person #40LE1175388
- CBR - Certified Buyer Representative

Professional Education

- General Appraiser Sales Comparison Approach
- Advanced Residential Report Writing, Part 2
- Adv. Residential Applications & Case Studies, Part 1
- Review Theory - Residential
- Real Estate Finance, Statistics, and Valuation Modeling
- Residential Sales Comparison and Income Approaches
- Residential Site Valuation and Cost Approach
- Residential Market Analysis and Highest & Best Use
- General Appraiser Income Approach/Part 1
- Appraiser Qualification AQ15 / NYS GE-1
- Litigation Skills for the Appraiser
- Advanced Income Capitalization
- Capitalization Theory & Technique
- Appraisal for Alternate Uses: Life Beyond Lending
- Analyzing RE in Distressed or Troubled Markets
- Basic Appraisal Procedures & Principles

Professional Experience

January 2008 – Present: SRA, Independent Appraiser - Narrative Appraisal Reports for both Residential and Small Commercial properties throughout the New York Metro Area, including Nassau County, Suffolk County, some Queens, and Brooklyn, as well as the Twin Forks. Appraisal and consulting services provided for assignments are that are legal in nature: matrimonial, estates, litigation, bankruptcy, and tax certiorari, as well as, land appraisals for feasibility and development, valuations for public and private lending institutions, and determining price points for real property acquisitions.

December 2007 – Present: Real Estate Sales Person – Keller Williams prior to: Laffey R.E. & Coach R.E.

April 2007 – January 2008: Legal Assistant, Zavatsky Mendelson Gross Savino and Levy - Residential Real Estate Foreclosures. Preparation of court documents necessary for residential properties in various stages of foreclosure.

December 1992 - January 1994: Commercial Assistant Appraiser, Goodman Marks Associates, Inc. - Commercial narrative report writing utilizing the income approach, the cost approach and the market data analysis approaches to determine market value: multi-family buildings, vacant land, special purpose properties, and multi-use properties.

December 1990 -December 1992: Senior Staff Appraiser, Greenpoint Savings Bank - Residential Appraisal Reporting utilizing the cost, market date analysis, and income approaches to determine market value, with emphasis on FNMA guidelines: Nassau County, North Shore market, appraising single family, and small income producing properties.

July 1989-December 1990: Independent Fee Appraiser - Residential Appraisal Reporting with emphasis on 1-4 family dwellings, cooperatives and condominiums, with emphasis on FNMA and FHLMC guidelines: Frank Ciotta and Associates, Tri-State Appraisers, Landmark Appraisers, and Bank of The Hamptons - approved by various lending institutions.

March 1987 - July 1989: Secondary Market Consultant / Primary Mortgage Underwriting - Due diligence review for secondary mortgage market consulting firm, American Assignment Services. Underwriting and processing of residential 1-4 family homes, co-ops and condos under FNMA guidelines, Chemical Bank Home Mortgage Department

October 1985 - March 1987: Real Estate Salesperson - Real Estate and Mortgage Sales - Long Island and Queens.

May 1981 – August 1985: New York Commodity Exchange – Trading Floor: Phone Clerk, Position Clerk, Runner

Appendix C-4
Economic Benefit Analysis to Downtown Sayville

NPV, LLC

May 24, 2019

ECONOMIC BENEFIT ANALYSIS TO DOWNTOWN SAYVILLE

Greybarn-Sayville Planned Development District (PDD)

Sayville, New York

NP&V No. 16130

Prepared for: R Squared Development LLC
85 South Service Road
Plainview, New York 11803

Prepared by: Nelson, Pope & Voorhis, LLC
572 Walt Whitman Road
Melville, New York 11747
(631) 427-5665

Date: May 24, 2019

1.0 INTRODUCTION AND PURPOSE

Nelson, Pope & Voorhis, LLC (NP&V) was requested to prepare an Economic Benefit Analysis to assist R Squared Development LLC in quantifying the economic benefit impact that new household spending at Greybarn-Sayville Planned Development District (PDD) would have on the downtown Sayville merchants and the local economy. NP&V is a professional environmental, planning and economic analysis firm with qualifications and expertise to prepare market analyses, and has a track record of such completed projects, as well as fiscal and economic analysis and related economic services to private and municipal clients. The economic analysis qualifications of the firm and personnel are provided in **Attachment A**.

R Squared Development LLC has proposed to construct the Greybarn-Sayville PDD, located at 458 Lakeland Avenue, on the site of the former Island Hills Country Club, a 114.33-acre property in the hamlet of Sayville, Town of Islip, Suffolk County, New York. The subject site is located on the west side of Lakeland Avenue and the east sides of Bohemia Parkway and Hauppauge Road, between 11th Street and Sterling Place. The site is identified by the following Suffolk County Tax Map numbers:

- District 0500, Section 257, Block 03, Lot 03
- District 0500, Section 280, Block 01, Lots 2, 3, 4, 10, 15.1 and 16

The Greybarn-Sayville PDD will include the development of 1,365 multi-family residential rental units, on-site stormwater and sanitary wastewater treatment systems, connections to the public water supply, recreational and commercial amenities (limited to the site's residents, and

including resident service space, interior open spaces, outdoor pool/patio areas, and an internal walking trail network), and a 25±-acre public open space along the perimeter of the site, in which a pedestrian path is proposed. The PDD also includes expanded wastewater treatment capabilities for wastewater from downtown Sayville, and installation of a sewer main from near downtown Sayville to the on-site sewage treatment plant (STP).

The Greybarn-Sayville PDD responds to the public need for increased quality rental housing opportunities in the area. Since the nationwide slump in the housing market around 2010, the demand for rental housing – especially for affordable and workforce units – is on the rise. This is particularly true on Long Island, which is characterized by higher property values and cost of living when compared to other parts of the state and nation. The lack of affordable housing has had a considerable negative economic impact on the region with respect to its young residents. Many businesses have been unable to find a skilled workforce and have therefore been forced to relocate off of Long Island. The PDD is responsive to this need, contributing to the long-term economic health of the community through the provision of rental housing opportunities. The PDD has been designed using smart growth development principles, by incorporating features and characteristics including internal walkability, sense-of-place features, safe and convenient pedestrian access to on-site amenities (within the site and limited to use of the site's residents), and on-site recreational amenities for its residents. The proposed project will provide a significant number of rental apartment units, thereby providing a positive contribution toward addressing demand for such housing needs in the Town.

In addition, the Greybarn-Sayville PDD will greatly contribute to the long-term economic health of downtown Sayville's local economy. The new residents living within the 1,365 multi-family residential rental units proposed for development at the Greybarn-Sayville PDD will patronize Sayville's downtown establishments, bringing significant new disposable income to the merchants in the community. Consumer activity will ripple through the local community, creating beneficial fiscal and economic impacts throughout Sayville, the Town of Islip, Suffolk County, and the region as a whole.

The following analysis quantifies the beneficial economic impact that the 1,365 new households would have on Sayville's downtown merchants and the local economy. **Section 2.0** presents an executive summary and key findings of this economic benefit analysis. **Section 3.0** outlines the methodology and the sources of data used in this analysis. **Section 4.0** presents a household expenditures analysis, through an examination of demographic and socioeconomic characteristics of those anticipated to reside at the proposed PDD. **Section 5.0** quantifies the economic impacts – on output, employment and labor income – generated by these new households, on an annual basis, assuming stabilized and continued operations of the PDD. **Section 6.0** provides a summary and conclusion with respect to the overall economic benefit analysis, and **Section 7.0** outlines the references utilized in this analysis.

2.0 EXECUTIVE SUMMARY

As noted in **Section 1.0**, this analysis quantifies this impact that the spending occurring within the 1,365 new households proposed for development as part of the Greybarn-Sayville PDD, would have on Sayville's downtown merchants and the local economy. A summary of findings is provided herein, with detailed methodologies and references provided in the subsequent sections of this analysis. This analysis was prepared using methods, data and information that are considered to be industry standard in the preparation of such an economic benefit analysis on downtown establishments.

Statement of Need

The Greybarn-Sayville PDD responds to the public need for increased quality rental housing opportunities in the area. Since the nationwide slump in the housing market around 2010, the demand for rental housing – especially for affordable and workforce units – is on the rise. This is particularly true on Long Island, which is characterized by higher property values and cost of living when compared to other parts of the state and nation. The lack of affordable housing has had a considerable negative economic impact on the region with respect to its young residents. Many businesses have been unable to find a skilled workforce and have therefore been forced to relocate off of Long Island. The PDD is responsive to this need, contributing to the long-term economic health of the community through the provision of rental housing opportunities. The PDD has been designed using smart growth development principles, by incorporating features and characteristics including internal walkability, sense-of-place features, safe and convenient pedestrian access to on-site amenities (within the site and limited to use of the site's residents), and on-site recreational amenities for its residents. The proposed project will provide a significant number of rental apartment units, thereby providing a positive contribution toward addressing demand for such housing needs in the Town.

In addition, the Greybarn-Sayville PDD will greatly contribute to the long-term economic health of downtown Sayville's local economy. The new residents living within the 1,365 multi-family residential rental units proposed for development at the Greybarn-Sayville PDD will patronize Sayville's downtown establishments, bringing significant new disposable income to the merchants in the community. Consumer activity will ripple through the local community, creating beneficial fiscal and economic impacts throughout Sayville, the Town of Islip, Suffolk County, and the region as a whole.

Key Findings

This summary of key findings is based on the full methodology and analysis included in Sections 3.0 through 5.0 with references provided in footnotes and Section 7.0 of this report.

Demographic and Economic Characteristics

- It is estimated that there are 1,514,342 persons residing within 502,907 households in Suffolk County, as of 2018. These households have a median household income of $99,894.
- Sayville has an estimated population of 16,975 persons residing within 5,976 households, as of 2018. These households have a median household income of $108,315 – slightly higher than Suffolk County's median household income.
- Sayville has a strong local economy, with a downtown that attracts both a local and regional

population. There are 706 businesses located within Sayville, which employ 6,328 persons.

- The largest industry sectors in Sayville, in terms of the number of businesses, include retail trade (140 businesses), other services (95), construction (65), and food services and drinking places (55). In terms of the number of employees, the largest industry sectors include retail trade (1,219 employees), health care and social assistance (1,142), education (921), other services (568), and food services and drinking places (530).

Housing Affordability

- The proposed Greybarn-Sayville PDD is anticipated to add a total of 1,365 micro, one-bedroom and two-bedroom units. Monthly rental rates range from $1,527 for a one-bedroom affordable unit to $2,975 for a two-bedroom market-rate unit.
- Assuming that a household will spend no more than 30% of their annual income on rent, qualifying households for the Greybarn-Sayville PDD would have to earn annual household incomes to afford to reside at the proposed PDD, as shown in **Table 1**.

Table 1
HOUSING AFFORDABILITY THRESHOLDS

Type of Unit	Monthly Rental Rate[1]	Household Income to Afford
One-Bedroom Market-Rate Unit	$2,450	$98,000
One-Bedroom Affordable Unit	$1,527	$61,080
Two-Bedroom Market-Rate Unit	$2,975	$119,000
Two-Bedroom Affordable Unit	$1,878	$75,120
Micro Unit	$1,750	$70,000
Weighted Average: All Units	**$2,612**	**$104,485**

Source: Monthly rental rates provided by R Squared Development, LLC; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

- On average, a given rental unit within the proposed project costs $2,612 per month, necessitating a household income of $104,485 to afford to reside there. This is comparable, yet slightly higher than (104.6%) Suffolk County's median household income of $99,894, and slightly lower than (96.5%) Sayville's median household income of $108,315.

Household Expenditures

- According to the latest estimates derived from the United States Bureau of Labor Statistics' Consumer Expenditure Survey, the average household located within Suffolk County spent a total of approximately $128,225 on goods and services in 2018.
- The following goods and services have the greatest likelihood of being purchased and/or consumed in a downtown setting, such as Sayville:
    - Apparel and services
    - Entertainment and recreation
    - Food away from home
    - Food and nonalcoholic beverages at home

[1] All project-based revenues provided by R Squared Development, LLC, in October 2018.

  - Alcoholic beverages
  - Health
  - Household furnishings and equipment
  - Housekeeping supplies
  - Personal care products
  - School books and supplies
  - Smoking products
- These goods and services total $26,099 per year, or 20.4% of Suffolk County residents' consumer spending.
- This figure was multiplied by 104.6% (Suffolk County's median household income compared to the median household income to afford a unit within the proposed PDD) to reflect the annual household expenditures that are anticipated to occur among households residing at the proposed Greybarn-Sayville PDD. The annual expenditures on these goods and services is estimated to total $27,298 per household.
- It is important to note that expenditures are spread out, among retailers and providers throughout the region, and all expenditures will not be spent at downtown Sayville retailers and establishments. As such, it was necessary to apply an estimated share of expenditures that would be spent in downtown Sayville. Further, it was necessary to apply an estimated capture rate, or share of expenditures, that would be spent in downtown Sayville. Standard capture rates range from a conservative 10% of sales on items that households tend to purchase in a regional-type of shopping center or big box retailer, to a more significant capture rate of 25% of sales on items that are largely purchased closer to home. Given these assumptions, it is estimated that approximately $3,972 in expenditures per household, would be spent in downtown Sayville.
- When this figure of $3,972 is applied to the 1,365 households proposed for development at the Greybarn-Sayville PDD, it is projected that these residents will contribute a total of $5.4 million in buying power to downtown Sayville retailers and establishments. These estimated expenditure figures reflect a conservative estimate as it pertains to local market capture and household spending. Assuming an attractive mix of goods and services among Sayville's downtown merchants, a new high-end residential community in a desirable location like that of the proposed project is likely to result in even greater household spending, and a more substantial share of local spending at downtown merchants that are within close proximity to the proposed project. Moreover, new businesses may choose to locate downtown with the influx of 1,365 new households to patronize their establishments.

Anticipated Economic Impacts

- It is projected that household income will total $138.0 million among all 1,365 units proposed for development.
- As seen in **Table 2**, it was determined that $138.0 million in household income would support $119.3 million in spending (output) throughout Suffolk County, as well as 742.4 jobs and $42.7 million in labor income per year, upon full build-out and annual operations of the proposed project.

Table 2
ECONOMIC IMPACTS OF HOUSEHOLD INCOME DURING A STABILIZED YEAR OF OPERATIONS: ANNUAL

Economic Parameter	Economic Impact: Suffolk County	Economic Impact: Downtown Sayville (Projected)
Output	$119,270,239	$5,963,512
Employment	742.4 jobs	37.1 jobs
Labor Income	$42,407,076	$2,120,354

Source: Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

- A conservative 5% capture rate was applied, to project the share of these countywide economic benefits that merchants in downtown Sayville could capture. Such absorption figures reflect a conservative estimate, as a new high-end residential community in a desirable location like that of the proposed project is likely to result in substantial household spending, and a greater share of local spending at downtown merchants that are within close proximity to the proposed project.
- In addition to market absorption, it is important to note that downtown businesses are also greatly influenced by its unique and specialized offerings, quality and location, price points, its marketing effectiveness, and its other advantages or deficiencies. No conclusive determination can be made in advance on the actual ability, or inability, for local businesses to capture a portion of market demand. However, in an effort to capture the most demand from the 1,365 new households proposed for the PDD, various marketing techniques should be considered among downtown retailers. Such considerations are beyond the scope of this analysis, but would include the provision of attractive goods and services (including various types of restaurants, food services and drinking places, entertainment and recreational offerings, personal care and sundries, and other apparel and services), appropriate pricing, the physical appearance of the establishment and its setting within a vibrant downtown area, walkability and accessibility, traffic, parking, as well as signage, visibility and related marketing efforts, among others.

When combined with sound economic and market conditions, there is a strong likelihood of success among retailers in downtown Sayville. The Greybarn community will provide patrons for, and spending in, existing establishments in downtown Sayville. This will support jobs, spending, sales tax and business success that economically benefit the community and the region.

3.0 METHODOLOGY

Various data and information from national, state, local and private sources were used to conduct the economic benefit analysis to downtown Sayville. Methodology specific to various sections of this analysis are outlined in greater detail where applicable.

R Squared Development, LLC supplied information regarding the proposed unit mix and estimated rental rates during annual operations of the proposed Greybarn-Sayville PDD.

ESRI Business Analyst generated on-demand reports specific to select locations and datasets. A *Retail Goods and Services Expenditures Report* provided 2018 demographic estimates pertaining to the population, number of households and median household income for both the Sayville CDP as well as Suffolk County. Likewise, this report provided estimated 2018 household expenditure data specific to various categories for Suffolk County. A *Business Summary Report* provided 2018 estimates on the number of businesses and employees within Sayville CDP, separated by North American Industry Classification System (NAICS) codes.

All estimates and projections provided by this source draw upon data from sources including the Current Population Survey, American Community Survey, United States Postal Service, Internal Revenue Service, National Bureau of Economic Research, and other commercial and federal data sources.

IMPLAN developed an economic impact modeling system called IMPLAN, short for "impact analysis for planning". The program was developed in the 1970s through the United States Department of Agriculture's Forest Service and was privatized in 1993.

IMPLAN is built on a mathematical input-output (I-O) model to express relationships between various sectors of the economy in a specific geographic location. The I-O model assumes fixed relationships between producers and their suppliers based on demand, and the inter-industry relationships within a region largely determine how that economy will respond to change. In an I-O model, the increase in demand for a certain product or service causes a multiplier effect; increased demand for a product affects the producer of the product, the producer's employees, the producer's suppliers, the supplier's employees, and so on, ultimately generating a total impact in the economy that is greater than the initial change in demand.

The IMPLAN model is a method for estimating local economic multipliers, including those pertaining to production, value-added, employment, wage and supplier data. IMPLAN differentiates in its software and data sets between 440 sectors that are recognized by the United States Department of Commerce. Multipliers are available for all states, counties and zip codes, and are derived from production, employment and trade data from sources including the United States Census Bureau, County Business Patterns, Annual Survey of Government Employment, Annual Survey of Retail Trade; United States Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Consumer Expenditure Survey; United States Department of Labor; Office of Management and Budget; United States Department of Commerce; Internal Revenue Service; United States Department of Agriculture, National Agricultural Statistical Service; Federal Procurement Data Center; and United States Bureau of Economic Analysis, Regional

Economic Information System, Survey of Current Business, among other national, regional, state and local data sources.

IMPLAN is widely accepted as the industry standard for estimating how much a one-time or sustained increase in economic activity in a particular region will be supplied by industries located in the region. Federal government agencies such as the Army Corps of Engineers, Bureau of Economic Analysis, Bureau of Land Management, Environmental Protection Agency, Federal Reserve Bank, Fish and Wildlife Service, and National Park Service have used the multipliers to study the local impact of government regulation on specific industries and to assess the local economic impacts of Federal actions. State and local governments including New York State Department of Labor, New York State Division of the Budget, New York State Office of the State Comptroller, New York State Assembly and New York City Economic Development Corporation, have used the multipliers to estimate the regional economic impacts of government policies and projects and of events, such as the location of new businesses within their state, or to assess the impacts of tourism. Likewise, businesses, universities and private consultants have used the multipliers to estimate the economic impacts of a wide range of projects, such as building a new sports facility or expanding an airport; of natural disasters; of student spending; or of special events, such as national political conventions.

NP&V personnel have received formal IMPLAN training and possess the qualifications to project economic impacts for a multitude of project types using this software. For the purpose of this analysis, a "household income" model was created to determine the induced economic impacts that are projected to occur among the 1,365 new households' spending patterns, during stabilized annual operations of the Greybarn-Sayville PDD. The economic impacts can be found in **Section 5.0** of this analysis.

4.0 HOUSEHOLD EXPENDITURES ANALYSIS

4.1 Demographic and Economic Characteristics

It is estimated that there are 1,514,342 persons residing within 502,907 households in Suffolk County, as of 2018. These households have a median household income of $99,894.[2] Likewise, Sayville (Census Designated Place) has an estimated population of 16,975 persons residing within 5,976 households, as of 2018. These households have a median income of $108,315 – slightly higher than Suffolk County's median household income.[3]

Sayville has a strong local economy, with a downtown that attracts both a local and regional population. As seen in **Table 3**, there are 706 businesses located within Sayville, which employ 6,328 persons. The largest industry sectors in Sayville, in terms of the number of businesses, include retail trade (140 businesses), other services (95), construction (65), and food services and drinking places (55). In terms of the number of employees, the largest industry sectors include retail trade (1,219 employees), health care and social assistance (1,142), education (921), other services (568), and food services and drinking places (530).

Table 3
BUSINESS SUMMARY: SAYVILLE, NEW YORK: 2019

Industry Sector	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	1	0.1%	2	0.0%
Mining	1	0.1%	12	0.2%
Utilities	0	0.0%	0	0.0%
Construction	65	9.2%	256	4.0%
Manufacturing	23	3.3%	200	3.2%
Wholesale Trade	20	2.8%	277	4.4%
Retail Trade	140	19.8%	1,219	19.3%
Motor Vehicle & Parts Dealers	*10*	*1.4%*	*277*	*4.4%*
Furniture & Home Furnishings Stores	*8*	*1.1%*	*21*	*0.3%*
Electronics & Appliance Stores	*8*	*1.1%*	*68*	*1.1%*
Building Material & Garden Equipment & Supplies Dealers	*11*	*1.6%*	*54*	*0.9%*
Food & Beverage Stores	*15*	*2.1%*	*331*	*5.2%*
Health & Personal Care Stores	*12*	*1.7%*	*77*	*1.2%*
Gasoline Stations	*7*	*1.0%*	*16*	*0.3%*
Clothing & Clothing Accessories Stores	*24*	*3.4%*	*68*	*1.1%*
Sport Goods, Hobby, Book, & Music Stores	*11*	*1.6%*	*28*	*0.4%*
General Merchandise Stores	*6*	*0.8%*	*205*	*3.2%*
Miscellaneous Store Retailers	*26*	*3.7%*	*65*	*1.0%*
Nonstore Retailers	*2*	*0.3%*	*9*	*0.1%*

[2] ESRI Business Analyst, *Retail Goods and Services Expenditures Report*. All data specific to Suffolk County, New York. All reports accessed via ESRI Business Analyst Online, April 10, 2019.
[3] ESRI Business Analyst, *Retail Goods and Services Expenditures Report*. All data specific to Sayville, New York. All reports accessed via ESRI Business Analyst Online, April 17, 2019.

Transportation & Warehousing	18	2.5%	161	2.5%
Information	11	1.6%	92	1.5%
Finance & Insurance	36	5.1%	216	3.4%
Central Bank/Credit Intermediation & Related Activities	*12*	*1.7%*	*91*	*1.4%*
Securities, Commodity Contracts & Other Financial Investments & Other Related Activities	*9*	*1.3%*	*21*	*0.3%*
Insurance Carriers & Related Activities; Funds, Trusts & Other Financial Vehicles	*15*	*2.1%*	*104*	*1.6%*
Real Estate, Rental & Leasing	19	2.7%	171	2.7%
Professional, Scientific & Tech Services	54	7.6%	212	3.4%
Legal Services	*15*	*2.1%*	*83*	*1.3%*
Management of Companies & Enterprises	0	0.0%	0	0.0%
Administrative & Support & Waste Management & Remediation Services	22	3.1%	109	1.7%
Educational Services	29	4.1%	921	14.6%
Health Care & Social Assistance	53	7.5%	1,142	18.0%
Arts, Entertainment & Recreation	19	2.7%	184	2.9%
Accommodation & Food Services	57	8.1%	538	8.5%
Accommodation	*2*	*0.3%*	*8*	*0.1%*
Food Services & Drinking Places	*55*	*7.8%*	*530*	*8.4%*
Other Services (except Public Administration)	95	13.5%	568	9.0%
Automotive Repair & Maintenance	*13*	*1.8%*	*215*	*3.4%*
Public Administration	4	0.6%	46	0.7%
Unclassified Establishments	39	5.5%	2	< 0.1%
Total	706	100.0%	6,328	100.0%

Source: ESRI Business Analyst, *Business Summary Report*; Analysis by Nelson, Pope & Voorhis, LLC.

4.2. Housing Affordability

The proposed Greybarn-Sayville PDD is anticipated to add a total of 1,365 micro, one-bedroom and two-bedroom units. Monthly rental rates range from $1,527 for a one-bedroom affordable unit to $2,975 for a two-bedroom market-rate unit, as seen in **Table 4**.

Table 4
MONTHLY RENTAL RATES: GREYBARN-SAYVILLE PDD

Type of Unit	Number of Units	Monthly Rental Rate
One-Bedroom Market-Rate Unit	560	$2,450
One-Bedroom Affordable Unit	109	$1,527
Two-Bedroom Market-Rate Unit	556	$2,975
Two-Bedroom Affordable Unit	108	$1,878
Micro Unit	32	$1,750
Total: All Units	**1,365**	--

Source: Monthly rental rates provided by R Squared Development, LLC.

For the purpose of this analysis, and assuming that a household will spend no more than 30% of their annual income on rent, qualifying households for the Greybarn-Sayville PDD would have to earn the following annual household incomes to afford to reside at the proposed PDD:

- at least $61,080 to afford a one-bedroom affordable unit
- at least $70,000 to afford a micro unit
- at least $75,120 to afford a two-bedroom affordable unit
- at least $98,000 to afford a one-bedroom market-rate unit
- at least $119,000 to afford a two-bedroom market-rate unit

As seen in **Table 5**, households must earn a minimum of between $61,080 (to afford a one-bedroom affordable unit) and $119,000 (to afford a two-bedroom market-rate unit) per year, to afford to reside within the proposed project. On average, a given rental unit within the proposed project costs $2,612 per month, necessitating household income of $104,485 to afford to reside there. This is comparable, yet slightly higher than, Suffolk County's median household income of $99,894, and slightly lower than Sayville's median household income of $108,315.

Table 5
HOUSING AFFORDABILITY THRESHOLDS

Type of Unit	Monthly Rental Rate[4]	Household Income to Afford
One-Bedroom Market-Rate Unit	$2,450	$98,000
One-Bedroom Affordable Unit	$1,527	$61,080
Two-Bedroom Market-Rate Unit	$2,975	$119,000
Two-Bedroom Affordable Unit	$1,878	$75,120
Micro Unit	$1,750	$70,000
Weighted Average: All Units	**$2,612**	**$104,485**

Source: Monthly rental rates provided by R Squared Development, LLC; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

4.3 Household Expenditures

According to the latest estimates derived from the United States Bureau of Labor Statistics' Consumer Expenditure Survey, the average household located within Suffolk County spent a total of approximately $128,225[5] on goods and services in 2018.[6] A detailed breakdown of Suffolk County household expenditures on retail goods and services is outlined in **Table 6**.

[4] All project-based revenues provided by R Squared Development, LLC, in October 2018.
[5] It is important to note that these average household expenditures differ from Suffolk County's median household income of $99,894.
[6] ESRI Business Analyst, *Retail Goods and Services Expenditures Report.* All data specific to Suffolk County, New York. All reports accessed via ESRI Business Analyst Online, April 10, 2019.

Table 6
AVERAGE ANNUAL EXPENDITURES ON RETAIL GOODS AND SERVICES: SUFFOLK COUNTY, 2018

Good/Service	Annual Expenditures	Percent of Total
Apparel and services[7]	$3,186	2.5%
Computer[8]	$305	0.2%
Entertainment and recreation[9]	$4,755	3.7%
Food away from home	$5,055	3.9%
Food and nonalcoholic beverages at home	$7,086	5.5%
Alcoholic beverages	$865	0.7%
Financial[10]	$55,010	42.9%
Health[11]	$815	0.6%
Home[12]	$25,733	20.1%
Household furnishings and equipment[13]	$1,929	1.5%
Household operations[14]	$1,565	1.2%
Housekeeping supplies	$1,007	0.8%
Insurance[15]	$8,846	6.9%
Personal care products	$700	0.5%
School books and supplies	$216	0.2%
Smoking products	$484	0.4%
Transportation[16]	$7,983	6.2%
Travel[17]	$2,684	2.1%
Total: Annual Expenditures	**$128,225**	**100.0%**

Source: ESRI Business Analyst, *Retail Goods and Services Expenditures Report*; Analysis by Nelson, Pope & Voorhis, LLC.

Of all categories shown in **Table 3**, the following goods and services have the greatest likelihood of being purchased and/or consumed in a downtown setting, such as Sayville:

[7] This includes men's, women's and children's apparel; footwear; watches and jewelry; and apparel products and services.
[8] This includes computers and hardware for home use; portable memory; computer software; and computer accessories.
[9] This includes fees and admissions; TV/video/audio; pets; toys/games/crafts/hobbies; recreational vehicles and fees; sports/recreation/exercise equipment; photo equipment and supplies; reading; and catered affairs.
[10] This includes value of stocks/bonds/mutual funds; value of retirement plans; value of other financial assets; vehicle loan amount excluding interest; and value of credit card debt.
[11] This includes nonprescription drugs; prescription drugs; and eyeglasses and contact lenses.
[12] This includes mortgage payment and basics; maintenance and remodeling services; maintenance and remodeling materials; and utilities, fuel and public services.
[13] This includes household textiles; furniture; rugs; major appliances; housewares; small appliances; luggage; and telephones and accessories.
[14] This includes child care; lawn and garden; and moving/storage/freight express.
[15] This includes owners and renters insurance; vehicle insurance; life/other insurance; and health insurance.
[16] This includes payments on vehicles excluding leases; gasoline and motor oil; and vehicle maintenance and repairs.
[17] This includes airline fares; lodging on trips; auto/truck/van rental on trips; and food and drink on trips.

- Apparel and services
- Entertainment and recreation
- Food away from home
- Food and nonalcoholic beverages at home
- Alcoholic beverages
- Health
- Household furnishings and equipment
- Housekeeping supplies
- Personal care products
- School books and supplies
- Smoking products

These goods and services total $26,099 per year, or 20.4% of Suffolk County residents' consumer spending.

As previously indicated, the weighted average rental rates among all housing units proposed for the Greybarn-Sayville PDD is $2,612 per month. Households must earn $104,485, (104.6% of Suffolk County's median household income and 96.5% of Sayville's median household income) to afford this average rental unit rate at the proposed PDD. The annual household expenditures among the goods and services that have the greatest likelihood of being purchased and/or consumed in a downtown setting (those listed above) is then applied to this 104.6% factor to reflect the annual household expenditures that are anticipated to occur among households residing at the proposed Greybarn-Sayville PDD. As shown in **Table 7**, the annual expenditures on these goods and services is estimated to total $27,298 per household.

It is important to note, however, that expenditures are spread out among retailers and providers throughout the region, and all expenditures will not be spent at downtown Sayville retailers and establishments. As such, it was necessary to apply an estimated capture rate, or share of expenditures, that would be spent in downtown Sayville. Standard capture rates range from a conservative 10% of sales on items that households tend to purchase in a regional-type of shopping center or big box retailer, to a more significant capture rate of 25% of sales on items that are largely purchased closer to home. As seen in **Table 7**, it is assumed that the average household residing at the Greybarn-Sayville PDD will purchase 10% of their apparel and services, entertainment and recreation, food and nonalcoholic beverages at home, household furnishings and equipment, housekeeping supplies, and schoolbooks and supplies at downtown retailers and establishments. Moreover, it is assumed that 25% of food away from home, alcoholic beverages, health, personal care products, and smoking products purchases will be made at downtown Sayville retailers and establishments. This totals approximately $3,972 in expenditures per household, that would be spent in downtown Sayville. The remaining purchases of these items are assumed to be made on-line or at retailers outside of downtown Sayville, whether in the greater regional economy or elsewhere during travels outside of the region.

Table 7
AVERAGE ANNUAL EXPENDITURES ON RETAIL GOODS AND SERVICES: HOUSEHOLDS IN GREYBARN-SAYVILLE PDD, 2018

Good/Service	Average Annual Expenditures: PDD Household	Projected Share of Expenditures Spent in Downtown Sayville	Anticipated Annual Expenditures per PDD Household: Downtown Sayville
Apparel and services	$3,332	10%	$333
Entertainment and recreation	$4,974	10%	$497
Food away from home	$5,287	25%	$1,322
Food and nonalcoholic beverages at home	$7,412	10%	$741
Alcoholic beverages	$905	25%	$226
Health	$852	25%	$213
Household furnishings and equipment	$2,017	10%	$202
Housekeeping supplies	$1,054	10%	$105
Personal care products	$732	25%	$183
School books and supplies	$226	10%	$23
Smoking products	$507	25%	$127
Total: Annual Household Expenditures	**$27,298**	**--**	**$3,972**

Source: ESRI Business Analyst, *Retail Goods and Services Expenditures Report*; Analysis by Nelson, Pope & Voorhis, LLC.

When this figure of $3,972 is applied to the 1,365 households proposed for development at the Greybarn-Sayville PDD, it is projected that these residents will contribute a total of $5.4 million in buying power to downtown Sayville retailers and establishments. This is shown in **Table 8**.

Table 8
TOTAL HOUSEHOLD EXPENDITURES ON RETAIL GOODS AND SERVICES: HOUSEHOLDS IN GREYBARN-SAYVILLE PDD, 2018

Annual Household Expenditures per PDD Household, spent in Downtown Sayville	$3,972
Number of New Households: PDD	1,365
Total Annual Household Expenditures, Spent in Downtown Sayville: PDD	**$5,422,233**

It is important to note that these expenditure figures reflect a conservative estimate as it pertains to local market capture and household spending. Assuming an attractive mix of goods and services among Sayville's downtown merchants, a new high-end residential community in a desirable location like that of the proposed project is likely to result in even greater household spending, and a more substantial share of local spending at downtown merchants that are within close proximity to the proposed project. Moreover, new businesses may choose to locate downtown with the influx of 1,365 new households to patronize their establishments.

5.0 ECONOMIC IMPACT ANALYSIS

It is projected that the household expenditures resulting from the new 1,365 housing units will contribute positively to the local economy, and specifically downtown Sayville. During annual operations and occupancy of the proposed PDD, new household spending will benefit businesses and households located throughout the region, boosting the economy downtown, as well as throughout the Town of Islip, Suffolk County and the greater Long Island region as a whole. This household spending creates additional jobs and further increases business and household income throughout Suffolk County. The following section analyzes the economic impacts of household spending within Suffolk County, during a stabilized year of operations and occupancy of the 1,365 housing units.

A detailed analysis of household income is outlined herein. Household income is considered to be an "induced impact," which accounts for the changes in spending by those residing within the region. Such induced impacts generated from household expenditures is outlined herein. It is important to note that each of these impacts are permanent and on-going and they are projected on an annual basis, assuming continued stabilized operations and occupancy of the PDD.

As seen in **Section 4.0**, and specifically in **Table 5**, qualified households for the Greybarn-Sayville PDD would have to earn between $61,080 and $119,000 to afford to reside at the proposed PDD. When these income thresholds are applied to the number of units proposed for development, it is projected that household income will total $138.0 million among all 1,365 units proposed for development. This is shown in **Table 9**.

Table 9
HOUSEHOLD INCOME

Type of Unit	Number of Units[18]	Household Income to Afford	Total Household Income
One-Bedroom Market-Rate Unit	560	$98,000	$54,880,000
One-Bedroom Affordable Unit	109	$61,080	$6,657,720
Two-Bedroom Market-Rate Unit	556	$119,000	$66,164,000
Two-Bedroom Affordable Unit	108	$75,120	$8,112,960
Micro Unit	32	$70,000	$2,240,000
Weighted Average: All Units	**1,365**	**$104,485**	**$138,054,680**

Source: Monthly rental rates provided by R Squared Development, LLC; Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

These household income patterns were inputted into the IMPLAN economic modeling software to determine the induced impacts on employment and associated labor income that would be supported in the Suffolk County economy. It was determined that $138 million in household

[18] It is important to note that the number of units includes both those operating under all phases of the proposed project.

income would support $119.3 million in spending (output) throughout Suffolk County, as well as 742.4 jobs and $42.7 million in labor income per year[19], upon full build-out and annual operations of the proposed project. These impacts are generated through round-by-round sales made at various merchants in other sectors of the local economy. These include local retailers, service providers, banks, grocers, restaurants, financial institutions, insurance companies, health and legal services providers, and other establishments in the region. A summary of the top industries affected in Suffolk County, sorted by the total impact on output is provided in **Table 10.**

Table 10
TOP INDUSTRIES AFFECTED BY HOUSEHOLD SPENDING,
SORTED BY INDUCED IMPACT ON OUTPUT, SUFFOLK COUNTY: ANNUAL

Sector	Output (Revenue)
IMPLAN Sector 441 - Owner-occupied dwellings	$17,160,824
IMPLAN Sector 482 - Hospitals	$7,317,348
IMPLAN Sector 440 - Real estate	$7,071,631
IMPLAN Sector 395 - Wholesale trade	$5,202,277
IMPLAN Sector 475 - Offices of physicians	$4,922,710
IMPLAN Sector 436 - Other financial investment activities	$4,830,126
IMPLAN Sector 433 - Monetary authorities and depository credit intermediation	$4,647,090
IMPLAN Sector 502 - Limited-service restaurants	$3,457,624
IMPLAN Sector 437 - Insurance carriers	$2,861,720
IMPLAN Sector 501 - Full-service restaurants	$2,698,514
IMPLAN Sector 439 - Funds, trusts, and other financial vehicles	$2,675,017
IMPLAN Sector 407 - Retail - Nonstore retailers	$2,455,505
IMPLAN Sector 396 - Retail - Motor vehicle and parts dealers	$1,885,078
IMPLAN Sector 400 - Retail - Food and beverage stores	$1,823,311
IMPLAN Sector 504 - Automotive repair and maintenance, except car washes	$1,787,503
IMPLAN Sector 405 - Retail - General merchandise stores	$1,618,345
IMPLAN Sector 447 - Legal services	$1,557,755
IMPLAN Sector 476 - Offices of dentists	$1,522,282
IMPLAN Sector 427 - Wired telecommunications carriers	$1,516,361
IMPLAN Sector 438 - Insurance agencies, brokerages, and related activities	$1,482,643

Source: Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

As previously indicated, it is estimated that the spending occurring from 1,365 new households will support approximately 742.4 jobs in Suffolk County, through their annual spending. A summary of the top industries affected in Suffolk County, sorted by the total impact on employment is provided in **Table 11**.

[19] For the purpose of this analysis, this figure and all other figures in this section reflect 2027 dollars, the year in which a stabilized year of operations is anticipated to commence.

Table 11
TOP INDUSTRIES AFFECTED BY HOUSEHOLD SPENDING, SORTED BY TOTAL IMPACT ON EMPLOYMENT, SUFFOLK COUNTY: ANNUAL

Sector	Employment (Number of Jobs)
IMPLAN Sector 440 - Real estate	44.9
IMPLAN Sector 501 - Full-service restaurants	41.5
IMPLAN Sector 482 - Hospitals	38.6
IMPLAN Sector 475 - Offices of physicians	29.7
IMPLAN Sector 502 - Limited-service restaurants	29.3
IMPLAN Sector 503 - All other food and drinking places	23.6
IMPLAN Sector 400 - Retail - Food and beverage stores	22.9
IMPLAN Sector 509 - Personal care services	20.8
IMPLAN Sector 405 - Retail - General merchandise stores	19.7
IMPLAN Sector 395 - Wholesale trade	19.1
IMPLAN Sector 436 - Other financial investment activities	18.9
IMPLAN Sector 403 - Retail - Clothing and clothing accessories stores	14.3
IMPLAN Sector 485 - Individual and family services	13.9
IMPLAN Sector 483 - Nursing and community care facilities	13.6
IMPLAN Sector 504 - Automotive repair and maintenance, except car washes	13.6
IMPLAN Sector 480 - Home health care services	13.0
IMPLAN Sector 407 - Retail - Nonstore retailers	12.9
IMPLAN Sector 487 - Child day care services	12.8
IMPLAN Sector 468 - Services to buildings	12.5
IMPLAN Sector 474 - Other educational services	12.1

Source: Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

In an effort to project the share of these countywide economic benefits that merchants in downtown Sayville could capture, a conservative 5% capture rate was applied to these benefits. As seen in **Table 12**, which summarizes the projected impacts that would occur to downtown Sayville during a stabilized year of operations, a 5% capture rate would yield $5.9 million in household spending at downtown establishments. This is in line with the $5.4 million in annual household expenditures projected to be spent in downtown Sayville, shown in **Section 4.0** and **Table 8**, and confirms the projections made with respect to the share of the economic benefits to downtown Sayville, herein. Economic modeling also projects that jobs will be created to support this spending. **Table 12** summarizes output, employment and labor income for the anticipated increase in spending for both Suffolk County and downtown Sayville.

Table 12
ECONOMIC IMPACTS OF HOUSEHOLD INCOME DURING A STABILIZED YEAR OF OPERATIONS: ANNUAL

Economic Parameter	Economic Impact: Suffolk County	Economic Impact: Downtown Sayville (Projected)
Output	$119,270,239	$5,963,512
Employment	742.4 jobs	37.1 jobs
Labor Income	$42,407,076	$2,120,354

Source: Analysis by Nelson, Pope & Voorhis, LLC, via IMPLAN software.

As previously indicated, it is important to note that these absorption figures reflect a conservative estimate, as a new high-end residential community in a desirable location like that of the proposed project is likely to result in substantial household spending, and a greater share of local spending at downtown merchants that are within close proximity to the proposed project.

In addition to market absorption, it is important to note that downtown businesses are also greatly influenced by its unique and specialized offerings, quality and location, price points, its marketing effectiveness, and its other advantages or deficiencies. No conclusive determination can be made in advance on the actual ability, or inability, for local businesses to capture a portion of market demand. However, in an effort to capture the most demand from the 1,365 new households proposed for the PDD, various marketing techniques should be considered among downtown retailers. Such considerations are beyond the scope of this analysis, but would include the provision of attractive goods and services (including various types of restaurants, food services and drinking places, entertainment and recreational offerings, personal care and sundries, and other apparel and services), appropriate pricing, the physical appearance of the establishment and its setting within a vibrant downtown area, walkability and accessibility, traffic, parking, as well as signage, visibility and related marketing efforts, among others.

When combined with sound economic and market conditions, there is a strong likelihood of success among retailers in downtown Sayville. The Greybarn community will provide patrons for, and spending in, existing establishments in downtown Sayville. This will support jobs, spending, sales tax and business success that economically benefit the community and the region.

6.0 SUMMARY AND CONCLUSION

The Greybarn-Sayville PDD responds to the public need for increased quality rental housing opportunities in the area. Since the nationwide slump in the housing market around 2010, the demand for rental housing – especially for affordable and workforce units – is on the rise. This is particularly true on Long Island, which is characterized by higher property values and cost of living when compared to other parts of the state and nation. The lack of affordable housing has had a considerable negative economic impact on the region with respect to its young residents. Many businesses have been unable to find a skilled workforce and have therefore been forced to relocate off of Long Island. The PDD is responsive to this need, contributing to the long-term economic health of the community through the provision of rental housing opportunities. The PDD has been designed using smart growth development principles, by incorporating features and characteristics including internal walkability, sense-of-place features, safe and convenient pedestrian access to on-site amenities (within the site and limited to use of the site's residents), and on-site recreational amenities for its residents. The proposed project will provide a significant number of rental apartment units, thereby providing a positive contribution toward addressing demand for such housing needs in the Town.

Based on a household expenditures analysis, the proposed Greybarn-Sayville PDD is projected to result in increased annual spending in downtown Sayville of $5,422,233. Based on economic impact analysis modeling and a conservative capture rate, the proposed project is projected to increase spending in downtown Sayville establishments by $5,963,512 per year. These methods compare well and project substantial increased economic activity for downtown Sayville as well as Suffolk County regionally. Economic modeling also projects that jobs will be created to support this spending. As many as 37.1 jobs are predicted in downtown Sayville, with a labor income of $2,120,354 per year. Likewise, as many as 724.4 jobs are predicted for Suffolk County, with a labor income of $42,407,076 annually.

As demonstrated herein, the Greybarn-Sayville PDD will greatly contribute to the long-term economic health of downtown Sayville's local economy. The new residents living within the 1,365 multi-family residential rental units proposed for development at the Greybarn-Sayville PDD will patronize Sayville's downtown establishments, bringing significant new disposable income to the merchants in the community. Consumer activity will ripple through the local community, creating beneficial economic impacts throughout Sayville, the Town of Islip, Suffolk County, and the region as a whole.

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ATTACHMENT A

Nelson, Pope & Voorhis, LLC
Economic Analysis Qualifications

NELSON POPE & VOORHIS

ABOUT NELSON, POPE & VOORHIS...

ENVIRONMENTAL PLANNING CONSULTING

MUNICIPAL PLANNING
SEQRA COMPLIANCE
HARBOR MANAGEMENT PLANNING
FEASIBILITY STUDIES
DUE DILIGENCE ASSISTANCE
REGIONAL PLANNING
ECONOMIC PLANNING
ENVIRONMENTAL SITE ASSESSMENT
ENVIRONMENTAL SCIENCE & ANALYSIS
WETLAND PERMITTING
STORM WATER MANAGEMENT PLANS
WATERFRONT & COASTAL ZONE PROJECTS
MAPPING
WATERSHED MANAGEMENT & WATER SUPPLY
PERMITTING & PROCESSING
SUSTAINABILITY & LEED
PROJECT PLANNING & SUPPORT

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Nelson, Pope & Voorhis, LLC was formed in 1997 and has grown in capabilities and size since that time. The merging of Charles Voorhis & Associates (13 year history) with Nelson & Pope (a 50-year tradition in engineering and related services) created an environmental planning firm with a wealth of experience to bring to complex environmental problem solving, planning and feasibility, resource assessment and site investigations.

Nelson, Pope & Voorhis serves governmental and private sector clients in preparing creative solutions in the specialized area of complex environmental project management and land use planning and analysis.

Nelson, Pope & Voorhis has the benefit of knowledge of local issues, local resources, and the passion to provide the very best solutions and strategies for the local area. This provides unparalleled knowledge of the application of the community planning process, comprehensive planning and SEQRA Administration. The result is a team of highly compatible land use professionals that will get the job done in a manner that ensures real and implementable solutions.

Nelson, Pope & Voorhis employees are recognized as experts in environmental, land use and planning issues and have provided consulting services to various municipalities. NP&V encourages continuing education through participation in conferences and seminars for all staff and holds regular training luncheons utilizing APA and other training packages.

Nelson, Pope & Voorhis has a capable staff of professionals, including planners and economic analysts, ecologists, hydrologists, wetlands specialists and environmental professionals. When integrated with technical staff of Nelson & Pope, the team is expanded to include civil, sanitary and transportation engineers and land surveyors.

Nelson, Pope & Voorhis would appreciate the opportunity to discuss how we can assist you in achieving your goals. We are committed to providing quality environmental, planning and consulting services to all clients. This statement of qualifications is an introduction to the many services we provide with a focus on municipal services; the following pages contain a more detailed presentation of services offered by Nelson, Pope & Voorhis, as well as a sampling of completed projects and key staff resumes.

Call us at (631) 427-5665. We welcome the opportunity to serve your environmental, planning and consulting needs.

Nelson Pope & Voorhis

More About Nelson, Pope & Voorhis...

Environmental Planning Consulting

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SEQRA Compliance
Harbor Management Planning
Feasibility Studies
Due Diligence Assistance
Regional Planning
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Project Planning & Support

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Charles Voorhis is managing partner and is a member of the American Institute of Certified Planners (AICP) and is a Certified Environmental Professional (CEP), having over 30 years of experience in environmental planning on Long Island and the New York area. Mr. Voorhis oversees the business in terms of management, marketing and expertise, provides expert testimony in hearings and court proceedings, and ensures that client needs are served to the best of the firm's ability.

The firm has significant expertise in applied use of the State Environmental Quality Review Act (SEQRA) with understanding of the practical and legal use of this law from both the private and municipal perspective. Staffing includes environmental professionals assembled to work together as a team with complementary expertise and interests. NP&V personnel maintain wildlife collection permits in New York State, and are active contributors to the Long Island Geographic Information System (GIS) user group meetings and publications.

The firm has developed a number of copyright protected computer models for environmental analysis in the areas of: wildlife and ecology; water budget analysis and groundwater impacts; economic and market analysis; and stormwater impact prediction. The reports and graphics generated for projects are high in quality and professionally prepared through the use of state-of-the-art technology in digital aerial photography, geocoding and mapping of site features using differential global positioning systems (GPS), AutoCAD analysis/mapping, ESRI geographic information systems (GIS) programs including ArcMap and 3D Analyst and Spatial Analyst, custom spreadsheet models for regional land use impact assessment, and related technological tools for advanced data management and word processing. The seamless integration of environmental and engineering services with Nelson & Pope is accomplished by direct communication and computer networking to ensure that projects are managed through the review process to the development stage.

NP&V features three divisions, created to better serve clients with high quality, innovative and responsive consulting

NELSON POPE & VOORHIS

THE THREE DIVISIONS OF NP&V...

ENVIRONMENTAL PLANNING CONSULTING

MUNICIPAL PLANNING
SEQRA COMPLIANCE
HARBOR MANAGEMENT PLANNING
FEASIBILITY STUDIES
DUE DILIGENCE ASSISTANCE
REGIONAL PLANNING
ECONOMIC PLANNING
ENVIRONMENTAL SITE ASSESSMENT
ENVIRONMENTAL SCIENCE & ANALYSIS
WETLAND PERMITTING
STORM WATER MANAGEMENT PLANS
WATERFRONT & COASTAL ZONE PROJECTS
MAPPING
WATERSHED MANAGEMENT & WATER SUPPLY
PERMITTING & PROCESSING
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The division of **ENVIRONMENTAL & COMMUNITY PLANNING** specializes in comprehensive local and regional planning. Technology is key in today's planning field and NP&V continues to keep pace with the most current tools available for planning applications. Use of Geographic Information System (GIS) software, 3D Analyst, ArcScene and Spatial Analyst, as well as CommunityViz (3-D simulation and analysis software), architectural SketchUp (modeling software), AutoCAD, and planning and analysis software and spreadsheets, results in rapid, accurate and high quality data, analysis, illustration and reporting. This division conducts planning studies, revitalization plans, community development/public participation activities, and human resource analysis including noise, air, demographic, socio-economic and visual resource assessment (including 3D simulations, photo simulations and shadow studies). The division is directed by Kathryn Eiseman, AICP and includes planners, economic analysts and GIS specialists with environmental, planning and architectural backgrounds.

The division of **ENVIRONMENTAL RESOURCE & WETLANDS ASSESSMENT** provides quality services in the preparation of Environmental Impact Statements (EIS's), Environmental Assessments (EA's), planning and zoning law review and preparation, stormwater permitting and erosion control compliance, and wetland delineation, assessment, mitigation and permitting. This division is headed by Carrie O'Farrell, AICP and has a capable staff including environmental scientists, wetland ecologists and environmental professionals to ensure timely delivery of quality products.

The division of **PHASE I/II ASSESSMENTS & REMEDIATION** performs Phase I and II Environmental Site Assessments (ESA's), voluntary cleanup, brownfields cleanup, RI/FS and all aspects of site remediation and investigation. The division is headed by Steven McGinn, CEI a member of Nelson & Pope's environmental services branch for 13 years with significant experience in preparation of Phase I/II ESA's field investigations and remediation. This division includes a staff of hydrogeologists and environmental professionals and coordinates required field equipment and laboratory services. NP&V has performed large and small assessments and provides the fastest possible turnaround to meet due diligence periods and deadlines which are often a factor in real estate transactions. NP&V Phase I/II ESA services are known and accepted by lending institutions throughout the tri-state area. NP&V owns, maintains and operates GPR (Ground Penetrating Radar) and PowerProbe units to provide expanded services in site investigations. A description of NP&V qualifications and resumes of personnel proposed for the project and specific project experience is included in the

Nelson Pope & Voorhis

Summary of Services...

Environmental Planning Consulting

Municipal Planning
SEQRA Compliance
Harbor Management Planning
Feasibility Studies
Due Diligence Assistance
Regional Planning
Economic Planning
Environmental Site Assessment
Environmental Science & Analysis
Wetland Permitting
Storm Water Management Plans
Waterfront & Coastal Zone Projects
Mapping
Watershed Management & Water Supply
Permitting & Processing
Sustainability & Leed
Project Planning & Support

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What we do at Nelson, Pope & Voorhis...

- **SEQRA Compliance and Environmental Analysis:** Environmental impact statements (EIS); assessment forms (EAF); ecological and wildlife studies; noise and air emission impact studies; and compliance with Federal, State & local environmental regulations & laws.
- **Municipal Planning:** Full environmental and planning review services for municipalities including site plan and subdivision review, zoning board review and SEQRA Administration.
- **Regional and Community Planning:** Conceptual site development planning; public outreach: visioning workshops and charrettes; development alternatives; zoning; site yield studies; build-out analysis; visual analysis (3-D modeling; photo simulations) and comprehensive regional and hamlet planning studies.
- **Feasibility and Due Diligence Assistance:** Comprehensive research into site development related issues affecting project implementation, timing and costs.
- **Economic Planning:** **Fiscal** and economic impact analyses, market analyses & feasibility studies, economic development strategies, niche market and branding planning, tax base analysis, housing incentives and programs and community development.
- **Grants Administration:** Preparation of federal and state funded municipal grant applications, project management; including the preparation of all reporting documents.
- **Environmental Site Assessment:** Phase I, II and III environmental site assessments; geophysical surveys; remedial investigation and feasibility studies; Brownfield investigations; voluntary cleanup program; oil spill closure; asbestos and lead testing and abatement.
- **Soil Borings & Subsurface Investigations:** Soil borings, Ground Penetrating Radar; groundwater investigations, modeling; and flow studies; monitoring well and peizometer installation.

Nelson Pope & Voorhis

Summary of Services…

Environmental Planning Consulting

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- **Storm Water Management Plans (SWPPPS):** Design of management plans for storm water and erosion control compliance with latest Federal and State regulations; preparation and processing of NOI; and site compliance during construction…

- **Waterfront and Coastal Zone Projects:** Planning; permitting of waterfront improvement projects; water quality data management and studies; and docking facilities…

- **Mapping:** Inventory of physical features; GIS mapping; data management and analysis; and ground penetrating radar for identification of subsurface conditions…

- **Watershed Management and Water Supply:** Comprehensive regional watershed and water supply management and planning studies…

- **Permitting and Processing:** Preparation and processing of environmental applications for submittal; client representation before municipal agencies and departments and expert testimony for legal support and hearings…

- **Wetland Permitting:** Flagging and identification of fresh water and tidal wetlands; preparation of wetland permitting; and wetland restoration plans.

Nelson, Pope & Voorhis has the benefit of knowledge of local issues, local resources, and the passion to provide the very best solutions and strategies for the local area. This provides unparalleled knowledge of the application of the community planning process, comprehensive planning and SEQRA Administration. The result is a team of highly compatible land use professionals that will get the job done in a manner that ensures real and feasible solutions.

Economic and Fiscal Impact Analysis, Demographic and Community Needs Assessments

Environmental Planning Consulting

Feasibility & Due Diligence Assistance
Regional & Site Planning
Economic Planning
Environmental Site Assessment
Environmental Science & Analysis
Wetland Permitting
Storm Water Management Plans
Waterfront & Coastal Zone Projects
Mapping
Watershed Management & Water Supply
Permitting & Processing
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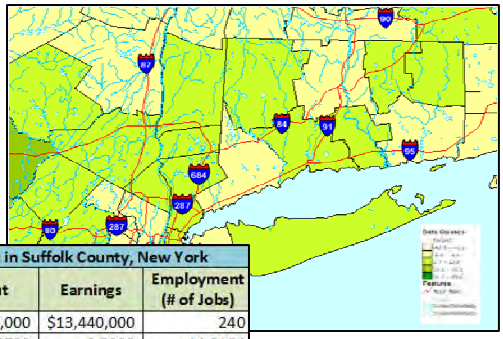
Project Planning & Support

- Fiscal Analysis
- Economic Impact Analysis
- Economic Development Strategies
- Market Positioning & Branding
- Main Street Revitalization
- Comprehensive Community Needs Assessments
- Socioeconomic Analysis
- Demographic analysis
- Tax Base Analysis



NAICS CODE 230000: Construction in Suffolk County, New York

	Output	Earnings	Employment (# of Jobs)
Direct Impact	$33,600,000	$13,440,000	240
RIMS Multiplier	1.9793	0.5803	14.0154
Indirect and Induced Impact	$66,504,480	$7,799,232	100
Total Impact	**$100,104,480**	**$21,239,232**	**340**

Many of our clients know of our quality services in tax revenue and demographic impact analysis including demographic and school district impact assessments. This expertise combined with our expert use of Geographic Information System (GIS) and census data has allowed NP&V to complete quality fiscal and economic impact studies since the company was formed in 1997.

Our fiscal impact analyses identify project benefits in terms of tax revenue projections and demand for community services from various providers. We have expanded our capabilities and recently, our economic impact analyses concentrate on an expanded quantification of project benefits including job generation during the construction and operation of development, projected salaries, consumer spending, sales tax generation from spending and other economic "ripple effect" benefits. It is critically important to understand the full benefits of economic development projects during difficult economic times.

NP&V has a track record of completed, successful and built projects involving fiscal impact analysis, demographic assessment, market studies and customized analyses of community service related impacts in nearly all Towns in Nassau and Suffolk Counties. NP&V's economic planning expertise can be integrated into economic development strategies, project feasibility, balancing of mixed-use project scenarios, community development and assistance programs and needs assessments. Please contact us for more information on how we can assist with the economic planning aspects of your development, re-development, revitalization or community needs assessment project.

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Market Analysis

Environmental Planning Consulting

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NP&V is a professional environmental and planning firm with qualifications and expertise to prepare various types of residential and commercial market analyses and feasibility studies, and has a track record of such completed projects throughout Long Island.

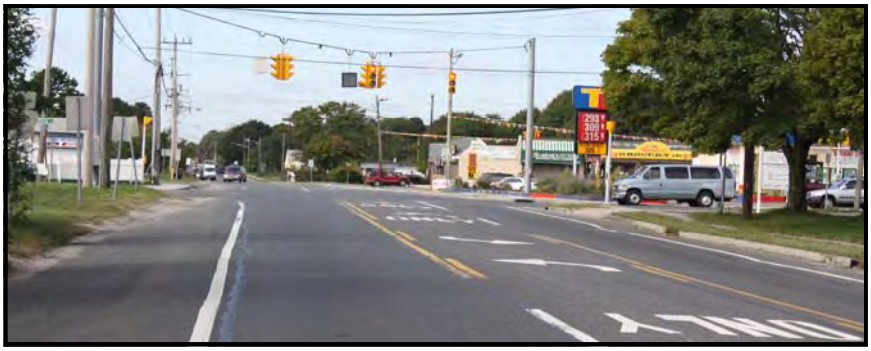
In the preparation of a market analysis, NP&V strives to identify and quantify the need for a specific type of development – be it a shopping center, office space, a new residential subdivision or an assisted living community, among others – that can be accommodated at a given location. NP&V is able to analyze the relationship between the supply and demand and reveal whether or not a given development could be supported in a specified location. This is accomplished through the definition of a target market area, a critical evaluation of demographics, socioeconomic characteristics and consumer trends, and an analysis of existing and comparable developments.

Findings and recommendations of our market analyses are tailored to each community, and provide the facts necessary to determine the viability of a given project, attract specific types of businesses, and market projects to possible investors. As such, our market analyses have proven to be a valuable tool in the decision-making process – for both the public sector and private developers.

Niche Market and Branding Plan & Build-Out/Tax Base Analysis
Town of Brookhaven

Environmental Planning Consulting

Feasibility & Due Diligence Assistance
Regional & Site Planning
Economic Planning
Grant Preparation & Administration
Environmental Site Assessment
Environmental Science & Analysis
Wetland Permitting
Storm Water Management Plans
Waterfront & Coastal Zone Projects
Mapping
Watershed Management & Water Supply
Permitting & Processing
Sustainability & LEED
Project Planning & Support



Nelson, Pope & Voorhis (NP&V) is working with the Town of Brookhaven on a niche market and branding plan for Greater Bellport community. The focus of this plan is to form a set of recommendations that outline the necessary steps that members in the Greater Bellport community can take in order to successfully create a sense of place, community pride and positive perceptions through a more niche-oriented position in the local market. NP&V recommended various initiatives to make the Greater Bellport community unique and marketable, creating a place that people want to be, where people are comfortable, and a place that people remember and come back to time and again. The niche market and branding plan strives to promote the community's niche market to new residents, visitors and economic development opportunities alike, offering the Greater Bellport community the opportunity to develop a theme that they want to be known for.

NP&V is also working with the Town of Brookhaven on a build-out/tax base analysis, to analyze how the local school district could be impacted by growth. NP&V is working on the creation of a GIS model to compare tax assessments for various land use scenarios to ensure an adequate tax base to support increased growth in school population without disproportionate increases in residential tax rates. This model will be used to test assumptions for future development and analyze various alternatives in an automated fashion, allowing for easily comparison of scenarios and results. Ultimately, the model will provide a reality check for future planning with respect to provision of quality community services, and may provide support for creating additional commercial tax base within the district. The project is underway, and is nearing completion.

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Economic Development Chapter of the Comprehensive Plan Update

Town of Southold

Environmental Planning Consulting

Feasibility & Due Diligence Assistance
Regional & Site Planning
Economic Planning
Environmental Site Assessment
Environmental Science & Analysis
Wetland Permitting
Storm Water Management Plans
Waterfront & Coastal Zone Projects
Mapping
Watershed Management & Water Supply
Permitting & Processing
Sustainability & LEED
Project Planning & Support

In an effort to achieve the Town's vision, five goals and numerous objectives were formed to provide direction for future decision-making pertaining to the Town's economy. Much of the Town's economic vitality is based on the Town's unique rural, historic and maritime-based character as well as its natural resources. It is critical that these qualities be recognized, enhanced and protected. NP&V is currently working on the preparation of the economic chapter of the Comprehensive Plan Update for the Town of Southold to allow for the formation of appropriate recommendations and implementation strategies focused on long-term economic sustainability throughout the Town.

One of the specific tasks involved with the economic chapter of the Town's Comprehensive Plan is the zoning/build-out analysis. The Town of Southold is facing development pressure and is concerned about the impact that the current zoning may have on the Town's resources. The Town of Southold prepared a build-out analysis of several zoning districts, and NP&V funneled these findings into a model to assess the regional impact of full build-out and modified development scenarios. Ensuring quality of life, protection of environmental resources, housing needs and maintenance of the tax base were key elements of the model. This project involved the creation of a spreadsheet model to synthesize multiple evaluation factors to analyze the impact of full build out of the Town of Southold under its current zoning. This project is an update to a similar project completed for the Town in 2003.

Nelson Pope & Voorhis

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RESUMES

Nelson, Pope & Voorhis

Charles J. Voorhis, AICP, CEP

NELSON, POPE & VOORHIS, LLC
ENVIRONMENTAL • PLANNING • CONSULTING

Title

Managing Partner of Firm, Nelson, Pope & Voorhis, LLC; Melville, New York

Education & Training

- SUNY at Stony Brook; Master of Science in Environmental Engineering, concentration in Water Resource Management, 1984
- Princeton Associates; Groundwater Pollution and Hydrology Short Course, Princeton, New Jersey, 1983
- New York State Health Department, Environmental Health Training Course, Hauppauge, New York, 1982
- Southampton College of Long Island University; Bachelor of Science in Environmental Geology, 1977

Professional Affiliations, Certifications & Training

- American Planning Association, Washington, D.C.
- National Association of Environmental Professionals, Alexandria, VA
- Environmental Assessment Association, Scottsdale, Arizona
- American Water Resources Association, Syracuse, New York
- New York Water Pollution Control Association, Riverdale, NY
- Water Pollution Control Federation, Washington, D.C.
- Long Island Seaport & EcoCenter, Inc., Director, Port Jefferson, NY
- Boy Scouts of America, Trained Scoutmaster, Nathanial Woodhull District,
- Historical Society of Port Jefferson, Trustee, Port Jefferson, NY
- Environmental Conservation Board, Village of Port Jefferson, NY
- Port Jefferson Village, Waterfront Advisory Committee, Port Jefferson, NY
- Town of Brookhaven Mount Sinai Harbor Advisory Committee, Medford, NY
- Brookhaven Conservation Advisory Council, Medford, NY

Professional Experience

Charles Voorhis is a professional planner (AICP) and a certified environmental professional (CEP) with both private sector and public sector experience. Mr. Voorhis has managed municipal projects including regional and local planning studies, wetlands and shoreline restoration, environmental impact statements, permit compliance and environmental analysis. Charles Voorhis has over 39 years of professional environmental planning experience, including the position of Director of Environmental Protection of the Town of Brookhaven, supervising the environmental implementation of the Town of Brookhaven Comprehensive Plan Update and secured grants under the Local Waterfront Revitalization Program. As a private consultant for over 23 years, Mr. Voorhis has managed environmental planning and analysis of large scale planning and development projects throughout Nassau and Suffolk Counties. Recent projects include a study to eradicate aquatic invasive/nuisance species in upper and lower Canaan Lakes, Yaphank, stormwater management studies on the north and south shores for the Town of Brookhaven and Town of Islip, completion of the Water Supply Management & Watershed Protection Strategy for the Town of Southold, completion of the Suffolk County North Shore Embayments Watershed Management Plan, and completion of the Lake Agawam Comprehensive Management Plan, as well as numerous environmental impact statements, wetland and shoreline feasibility analyses and management plans.

Project Experience

- Great Cove Watershed Management Plan, 2011
- Town of Southold Comprehensive Plan Update, Economic Chapter, 2010
- Beaver Dam Creek Watershed Management Plan, 2009
- Lake Agawam Comprehensive Management Plan, 2009
- Southold TDR Planning Report and GEIS, 2008
- The Residences at North Hills, DEIS and FEIS, 2005-06
- Town of Southold Comprehensive Implementation Strategy, 2003
- Southampton Agricultural Opportunities Subdivision, DEIS, FEIS and Findings, 2001
- Old Orchard Woods, DEIS and FEIS, 2000
- Town of Smithtown Armory Park, DEIS, 2000
- Town of Southold Water Supply Management & Water Protection Strategy, 2000
- Knightsbridge Gardens, DEIS and FEIS, 1997
- Camelot Village @ Huntington, DEIS, 1997
- Airport International Plaza, DEIS and FEIS, 1996
- Price Club @ New Rochelle, DEIS and FEIS, 1995
- Commack Campus Park @ Commack DEIS and FEIS, 1994
- Water Mill Shops @ Water Mill DEIS, 1993
- Town of Brookhaven Land Use Plan, 1987

Kathryn J. Eiseman, AICP

NELSON, POPE & VOORHIS, LLC
ENVIRONMENTAL • PLANNING • CONSULTING

Title

Partner/Division Manager
Environmental & Community Planning Division
Full-time | 25 Years with Firm

Education & Training

- State University of NY at Stony Brook, Masters Degree in Environmental and Waste Management, 1996
- Syracuse University; Bachelors Dual Majors: Mathematics and Education, 1988
- IAP2 Certificate Course in Public Participation
- CommunityViz Scenario Constructor, SiteBuilder 3D™ Policy Simulator training
- ArcView GIS, ESRI 16 hour course
- Fundamentals of Dispersion Modeling and Computer Modeling Laboratory
- Rutgers University, Methodology of Delineating Wetlands

Professional Affiliations, Certifications & Training

- Treasurer, American Planning Association - Long Island Section, since 2008
- Advisory Council Member, Boys & Girls Club of Bellport
- American Institute of Certified Planners since July 2000
- American Planning Association Member since 1997

Professional Experience

Kathy Eiseman is a Partner and Division Manager of the Environmental & Community Planning Division at Nelson, Pope & Voorhis and has been with NP&V since its incorporation in 1997 and prior to that, Ms. Eiseman was an employee of Charles Voorhis & Associates, a predecessor to NP&V.

Ms. Eiseman is a certified planner (AICP) with over 20 years of experience in environmental planning and manages both private and public planning projects. Ms. Eiseman is the planner for the Villages of Southampton and Sag Harbor Planning Boards and in an on-call capacity for review of site plan applications for the Town of Oyster Bay. In this capacity she works with other professionals at NP&V to perform site plan and subdivision reviews and attends hearings to present on a regular basis. Ms. Eiseman is skillful in managing complex projects and working with team members both in house and as sub consultants. Ms. Eiseman's staff is proficient in the use of GIS and design software for preparation of high quality graphic products. Ms. Eiseman is experienced in the art of public participation and education and tailors her approach to the unique needs of each project/community.

Ms. Eiseman is an enthusiastic and creative planner who endeavors to bring a fresh approach to each project as well as to her position as Treasurer for the Long Island Section of the American Planning Association.

Prior to joining the firm's predecessor CVA in 1993, Ms. Eiseman taught middle school mathematics in New York's Hudson Valley.

Project Experience

- Glen Cove Step III BOA Implementation Strategy for the Orchard and Sea Cliff Avenue, in progress
- Bellport BOA Step II Nomination Study, Community Engagement, 2018
- Superfund Reuse Feasibility Study for the Lawrence Aviation site for the Suffolk County Landbank Corporation, 2017
- Riverhead Brownfield Opportunity Area Nomination, 2016
- Riverside Revitalization BOA Nomination, December 2015
- Southeast Hicksville Brownfield Opportunity Area Nomination, 2014
- Northeast Hicksville Brownfield Opportunity Area Step I, 2014
- Planning consultant (on-call) for Town of Oyster Bay, 2018
- Industrial Corridor District Study and Code Amendments, Islip, 2017
- Planning consultant - Village of Sag Harbor Planning Board, since 2016
- Environmental planning consultant - Village of Southampton Planning Board, since 2006
- Theodore Roosevelt Blueway Trail Planning and Design, 2014
- Town of North Hempstead Blueway Trail, 2013
- Town of Brookhaven Athletic Fields Needs Assessment, 2012
- Montauk Highway Corridor Study & Land Use Plan for Mastic and Shirley Phase II and Transitional Overlay District Code Preparation, 2009
- Eastern Waterfront Community Vision & Revitalization Plan, 2009
- Lake Ronkonkoma Clean Lakes Study Update, 2008
- Suffolk County North Shore Embayments Watershed Management Plan, 2007

Steven J. McGinn, CEI

NELSON, POPE & VOORHIS, LLC
ENVIRONMENTAL • PLANNING • CONSULTING

Title

Partner/Division Manager
Phase I/II Site Assessments & Remediation

Education & Training

- Bachelor of Science in Geography, January 1986
- 8-Hour HAZWOPER Refresher Course
- 40-Hour Course Hazardous Materials Training
- Performing Phase I Environmental Inspections, Environmental Assessment Association
- Environmental Regulations Course, Executive Enterprises
- Environmental Impact Statements Course

Professional Affiliations, Certifications & Training

- National Association of Environmental Professionals, Alexandria, VA
- Environmental Assessment Association, Scottsdale, AZ
- National Groundwater Association, Association of Groundwater Scientists and Engineers

Professional Experience

Steven McGinn, CEI is a Partner and Division Manager of the Phase I/II Assessments & Remediation Division of Nelson, Pope & Voorhis, LLC. Mr. McGinn has 24 years of experience in the environmental field and is a USEPA certified Asbestos Inspector; a USEPA certified Risk Assessor for Lead Based Paint; a Radon Measurement Specialist; and, has completed the 40 Hour OSHA HAZWOPER training. Mr. McGinn has completed and/or supervised the remediation of numerous sites over the past 21 years of employment with Nelson, Pope & Voorhis, LLC. Mr. McGinn routinely manages numerous site assessment and remediation projects concurrently, and oversees a staff which includes environmental analysts and geologists. The Division possesses numerous pieces of equipment for site assessment and sampling, including Ground Penetrating Radar (GPR), two (2) Power Probe sampling rigs (for soil and groundwater samples) , and a pipe camera.

Project Experience

- Division Manager for Phase I and Phase II Environmental Site Assessments, Site Remediation Coordination and Supervision, Lead Based Paint sampling and Asbestos Surveys for lending institutions
- Author of numerous Phase I & II ESA reports, remediation & brownfield projects work plans, and closure reports in both draft and final formats for major large scale, high-profile projects.
- Other responsibilities include the preparation of various environmental, planning and zoning studies and the preparation of various state and federal applications such as: land use and zoning studies, noise and air quality assessments, feasibility studies, economic analyses, freshwater and tidal wetland permits, etc.
- Interaction with various Town, County, State and Federal officials, attorneys, developers, engineers. Town Boards, Planning Boards, and Zoning Boards of Appeals.

Carrie L. O'Farrell, AICP

NELSON, POPE & VOORHIS, LLC
ENVIRONMENTAL • PLANNING • CONSULTING

Title

Senior Partner/Division Manager
Environmental Wetlands & Resource Assessment Division

Education & Training

- University of Rochester; Bachelors of Science, 5/99
- NYSDEC Certificate of Erosion & Sediment Control Training
- Center for Watershed Protection 8-hour Erosion Control Training & Stormwater Retrofit Training
- SUNY College of Environmental Science and Forestry, various stormwater training classes

Professional Affiliations & Certifications

- NYSDEC Certified Inspector of Erosion & Sediment Controls since 2010
- American Institute of Certified Planners since 2006
- American Planning Association Member since 2004

Professional Experience

Carrie O'Farrell is a Partner and Division Manager of the Environmental Resource and Wetlands Assessment Division at Nelson, Pope & Voorhis and has been with the company since 2002.

Ms. O'Farrell is a trained environmental scientist with applied planning experience, and is expert in NEPA/SEQRA and land use regulations, drainage and stormwater issues, wetland and stormwater permitting and is diverse in ability to conduct environmental planning analysis. Ms. O'Farrell has overseen the preparation of numerous environmental impact statements, assessments, SEQRA/NEPA administration actions, harbor management plans, planning and zoning law review and preparation, stormwater permitting and erosion control compliance documents and wetlands and coastal permits. Ms. O'Farrell is also responsible for environmental permitting, including necessary environmental assessments pursuant to SEQRA and NEPA requirements.

Ms. O'Farrell has been at the forefront of the NYSDEC SPDES Phase II stormwater permitting & compliance program since 2002, both in assisting MS4 designated municipalities in Long Island with the creation and implementation of Stormwater Management Plans and with the preparation of Stormwater Pollution Prevention Plans (SWPPP) for various construction projects. Ms. O'Farrell is intimately familiar with EPA's recommended BMPs, good housekeeping practices and example local laws/methods for municipal implementation and enforcement of the Stormwater Phase II program. Ms. O'Farrell regularly works with staff engineers in development of stormwater management solutions in sensitive environmental areas and manages the completion of all SWPPP prepared for construction projects (over 150 SWPPPs completed to date).

Relevant Experience

- Environmental Impact Statements (EIS): Project manager for Riverside Brownfield Opportunity Area (BOA), Overlay Zoning and Zoning Map Amendments GEIS, New Rochelle Downtown Overlay Zone GEIS, Village of Hempstead Downtown Rezoning SGEIS; Huntington Station Gateway Development Voluntary DEIS, The Uplands at St. Johnland, Kings Park DEIS (Town of Smithtown); Gabreski Airport Planned Development District GEIS and Expanded EAF, Lighthouse @ Long Island mixed use redevelopment EIS, Kensington Estates EIS, Woodbury; Roslyn Landing mixed use development EIS, Roslyn
- Municipal Retainers: Ms. O'Farrell is the planning consultant serving a number of municipal boards, including the Village of Lake Success Planning Board, Zoning Board and Village Trustee (attending meetings for site plan, subdivision plan, and SEQRA reviews of projects proposed in the Village). Ms. O'Farrell also represents the City of Long Beach Zoning Board of Appeals, Town of Southold Zoning Board of Appeals and the Village of Plandome Planning Board.
- Municipal Stormwater Consulting: Stormwater MS4 Compliance and SWPPP review for the Villages of Southampton and Bellport.
- Watershed Management Plans (WMP): Great Cove WMP; Town of Islip; Shelter Island WMP, Town of Shelter Island; Lake Montauk WMP, Town of East Hampton; Tuthills Creek WMP, Town of Brookhaven.
- Stormwater Management/SWPPP: Gabreski Airport – Hampton Business Center SWPPP, Westhampton, NY; Colony Preserve residential subdivision (100+acres) SWPPP, Mastic Beach, Sandy Hills, Mixed Use Development SWPPP, Middle Island, Longwood Library SWPPP; US Coast Guard Facility SWPPPs in Easton's Neck, Jones Beach & Shinnecock.

Nicole Dellavecchia

NELSON, POPE & VOORHIS, LLC
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Title
Economic Analyst/Planner

Education & Training
- Formal training course in the IMPLAN Economic Modeling System, Minnesota Implan Group, 2009
- Master of Urban Planning Specialization in International and Economic Development, SUNY University at Buffalo, 2006
- Bachelor of Arts- Economics, SUNY College at Geneseo, 2004
- Bachelor of Arts- International Relations, Specialization in Economic Development, SUNY College at Geneseo, 2004

Professional Affiliations, Certifications & Training
- American Planning Association
- State University of New York, College at Geneseo, Long Island Regional Alumni Committee, Member
- Ronald McDonald House of Long Island, Volunteer
- Special Olympics of New York, New York City Region and Long Island Region, Volunteer
- Alphi Phi Omega, Alumni

Professional Experience

Ms. Dellavecchia is an economic analyst and a planner with vast experience overseeing the preparation of market analyses and feasibility studies, niche market studies and branding plans, school district analyses, economic development strategies, as well as fiscal (projecting taxes and the impact to local jurisdictions) and economic (projecting job creation and associated revenues circulating throughout the economy) impact analyses for residential, commercial, office, industrial, recreational, hospitality, tourism and mixed-use developments. She has significant expertise in analyzing demographic data and preparing grant applications. Ms. Dellavecchia has been involved with corridor management plans, local waterfront revitalization plans, brownfield development, zoning plans, mall redevelopment, tourism plans and public participation and community visioning processes. Prior to joining NP&V in 2009, Ms. Dellavecchia was involved in numerous planning initiatives - including public-sector and private development projects throughout New York's Capital District, Southern Tier and Hudson Valley region, as well as within various municipalities/regions in Pennsylvania and Massachusetts.

Project Experience
- Fiscal and Economic Impact Analysis: Hampton Classic Horse Show (2018), The Hills at Southampton (2017), Dune Deck (2016), Renaissance Downtowns (New Rochelle, 2015; Huntington Station, 2015; Hempstead 2012), Canoe Place Inn (2014), The Meadows at Yaphank PDD (2011), New Frontier (2011)
- Commercial Market Analysis: Medford (2014), The Meadows at Yaphank PDD (2011), Mt. Sinai Village Centre (2011)
- Residential/Housing Market Analysis: Bellport and East Patchogue (2017), Brentwood Garden Apartments (2012), The Canal Property (2012), The Uplands at St. Johnland CCRC (2011)
- Waterfront Market Analysis: Town of Oyster Bay Eastern Waterfront Area (2011)
- School District Analysis: Mt. Sinai Meadows (2018), Jefferson Meadows (2011), North Manor Estates (2011)
- Niche Market and Branding Plan: North Bellport (2011)
- Economic Development Studies: Lawrence Aviation Redevelopment Feasibility Study (2017); Peconic River/Route 25 Corridor BOA (2015)
- Comprehensive/Master Planning: Village of Poquott (2011), Town of Southold- Economic Development Chapter and Demographics Chapter (2011)
- American Planning Association Massachusetts Chapter Award for Outstanding Planning, City of Pittsfield Master Plan, 2009

Adriana Beltrani

NELSON, POPE & VOORHIS, LLC
ENVIRONMENTAL • PLANNING • CONSULTING

Title
Environmental Planner
Hudson Valley, New York

Education & Training
- Pratt Institute, Master of Science in City & Regional Planning, 05/2017
- SUNY College of Environmental Science and Forestry, BS Environmental Policy, Planning & Law, Minor: Urban Environmental Science, May 2011

Professional Affiliations, Certifications
- American Planning Association, New York Metro Chapter: Member

Professional Experience
Adriana Beltrani, Environmental Planner has an undergraduate degree in Environmental Policy, Planning and Law from SUNY College of Environmental Science and Forestry and a Master's Degree in City and Regional Planning from Pratt Institute where she completed her thesis on Community Engagement in Brownfields Planning.

Adriana performs on-call planning work for the Village of Airmont and the Town of Mamakating Planning Boards. She recently worked with the Village of Airmont in adopting a Comprehensive Plan Update and is now working on Zoning Updates, including a Village Center development district. She regularly performs site plan reviews on behalf of the Village and Town Planning Boards. Adriana has reviewed a controversial solar project for the Town of Mamakating in an environmentally sensitive area, and subsequently helped to develop a unique solar zoning code that addresses the issues experienced throughout the review process. She has since collaborated on the creation and SEQRA documentation for a solar zoning code in the Town of Blooming Grove as well.

Adriana is passionate about planning around sound environmental science. She assists the Partners in the Hudson Valley office with performing solar suitability, land use, zoning and ridgeline analyses using GIS. She is also assisting with completing the Village of Hillburn Comprehensive Plan and the associated Zoning Update. She regularly prepares documentation relating to the SEQRA process for her on-call planning work as well as project specific tasks and performs in-depth analyses on land use and zoning changes.

Project Experience

- **Village of Airmont, Planning Retainer**
  Comprehensive Plan Update: Guide Village Committee through the comprehensive plan and zoning update process, including writing the draft, conducting workshops, writing zoning text, facilitating stakeholder meetings, SEQR review and the adoption process.
  Village Planning Board Consultant: Projects include site-plan review for places of worship, commercial offices, neighborhood shopping centers and healthcare facilities.

- **Town of Mamakating, Planning Retainer**
  Cypress Creek Solar Development: Review 2MW solar farm proposal undergoing Planning Board Review, guide Planning Board through the SEQRA process.
  Solar Zoning: Assist managing partner in amending current solar zoning text to take mature forest into greater consideration for site selection.

- **Town of Blooming Grove Comprehensive Plan and Zoning Update**
  Assist managing partner with research, meetings, writing plan sections and mapping, focusing on open space and agricultural preservation.

- **Village of Hillburn Comprehensive Plan and Zoning Update**
  Assist managing partner in facilitating meetings, writing draft plan sections and preparing maps, including ridgeline analyses.

- **Letchworth Village, Stony Point NY Zoning Analysis**
  Perform an analysis of previous planning and zoning studies in the Town of Stony Point to inform a potential zoning amendment which would affect the historic Letchworth Village within Stony Point, NY.

- **Economic Analyses**
  Use of labor statistics, census data, and tax data, and programs such as ESRI business analyst and IMPLAN for market analysis and fiscal and economic impact analyses. Projects range from planning activity such as Brownfield Opportunity Area studies and the impacts of private development to school districts or the labor force.

- **Town of Fishkill Zoning Update**
  Assist in the reorganization and functionality of the zoning code for the Town of Fishkill and provide consulting services for specific development projects as-needed.

- **Solar Zoning Projects**
  Mapping land suitability analyses, amending solar code text and corresponding SEQRA documentation for the Village of South Blooming Grove, Town of Blooming Grove, Town of Shawangunk and the Town of Mamakating.

- **Spatial Analysis and Visualization Initiative**
  Graduate assistant: Produced analytical maps for non- profit and community-based clients.

- **Dutchess County Department of Planning and Development**
  County Planning Intern: Mapped trails for county-wide inventory, Evaluated and updated town zoning plans using ArcMap Inventoried local town law and comprehensive plan changes

- **United States Peace Corps**
  Agriculture/ Community Development Specialist: Conducted community analysis and SWOT analysis, monitored and assessed projects through quarterly progress reports, wrote grant proposals for community agriculture and development, produced environmental programming in elementary schools, camps, workshop development and facilitation.