

PROJECT PROFILE:

GEICO Inc.

\$11,004,255

September 23, 2016



ELIGIBILITY

- NAICS Code—524126 (Direct Property and Casualty Insurance)

COMPANY INCENTIVES

- Estimated 474,874 in sales tax savings

PROJECT BENEFITS

- Estimated \$13,383,342 in Income Taxes Generated
- Estimated \$8,804,944 in Sales Taxes Generated

EMPLOYMENT

- 2,677 Full-Time And 57 Part-Time Jobs Retained
- 278 New Jobs 2-Years After Project Completion
- Salary Ranges From \$32,000 to \$54,000 Annually Plus Benefits
- Construction And Equipment

PROJECT SCHEDULE

- Purchases Commences: October 2016
- Construction Completion: December: 2016

Project Address:

150 & 300 Crosspoint Parkway
Amherst, New York 14068
(Williamsville Central School District)

Investment:

Renovations: \$5,193,623
Equipment: \$5,660,632
Soft Costs: \$150,000



Company Description:

Government Employees Insurance Company (GEICO) was founded 80 years ago and is the second largest private insurance company in the United States. The company is also the largest private passenger auto insurer in New York State with over 1.7 million policyholders. GEICO employs more than 30,000 associates and maintains 14 major offices around the country, including two locations in New York State.

Project Description:

GEICO is requesting a \$11,004,255 installment sale transaction for the renovation and equipping of a recently leased space located at 150 Crosspoint Parkway and to its existing building located at 300 Crosspoint Parkway.

The facility in Amherst services the Northeast, with 91% of its business outside of New York State. In making its decision to expand in Amherst, the company included AIDA incentives along with other incentives from New York State in its analysis on where to site this expansion.

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AIDA COMPANY HISTORY:

1. 4/16—GEICO Purchased 300 Crosspoint Parkway from TCC Building “R” Associates, LP and assumed remainder of AIDA PILOT, which runs through 2022.
2. 8/04—GEICO Agreed to site operations center at 300 Crosspoint Parkway and hire 2,500 employees. The \$24 million project consisted of the construction of a 251,455 square feet building.

MATERIAL TERMS: