

**PROJECT PROFILE:  
415 LWB DEVELOPMENT  
\$7,500,000  
June 16, 2023**



**ELIGIBILITY**

- Commercial Project under NYS Law
- Eligible Project under Countywide Eligibility Policy

**COMPANY INCENTIVES (EST.)**

- Property Tax = \$611,072
- Sales Tax = \$241,500
- Mortgage Tax = \$56,250

**PROJECT BENEFITS (EST.)**

- Property Taxes = \$578,578
- Income Taxes = \$1,214,363
- Sales Taxes = \$413,221

**EMPLOYMENT**

- 50 Construction and Supply Related Jobs Created
- 30 Full-Time Direct Positions Created, 42 Indirect Positions Created

**PROJECT SCHEDULE (EST.)**

- Work begins July 2023
- Project completion June 2024

**Project Address:**

415 Lawrence Bell Drive  
Williamsville, New York 14221  
(Williamsville School District)

**Investment:**

Construction: \$6,900,000  
Soft/Other Costs: \$600,000



**Project Description:**

Amherst Portfolio Equities is a New York Liability company formed in 2015. It currently owns and operates 293,000 square feet of flex space across 12 buildings in the Town of Amherst. The company is managed by Francis Greenburger and Robert Kantor, the CEO and President of Time Equities, Inc. (TEI), which is a diversified investment, development, asset and property management and energy company formed in 1966. TEI currently has a portfolio of approximately 41.8 million square feet, 1 million square feet of pending acquisitions and 1 million square feet of various property types in stages of development in 35 states and around the world.

The company proposes to demolish an existing 37,949 square foot flex building and build a new 60,000 square foot state-of-the-art warehouse on that site. A majority of the existing building has been vacant since the applicant took ownership in 2015, most notably 20,000 square feet of office space. COVID-19 and the general decline in office space demand further diminished demand for the space, which hasn't had a tour of available space in over three-years.

The applicant intends to transition the use on the property to a product that is lacking in the marketplace with the construction of the warehouse facility. AIDA incentives are necessary to offset not only rising construction, material and labor costs, but also the cost to demolish the existing building and prepare the site for redevelopment. The project will maintain the existing taxes collected on the building, roughly \$46,350, and create new economic value to the community through new taxable assessment, increased property taxes and employment.

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**AIDA COMPANY HISTORY:**

None

**MATERIAL TERMS:**

1. Investment of not less than \$6,375,000 at the project location as noted in the application.
2. Creation of 25.5 full-time equivalent jobs and maintenance of those jobs throughout the PILOT term.
3. Compliance with the Agency's Local Labor Policy in connection with the construction of the Project.

**AIDA Project Evaluation Criteria - Warehouse/Distribution**

Wage Rates:	Anticipated Annual Salary of \$50,000
Regional Wealth Creation:	Unknown at this time.
In Region Purchases:	Applicant indicates use of local representation, A&E, and intention to source building materials
Research & Development Activities:	Project is currently planned as a speculative development
Investments in Energy Efficiency:	NYS Building Code Adherence
Locational Land Use Factors:	In an existing industrial area replacing a vacant/underutilized obsolescent office/flex building
LEED/Renewable Resources:	None
Retention/Flight Risk:	Project is currently planned as a speculative development
Workforce Access/Public Transportation:	NFTA bus stop about 1/4 mile from project site