

**PROJECT PROFILE:**  
**Iskalo 17 Long, LLC**  
**Adaptive Re-Use and Renovation**  
**\$4,500,000**  
**September 22, 2021**



**ELIGIBILITY**

- Renovate the former grocery store space, common areas and exterior. Building will have a total of 28,890 square feet of medical space.
- Will create minimum 10 new FTE jobs, Retain existing 20 at the project location.

**COMPANY INCENTIVES**

- Property Tax = \$33,606
- Mortgage Tax = 33,750
- Sales Tax = \$167,147

**PROJECT BENEFITS (EST.)**

- Total (net of fees)= \$180,798
- Property Taxes = \$254,501
- Income Taxes = \$510,497
- Sales Taxes = \$311,366
- New taxable value = \$763,000 (+\$89,000) based on current tax and equalization

**EMPLOYMENT**

- 10 Full time jobs averaging \$60,000 annually, plus fringe.
- Retain 20 existing jobs at project location.

**PROJECT SCHEDULE**

- Fall 2021

**Project Address:**  
 17 Long Avenue  
 Hamburg, New York 14075  
 (Hamburg Central School District)



**Investment:**

Construction:	\$3,820,519
Soft Costs :	\$300,000

**Company Description:**

Iskalo Development Corp. is a real estate development company formed in 1986. Iskalo Development is a full-service development company that undertakes design, construction management, leasing and property management for its own account. Properties developed by Iskalo Development are typically owned by single-purpose entities (LLCs) that are managed by Iskalo Development. The Iskalo Development portfolio consists of properties development for a variety of uses including professional office, corporate office, light industrial, retail, apartments and hospitality.

**Project Description:**

The building is outdated and has seen little investment since the 90's. The financials of the site are weak as only 60% of the building is leased. With HIDA support, the re-use of the manufacturing / grocery store space will allow for increased occupancy and an updated design of the exterior that is in line with the surrounding community character.

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**HIDA COMPANY HISTORY:**

2021—Applicant for agency benefits at 17 Long Avenue

**MATERIAL TERMS:**

1. Achievement of 10 new full-time equivalent jobs at the project location two years after project completion, and retention of such jobs for duration of the 5 year PILOT.
2. Investment of not less than \$3,820,519 at the project location as noted in the application.
3. Compliance with the Agency’s Local Labor Policy in connection with the construction of the Project

