

**BUILDING INCENTIVES**

**RELOCATION AND EMPLOYMENT ASSISTANCE PROGRAM (REAP)**

REAP\*: **\$15/SF**

with **tenant savings** equivalent to a **30%** reduction in average rent

\*Benefits may vary. Assumes 200 SF per employee and an annual tax credit of \$3,000 per eligible employee for twelve years for relocating to a designated location.

**CON EDISON BUSINESS INCENTIVE RATE (BIR)**

provides an additional reduction on regulated electric costs of **30-35% for 5 to 10 years\***

\*Available to commercial / industrial buildings that have been vacant for 12 consecutive months out of the previous 24 months or are new construction and receive other city or state benefits, such as ICAP, IDA or ECSP.

**IBZ RELOCATION TAX CREDIT**

**One time \$1,000 credit**  
per relocated employee

**ENERGY COST SAVINGS PROGRAM (ESCP)**

**Up to 45%**  
of energy cost

**COMMERCIAL OCCUPANCY TAX EXEMPTION**

**Small business tax credit**

**COMMERCIAL EXPANSION PROGRAM (CEP)**

up to **\$2.50/SF**  
reduction of tax liability

### **RELOCATION AND EMPLOYMENT ASSISTANCE PROGRAM (“REAP”)**

Tenants leasing space at 300 Huntington will have access to directly benefit from REAP, with tenant savings equivalent to a 30% reduction in average rent.

REAP offers business income tax credits for relocating jobs from outside of New York City or below 96th Street in Manhattan to designated locations above 96th Street in Manhattan or in one of the other four boroughs.

To apply, the eligible business must move at least one employee from outside the REAP area to a qualified location. Benefits include an annual tax credit of \$3,000 per eligible employee for twelve years for relocating to a designated location.

The credit may be taken against the following: NYC General Corporation Tax (GCT); Banking Corporation Tax (BCT); Unincorporated Business Tax (UBT), and/or; Utility Tax.

### **CON EDISON BUSINESS INCENTIVE RATE (BIR)**

BIR provides an additional reduction on regulated electric costs by 30% – 35% for five to ten years.

Commercial / industrial buildings that have been vacant for 12 consecutive months out of the previous 24 months or new construction and receive other city or state benefits, such as ICAP, IDA or ECSP are eligible.

### **INDUSTRIAL BUSINESS ZONE (IBZ) RELOCATION TAX CREDIT**

This program provides a one-time tax credit of \$1,000 per relocated employee. Industrial and manufacturing firms that are relocating to or within an IBZ are eligible for the credit.

### **ENERGY COST SAVINGS PROGRAM (ECSP)**

The ECSP can reduce regulated energy costs up to 45 percent and regulated natural gas costs up to 35 percent for eligible businesses.

The benefits associated with ECSP last for eight years, followed by a four-year phase-out during which benefits are decreased by 20% per year.

### **COMMERCIAL OCCUPANCY TAX EXEMPTION**

Taxpayers may claim the Small Business tax credit, effectively exempting tenants with “total income” of \$5,000,000 or less AND “annual base rent before rent reduction” of less than \$500,000 from the Commercial Rent Tax.

### **COMMERCIAL EXPANSION PROGRAM (CEP)**

Provides qualified industrial/manufacturing and commercial tenants located in eligible Manhattan areas north of 96th Street and anywhere in the other four boroughs with a property tax abatement for either three or five years depending on the term of the lease. The benefit is equal to the lesser of the property tax liability or \$2.50 per square foot with a one-third decrease in the last two years of benefit for commercial properties.

For manufacturing facilities with a lease term of at least five years, the benefit is equal to the lesser of the property tax liability or \$2.50 per square foot for all five benefit years. An application must be filed with the New York City Department of Finance within 180 day of lease commencement.