

Calverton Aviation Technology LLC (“CAT”) - Business Plan

4/06/23



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I. CAT Development Plan – Overview

- **Development Potential:** Upon the acquisition of a leasehold interest to 1,644 acres (the “CAT Parcel”) of the land currently owned by the Riverhead Community Development Agency (“RCDA”), CAT intends to develop a portion of the CAT Parcel as a mixed-use project with a phased build-out over several years. **(See Exhibit A, Phase 1A Site Plan).** In accordance with the Findings Statement adopted in connection with the FSGEIS process undertaken by the Town of Riverhead (the “Town”) as part of the comprehensive review of its proposed 50-Lot Subdivision and zone change, development could occur on approximately 697 acres of the CAT Parcel and approximately 600 acres are identified as being buildable. Pursuant to the PD Zoning District adopted by the Town, the CAT Parcel has the potential to develop as much as 10 million square feet of floor area.
- **Potential Tenants/Uses:** Since signing the Agreement of Sale with the Town in November 2018, CAT has worked with various third-party advisors to identify the best mix of uses and to attract potential tenant interest and private investment in the CAT Parcel that would result in a financially successful project, stimulate economic growth, create employment opportunities and generate tax revenues for the Town, the surrounding communities and the Long Island region.

As stated in its application (the “Application”) to the Riverhead Industrial Development Agency (“RIDA”) in 2022, “CAT intends to develop and lease the project to industrial aviation, aerospace innovation, transportation innovation and other technology uses and associated business, as well as other synergistic warehouse/distribution/logistics, industrial, commercial, environmental, energy and academic tenants.”

Since CAT filed the Application, CAT has discussed the potential to develop both build-to-suit space and speculative buildings based upon the identified market needs and demands as well as the extension of the on-site rehabilitated rail line as complementary to the proposed construction and future operation of the project.

- **Transaction Timing:**

- **Acquisition Closing:** Assuming RIDA completes its due diligence process and adopts an Authorizing Resolution (the “RIDA Resolution”) approving the transaction by August 2023, CAT is prepared to close on the leasehold purchase transaction within 60 days of the adoption of the RIDA Resolution. CAT currently projects that this closing will occur by September 30, 2023.
- **RIDA Resolution:** Upon adoption of the RIDA Resolution, CAT will immediately finalize the acquisition financing for the Closing and work to complete the engineered site plans and applications for the first One Million Square Feet of development (Phase 1A).
- **Development Approvals:** The original Intended Development Plan attached to the Agreement of Sale with the Town envisioned that construction would commence 18-24 months from the date all required development approvals are received. CAT will endeavor to expedite this process, and to the extent the proposed project does not exceed any of the adopted standards and guidelines that necessitates supplemental environmental studies under SEQRA, CAT expects to obtain Site Plan Approval for the construction of the initial One Million square feet of mixed industrial and commercial real estate improvements (“Phase 1A”) within 18 months from Acquisition Closing.
- **Phase 1A Construction:** CAT has committed to the Town and RIDA that it will develop and complete the construction of no less than One Million square feet of new construction within five (5) years of receipt of all development approvals required to commence construction. If development approvals are obtained by March 31, 2025, then Phase 1A will be built out from 2025 – 2030 (***See Exhibit B, Transaction Timetable***).

II. Land Acquisition and Pre-Development

- **Acquisition Closing:** As stated above, CAT will seek to acquire the CAT Parcel through purchase of the leasehold interest as soon as possible following approval of the RIDA Resolution.
- **Acquisition/Pre-Development Financing:** CAT will acquire the CAT Parcel utilizing a customary combination of Developer equity and acquisition financing. The current Acquisition/Pre-development Budget includes \$63 Million for the acquisition of the land, payment of closing costs and certain pre-development expenses and the establishment of required financial reserves.

CAT has arranged acquisition/pre-development financing. The lender selected by CAT is a seasoned portfolio lender, which has originated billions of dollars of commercial real estate loans over many market cycles. The lender completed its initial due diligence and credit approval prior to issuance of its original term sheet, and currently is updating its due diligence to provide an updated term sheet, expected to be issued in April 2023.

- **Pre-Development Work:** Once the RIDA Resolution is adopted, CAT will commence pre-development work, including finalizing engineering plans and preparing applications to obtain all development approvals required to commence construction of Phase 1A. CAT will coordinate with its planners, engineers, architects, development/construction contractors, legal counsel and other consultants to design extension and connection to infrastructure (roads, drainage, water, sewer, electric, gas, fiber optic) to meet its Phase 1A development needs, as well as plan for the infrastructure requirements for future phases of its project.
- **Runway Repairs:** CAT's Acquisition/Pre-Development Budget includes \$1.0 Million for runway repairs that will be completed within two years after Acquisition Closing.
- **Community Benefits:** CAT's Acquisition/Pre-Development Budget includes \$2.5 Million for Community Benefits. This includes the funding for installation of

ballfield lights at 4 existing baseball fields at Veterans Memorial Park within six months after Acquisition Closing (Est. \$1.0 Million budget item) and a \$1.5 Million contribution to RCDA for community projects to be paid upon completion and occupancy of the first 500,000 square feet of new construction at the CAT Parcel.

III. Marketing and Leasing Strategy:

- CAT has developed and maintains strong relationships with commercial real estate brokers on Long Island, and continues to be strongly optimistic about the potential to attract a strong mix of local, regional and national tenants to the Project. CAT maintains an active list of potential tenants with space needs in the market, and receives inquiries on a regular basis regarding opportunities to lease space at the CAT Parcel.
- CAT will launch a major marketing initiative once the RIDA Resolution is adopted, working with Cushman Wakefield and other leasing brokers in the Long Island marketplace.
- CAT will prioritize tenants with strong credit that are willing to sign long-term leases. As stated in the RIDA application, CAT will bring a mix of uses to the CAT Parcel that will benefit the Project, the local community and the Long Island region.

IV. Development Plan and Phase 1A Construction:

- **Location:** As presented in the Application, CAT plans development of Phase 1A on what it believes is an optimal location on the site, given the access to transportation and existing water/sewer infrastructure, which will reduce the initial outlay for connection (*See Exhibit A, Phase 1A Site Plan*).
- **Building Mix:** The Phase 1A development plan shows One Million square feet to be developed in a mix of buildings ranging in size from 100,000 - 300,000 SF. CAT developed this plan after researching the market and consulting with

leasing brokers regarding market demand and space needs of potential tenants in the marketplace, however, this plan can easily be adjusted according to future interest from potential tenants and identified needs in the market.

- **Phase 1A Construction Cost:** The Phase 1A Construction Budget is \$247 Million, including repayment of the acquisition loan and construction hard and soft costs (*See Exhibit C, Sources.Uses.Phase 1A Construction Budget*). CAT intends to finance the Project with a combination of developer equity and construction financing.
- **Phase 1A Construction and Financing Cost Assumptions:**
 - **Closing - Construction Financing** – This loan closing will occur when all required Development Approvals have been obtained to commence construction - currently projected as 18 months after Acquisition Closing.
 - **Construction Costs** – CAT developed the assumptions presented in the Application working with J. Petrocelli Contracting; these assumptions have been updated the Phase 1A Construction Budget with footnotes describing the changes.
 - **Pre-Leased (Build-to-Suit) Development:** CAT intends to seek users with space needs where leases could be executed prior to commencement of construction, which could result in changes to costs.
 - **Financing Assumptions:** CAT expects to obtain a loan for 70% of Construction Cost (approximately \$173 Million) and contribute the remaining 30% from its assets. The 70% LTC (Loan to Cost) financing assumption is based upon the expectation that Phase 1A will be built with a combination of pre-leased and speculative development. This assumption, along with other metrics required to achieve the targeted loan to cost (including minimum yield on cost, and debt yield), has been vetted through discussions with mortgage brokers and commercial real estate market participants active in the current capital markets.

- **Phase 1A Completion:** CAT expects to receive development approvals and commence construction within 18 months of Acquisition Closing. CAT further expects to have staggered construction start dates for each building, and Phase 1A could potentially be completed before 2030.

V. Future Phases:

- CAT's plans for Phase 1B construction includes the extension of the existing on-site freight rail line west onto the CAT Parcel and the development of a rail depot for the project and other occupants within EPCAL. CAT intends to commence planning for Phase 1B in January 2025.
- CAT anticipates developing the remaining approximately 8.6 Million square feet of the Project in phases over time. CAT will seek the mix of tenants and uses described in the Application and will adjust its plan based on market needs. CAT projects that future phases of construction will start by the end of 2029.

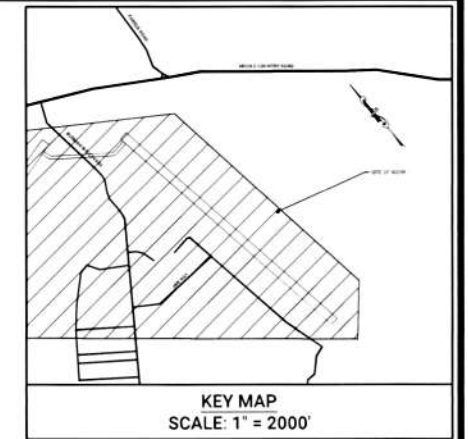
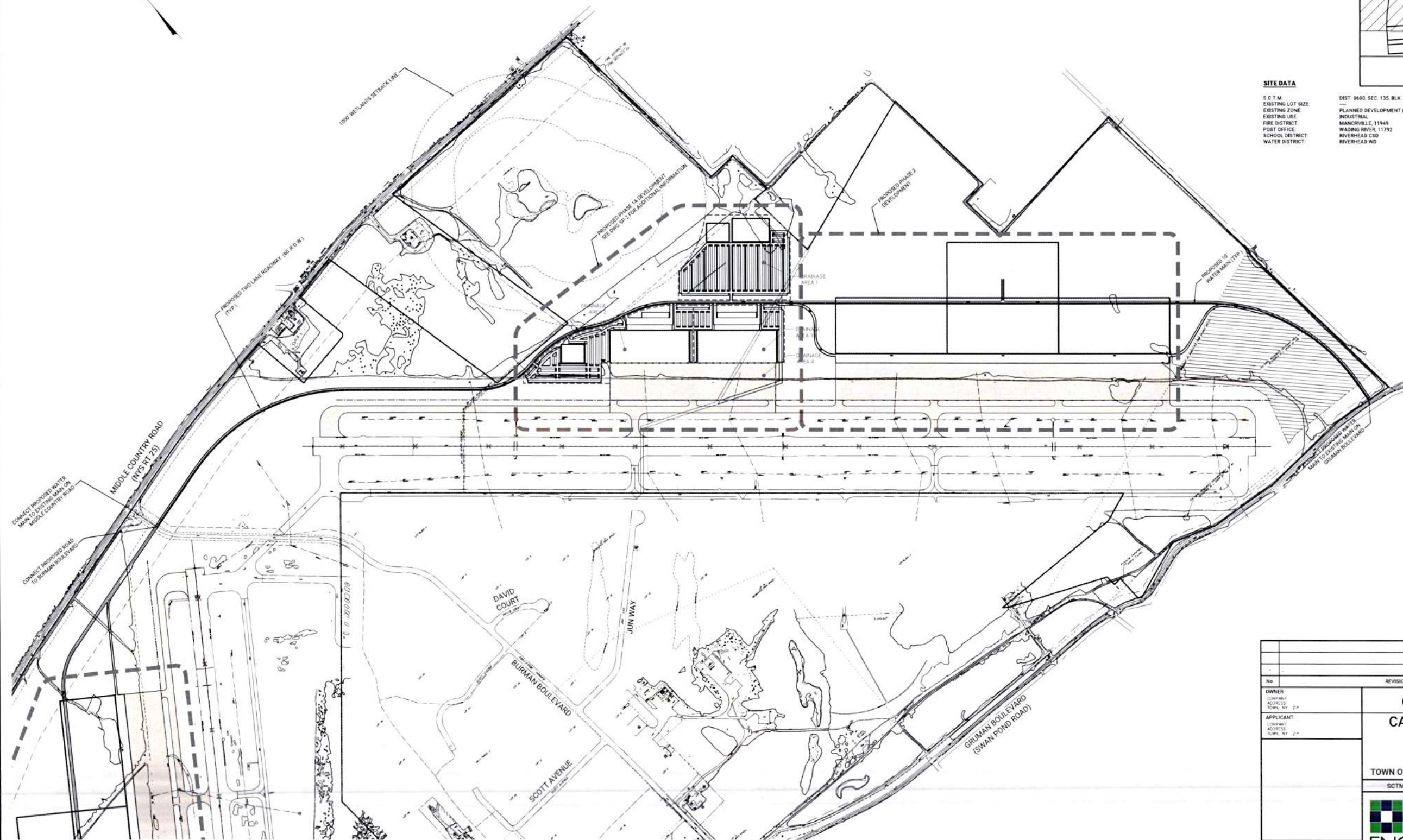
VI. Non-Developable Acreage:

- The FSGEIS adopted by the Town in support of the approved subdivision map and adopting zoning of the overall 2,323.9 acres owned or controlled by the RCDA includes a Comprehensive Habitat Protection Plan that sets aside nearly 1,500 acres of the overall acreage for preservation and habitat protection. CAT is committed to working with the Town and RCDA to ensure the preservation and protection of approximately 1,000 acres of the CAT Parcel to achieve the identified preservation threshold.

VII. Development Team: (See Exhibit D, Development Team Bios)

- CAT is part of Triple Five's independent group of companies involved in development and financing of many projects internationally.
- CAT has assembled a strong development team internally, with experience in development, construction, finance, and project management. In addition, CAT has put together a team of third parties with strong reputations, and relevant recent experience on Long Island, including:
 - Architect: BLD
 - Engineer: R&M Engineering
 - General Contractor: J. Petrocelli Construction
 - Legal: Farrell Fritz

Exhibit A




SITE DATA

S.C.T.M.
EXISTING LOT SIZE:
EXISTING ZONE:
EXISTING USE:
FIRE DISTRICT:
POST OFFICE:
SCHOOL DISTRICT:
WATER DISTRICT:

DIST 0600, SEC. 135, BLK. 01, LOT 07 033

PLANNED DEVELOPMENT (PD)
INDUSTRIAL
MANORVILLE, 11949
WADING RIVER, 11792
RIVERHEAD CSD
RIVERHEAD WD

No.	REVISION DESCRIPTION			DATE	BY
OWNER: CORPARK ADDRESS: TOWN, NY ZIP		<p align="center">CONCEPTUAL PLAN</p> <p align="center">CALVERTON AVIATION AND TECHNOLOGY</p> <p align="center">SITUATED IN THE CALVERTON</p> <p align="center">TOWN OF BROOKHAVEN, SUFFOLK COUNTY, NEW YORK</p> <p align="center">SCTM: DISTRICT 600, SECTION 135, BLOCK 01, LOTS 6, 7 & 8</p>			
APPLICANT: CORPARK ADDRESS: TOWN, NY ZIP					
					
		Robinson & Muller Engineers, P.C. 50 Elm Street Huntington, NY 11743 Office: (631) 271-0576 Fax: (631) 271-0592 www.rmengineering.com			
OWN BY:	PA	CHK'D BY:	MKA	SCALE:	As Shown
DATE:	08.18.22	DATE:	08.18.22	JOB No.:	2019-015
SHEET					SP-1

Filename: J:\2019_projects\2019-035\deg\2019-015 Conceptual Page.docx Last Modified: Sep 21, 2022 - 11:53am Uploaded on: Sep 21, 2022 - 12:00pm by pengersaka

Exhibit B

Exhibit B - CAT Transaction Schedule

[illegible]

Exhibit C



J. PETROCELLI CONTRACTING, INC.

100 Comac Street, Ronkonkoma, NY 11779

(631) 981-5200 ~ (631-981-5239 fax

PROJECT: Calverton Aviation & Technology EPCAL Development

Job # 300390

Building #1

(1) 50' high 300,000 S.F. Logistics building 1 Story

Location: Enterprise Park Calverton NY

Revised

Open Shop

8/1/2022

Duration:

30 Months

TAXES NOT INCLUDED

Cost of Construction Phase IA

CODE	DESCRIPTION	PRICE
031000	Concrete Formwork/Building Concrete	\$3,885,000.00
032000	Concrete Reinforcement/Excavation	\$1,942,500.00
03300	Cast-In-Place Concrete/Site Concrete & Paving	\$3,727,500.00
034100	Precast Structural Concrete (Tilt-up Panels)	\$1,097,250.00
042200	Concrete Unit Masonry	\$165,375.00
051200	Steel & Misc. Steel	\$13,125,000.00
052000	Steel Joists	Included
053000	Steel Deck	Included
055000	Metal Fabrications/Fence Site/Guard Rail	\$3,675,000.00
055113	Metal Grating Stairs	Included
061053	Miscellaneous Rough Carpentry	\$183,750.00
061600	Sheathing	Included
071326	Self-Adhering Sheet Waterproofing	NA
072100	Thermal Insulation	Included
075400	Thermoplastic Sheet Waterproofing Roofing	\$4,777,500.00
076200	Sheet Metal Flashing and Trim	\$236,250.00
077200	Roof Accessories	\$20,475.00
078100	Applied Fireproofing	\$21,000.00
078413	Penetration Firestopping	Included
078442	Joint Firestopping	Included
079200	Joint Sealants	\$7,875.00
081113	Hollow Metal Doors and Frames	\$65,625.00
083323	Overhead Coiling Doors	\$756,000.00
084113	Aluminum Framed Entrances and Storefronts/Curtainwall & Canopy	\$462,000.00
087100	Door Hardware	Included
088000	Glazing	Included
082216	Non-Structural Metal Framing	Included
092900	Gypsum Board	Included
093000	Tiling	\$24,937.50
095113	Acoustical Panel Ceilings	Included
099113	Exterior Painting	\$929,250.00
099123	Interior Painting	Included
100620	Schedule for Interior Specialties	Included
101423.16	Interior Code Signage/Exterior Signage	\$6,825.00
102113	Toilet Compartments	\$21,262.50
102800	Toilet Accessories	\$13,545.00
104400	Fire Protection Specialties	\$8,400.00
111313	Loading Dock Bumpers	Included
111319	Stationary Loading Dock	Included
140000	Elevators	NA

210500	Common Work Results for Fire Suppression	\$1,233,750.00	
220500	Common Work Results for Plumbing	\$910,875.00	
220516	Expansion Fitting and Loops for Plumbing (Fuji System)	\$446,250.00	
230500	Common Work Results for HVAC	\$630,000.00	
260500.1	Common Work Results for Electrical	\$2,730,000.00	
265619	LED Exterior Lighting & Site Electric	\$393,750.00	
283111	Digital, Addressable Fire-Alarm System	\$171,150.00	
316100	Footings/Landscaping & Irrigation Allowance	\$262,500.00	
DIV 33	Utilities/Drainage Water	\$1,939,875.00	
		\$0.00	
	ESCALATION - ALLOWANCE	TBD	
		\$0.00	
	Subtotal - Cost of Construction:	\$44,513,595.00	
	Subtotal - General Conditions/Reimbursable: ***	\$1,456,245.00	
	Contingency:	\$0.00	
	Subtotal:	\$45,969,840.00	
	Insurance 1.9%:	\$873,426.96	
	Fee 2.75%:	\$1,288,189.84	
	Total:	\$48,131,456.80	

***General conditions based on all buildings
being constructed during Phase I



J. PETROCELLI CONTRACTING, INC.

100 Comar Street, Ronkonkoma, NY 11779

(631) 981-5200 ~ (631) 981-5239 fax

PROJECT: Calverton Aviation & Technology EPCAL Development

Job # 300390

Building #2

(1) 50' high 300,000 S.F. Logistics building 1 Story

Location: Enterprise Park Calverton NY

Revised

Open Shop

8/1/2022

Duration:

30 Months

TAXES NOT INCLUDED

Cost of Construction Phase IA

CODE	DESCRIPTION	PRICE
031000	Concrete Formwork/Building Concrete	\$3,885,000.00
032000	Concrete Reinforcement/Excavation	\$1,942,500.00
03300	Cast-In-Place Concrete/Site Concrete & Paving	\$3,727,500.00
034100	Precast Structural Concrete (Tilt-up Panels)	\$1,097,250.00
042200	Concrete Unit Masonry	\$165,375.00
051200	Steel & Misc. Steel	\$13,125,000.00
052000	Steel Joists	Included
053000	Steel Deck	Included
055000	Metal Fabrications/Fence Site/Guard Rail	\$3,675,000.00
055113	Metal Grating Stairs	Included
061053	Miscellaneous Rough Carpentry	\$183,750.00
061600	Sheathing	Included
071326	Self-Adhering Sheet Waterproofing	NA
072100	Thermal Insulation	Included
075400	Thermoplastic Sheet Waterproofing Roofing	\$4,777,500.00
076200	Sheet Metal Flashing and Trim	\$236,250.00
077200	Roof Accessories	\$20,475.00
078100	Applied Fireproofing	\$21,000.00
078413	Penetration Firestopping	Included
078442	Joint Firestopping	Included
079200	Joint Sealants	\$7,875.00
081113	Hollow Metal Doors and Frames	\$65,625.00
083323	Overhead Coiling Doors	\$756,000.00
084113	Aluminum Framed Entrances and Storefronts/Curtainwall & Canopy	\$462,000.00
087100	Door Hardware	Included
088000	Glazing	Included
082216	Non-Structural Metal Framing	Included
092900	Gypsum Board	Included
093000	Tiling	\$24,937.50
095113	Acoustical Panel Ceilings	Included
099113	Exterior Painting	\$929,250.00
099123	Interior Painting	Included
100620	Schedule for Interior Specialties	Included
101423.16	Interior Code Signage/Exterior Signage	\$6,825.00
102113	Toilet Compartments	\$21,262.50
102800	Toilet Accessories	\$13,545.00
104400	Fire Protection Specialties	\$8,400.00
111313	Loading Dock Bumpers	Included
111319	Stationary Loading Dock	Included
140000	Elevators	NA

210500	Common Work Results for Fire Suppression	\$1,233,750.00	
220500	Common Work Results for Plumbing	\$910,875.00	
220516	Expansion Fitting and Loops for Plumbing (Fuji System)	\$446,250.00	
230500	Common Work Results for HVAC	\$630,000.00	
260500.1	Common Work Results for Electrical	\$2,730,000.00	
265619	LED Exterior Lighting & Site Electric	\$393,750.00	
283111	Digital, Addressable Fire-Alarm System	\$171,150.00	
316100	Footings/Landscaping & Irrigation Allowance	\$262,500.00	
DIV 33	Utilities/Drainage Water	\$1,939,875.00	
		\$0.00	
	ESCALATION - ALLOWANCE	TBD	
		\$0.00	
	Subtotal - Cost of Construction:	\$44,513,595.00	
	Subtotal - General Conditions/Reimbursable: ***	\$1,456,245.00	
	Contingency:	\$0.00	
	Subtotal:	\$45,969,840.00	
	Insurance 1.9%:	\$873,426.96	
	Fee 2.75%:	\$1,288,189.84	
	Total:	\$48,131,456.80	

*****General conditions based on all buildings
being constructed during Phase I**



J. PETROCELLI CONTRACTING, INC.

100 Conant Street, Ronkonkoma, NY 11779

(631) 981-5200 ~ (631) 981-5239 fax

PROJECT: Calverton Aviation & Technology EPCAL Development

Job # 300390

Building #3

(1) 100,000 S.F. Flex building 2 Stores and basement

Location: Enterprise Park Calverton NY

Open Shop

Revised

8/1/2022

Duration:

30 Months

TAXES NOT INCLUDED

Cost of Construction Phase IA

CODE	DESCRIPTION	PRICE
031000	Concrete Formwork/Building Concrete	\$1,295,000.00
032000	Concrete Reinforcement/Excavation	\$647,500.00
03300	Cast-In-Place Concrete/Site Concrete & Paving	\$1,242,500.00
034100	Precast Structural Concrete (Tilt-up Panels)	\$365,750.00
042200	Concrete Unit Masonry	\$55,125.00
051200	Steel & Misc. Steel	\$4,375,000.00
052000	Steel Joists	Included
053000	Steel Deck	Included
055000	Metal Fabrications/Fence Site/Guard Rail	\$1,225,000.00
055113	Metal Grating Stairs	Included
061053	Miscellaneous Rough Carpentry	\$61,250.00
061600	Sheathing	Included
071326	Self-Adhering Sheet Waterproofing	\$437,500.00
072100	Thermal Insulation	Included
075400	Thermoplastic Sheet Waterproofing Roofing	\$1,592,500.00
076200	Sheet Metal Flashing and Trim	\$78,750.00
077200	Roof Accessories	\$6,825.00
078100	Applied Fireproofing	\$7,000.00
078413	Penetration Firestopping	Included
078442	Joint Firestopping	Included
079200	Joint Sealants	\$2,625.00
081113	Hollow Metal Doors and Frames	\$21,875.00
083323	Overhead Coiling Doors	\$252,000.00
084113	Aluminum Framed Entrances and Storefronts/Curtainwall & Canopy	\$154,000.00
087100	Door Hardware	Included
088000	Glazing	Included
082216	Non-Structural Metal Framing	Included
092900	Gypsum Board	Included
093000	Tiling	\$8,312.50
095113	Acoustical Panel Ceilings	Included
099113	Exterior Painting	\$309,750.00
099123	Interior Painting	Included
100620	Schedule for Interior Specialties	Included
101423 16	Interior Code Signage/Exterior Signage	\$2,275.00
102113	Toilet Compartments	\$7,087.50
102800	Toilet Accessories	\$4,515.00
104400	Fire Protection Specialties	\$2,800.00
111313	Loading Dock Bumpers	Included
111319	Stationary Loading Dock	Included
140000	Elevators	\$158,334.00

210500	Common Work Results for Fire Suppression	\$411,250.00	
220500	Common Work Results for Plumbing	\$303,625.00	
220516	Expansion Fitting and Loops for Plumbing (Fuji System)	\$148,750.00	
230500	Common Work Results for HVAC	\$210,000.00	
260500.1	Common Work Results for Electrical	\$910,000.00	
265619	LED Exterior Lighting & Site Electric	\$131,250.00	
283111	Digital, Addressable Fire-Alarm System	\$57,050.00	
316100	Footings/Landscaping & Irrigation Allowance	\$87,500.00	
DIV 33	Utilities/Drainage Water	\$646,625.00	
		\$0.00	
	ESCALATION - ALLOWANCE	TBD	
		\$0.00	
	Subtotal - Cost of Construction:	\$14,837,865.00	
	Subtotal - General Conditions/Reimbursable: ***	\$485,415.00	
	Contingency:	\$0.00	
	Subtotal:	\$15,323,280.00	
	Insurance 1.9%:	\$291,142.32	
	Fee 2.75%:	\$429,396.61	
	Total:	\$16,043,818.93	

*****General conditions based on all buildings
being constructed during Phase I**



J. PETROCELLI CONTRACTING, INC.

100 Comac Street, Ronkonkoma, NY 11779

(631) 981-5200 ~ (631) 981-5239 fax

PROJECT: Calverton Aviation & Technology EPCAL Development

Job # 300390

Building #4

(1) 100,000 S.F. Flex building 2 Stores and basement

Location: Enterprise Park Calverton NY

Revised

Open Shop

8/1/2022

Duration:

30 Months

TAXES NOT INCLUDED

Cost of Construction Phase IA

CODE	DESCRIPTION	PRICE
031000	Concrete Formwork/Building Concrete	\$1,295,000.00
032000	Concrete Reinforcement/Excavation	\$647,500.00
03300	Cast-In-Place Concrete/Site Concrete & Paving	\$1,242,500.00
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052000	Steel Joists	Included
053000	Steel Deck	Included
055000	Metal Fabrications/Fence Site/Guard Rail	\$1,225,000.00
055113	Metal Grating Stairs	Included
061053	Miscellaneous Rough Carpentry	\$61,250.00
061600	Sheathing	Included
071326	Self-Adhering Sheet Waterproofing	\$437,500.00
072100	Thermal Insulation	Included
075400	Thermoplastic Sheet Waterproofing Roofing	\$1,592,500.00
076200	Sheet Metal Flashing and Trim	\$78,750.00
077200	Roof Accessories	\$6,825.00
078100	Applied Fireproofing	\$7,000.00
078413	Penetration Firestopping	Included
078442	Joint Firestopping	Included
079200	Joint Sealants	\$2,625.00
081113	Hollow Metal Doors and Frames	\$21,875.00
083323	Overhead Colling Doors	\$252,000.00
084113	Aluminum Framed Entrances and Storefronts/Curtainwall & Canopy	\$154,000.00
087100	Door Hardware	Included
088000	Glazing	Included
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099123	Interior Painting	Included
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101423.16	Interior Code Signage/Exterior Signage	\$2,275.00
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111319	Stationary Loading Dock	Included
140000	Elevators	\$158,333.00

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316100	Footings/Landscaping & Irrigation Allowance	\$87,500.00	
DIV 33	Utilities/Drainage Water	\$646,625.00	
		\$0.00	
	ESCALATION - ALLOWANCE	TBD	
		\$0.00	
	Subtotal - Cost of Construction:	\$14,837,865.00	
	Subtotal - General Conditions/Reimbursable: ***	\$485,415.00	
	Contingency:	\$0.00	
	Subtotal:	\$15,323,280.00	
	Insurance 1.9%:	\$291,142.32	
	Fee 2.75%:	\$429,396.61	
	Total:	\$16,043,818.93	

*****General conditions based on all buildings
being constructed during Phase I**



J. PETROCELLI CONTRACTING, INC.

100 Comae Street, Ronkonkoma, NY 11779

(631) 981-5200 ~ (631) 981-5239 fax

PROJECT: Calverton Aviation & Technology EPCAL Development

Job # 300390

Building #5

(1) 200,000 S.F. Flex building 2 Stores and basement

Location: Enterprise Park Calverton NY

Revised

Open Shop

8/1/2022

Duration:

30 Months

TAXES NOT INCLUDED

Cost of Construction Phase IA

CODE	DESCRIPTION	PRICE
031000	Concrete Formwork/Building Concrete	\$2,590,000.00
032000	Concrete Reinforcement/Excavation	\$1,295,000.00
03300	Cast-In-Place Concrete/Site Concrete & Paving	\$2,485,000.00
034100	Precast Structural Concrete (Tilt-up Panels)	\$731,500.00
042200	Concrete Unit Masonry	\$110,250.00
051200	Steel & Misc. Steel	\$8,750,000.00
052000	Steel Joists	Included
053000	Steel Deck	Included
055000	Metal Fabrications/Fence Site/Guard Rail	\$2,450,000.00
055113	Metal Grating Stairs	Included
061053	Miscellaneous Rough Carpentry	\$122,500.00
061600	Sheathing	Included
071326	Self-Adhering Sheet Waterproofing	\$437,500.00
072100	Thermal Insulation	Included
075400	Thermoplastic Sheet Waterproofing Roofing	\$3,185,000.00
076200	Sheet Metal Flashing and Trim	\$157,500.00
077200	Roof Accessories	\$13,650.00
078100	Applied Fireproofing	\$14,000.00
078413	Penetration Firestopping	Included
078442	Joint Firestopping	Included
079200	Joint Sealants	\$5,250.00
081113	Hollow Metal Doors and Frames	\$43,750.00
083323	Overhead Coiling Doors	\$504,000.00
084113	Aluminum Framed Entrances and Storefronts/Curtainwall & Canopy	\$308,000.00
087100	Door Hardware	Included
088000	Glazing	Included
082216	Non-Structural Metal Framing	Included
092900	Gypsum Board	Included
093000	Tiling	\$16,625.00
095113	Acoustical Panel Ceilings	Included
099113	Exterior Painting	\$619,500.00
099123	Interior Painting	Included
100620	Schedule for Interior Specialties	Included
101423.16	Interior Code Signage/Exterior Signage	\$4,550.00
102113	Toilet Compartments	\$14,175.00
102800	Toilet Accessories	\$9,030.00
104400	Fire Protection Specialties	\$5,600.00
111313	Loading Dock Bumpers	Included
111319	Stationary Loading Dock	Included
140000	Elevators	\$158,333.00

210500	Common Work Results for Fire Suppression	\$822,500.00	
220500	Common Work Results for Plumbing	\$607,250.00	
220516	Expansion Fitting and Loops for Plumbing (Fuji System)	\$297,500.00	
230500	Common Work Results for HVAC	\$420,000.00	
260500.1	Common Work Results for Electrical	\$1,820,000.00	
265619	LED Exterior Lighting & Site Electric	\$262,500.00	
283111	Digital, Addressable Fire-Alarm System	\$114,100.00	
316100	Footings/Landscaping & Irrigation Allowance	\$175,000.00	
DIV 33	Utilities/Drainage Water	\$1,293,250.00	
		\$0.00	
	ESCALATION - ALLOWANCE	TBD	
		\$0.00	
	Subtotal - Cost of Construction:	\$29,675,730.00	
	Subtotal - General Conditions/Reimbursable: ***	\$970,830.00	
	Contingency:	\$0.00	
	Subtotal:	\$30,646,560.00	
	Insurance 1.9%:	\$582,284.64	
	Fee 2.75%:	\$858,793.23	
	Total:	\$32,087,637.87	

*****General conditions based on all buildings
being constructed during Phase I**

Exhibit D

Exhibit D. Development Team

DEVELOPER: Calverton Aviation Technology

ARCHITECT: BLD Architecture

ENGINEER: R&M Engineering

GENERAL CONTRACTOR: J. Petrocelli Contracting

LEGAL: Farrell Fritz

Calverton Aviation Technology, a Triple Five company

One Meadowlands Plaza, E. Rutherford, NJ

www.calvertonaviationtechnology.com

Justin Ghermezian

Managing Principal, CAT, Principal, Triple Five

Justin Ghermezian has been responsible for leading the development team at CAT, since the purchase agreement was signed in 2018.

Justin Ghermezian plays a strategic role in Triple Five's management, identifying the company's national and global business opportunities in areas including real estate, retail, and technology. With a degree in Finance from YU, his career experience includes work within the financial sector, marketing, and construction management.

Margaret (Meg) Blakey

EVP CAT, Executive Vice President, Triple Five

Meg Blakey is co-heading the development effort at CAT.

As Executive Vice President for Triple Five, a multi-national real estate development firm headquartered in the US and Canada, Ms. Blakey serves as head of capital markets. She has over 30 years of experience in commercial real estate investment banking, capital markets, investment management and capital raising as a Partner, Board Member, C-Suite member.

Prior to joining Triple Five, Ms. Blakey served as partner and co-founding principal of Canopy Investment Advisors, LLC, an SEC-registered investment manager focused on commercial real estate debt investment strategies. Prior to the formation of Canopy, Ms. Blakey served as Managing Director and Portfolio Manager at Capmark Investments, where she was a Key Person and Investment Committee member for a \$1.1 billion high yield debt fund with an investor base that included pension plans, endowments, and sovereign funds.

During her tenure on Wall Street prior to Capmark, Ms. Blakey was a senior member of the Real Estate Investment Banking group at Goldman Sachs and Director, Fixed Income at Credit Suisse. She started her career in real estate at Eastdil Realty, Inc.

Ms. Blakey served on the Board of Directors of Professional Bank, a Florida-based bank specializing in construction, residential and commercial real estate financing, until the successful completion of a merger transaction with Seacoast Banking Corp in 2023. She has held leadership roles and is a frequent speaker at industry organizations, including Urban Land Institute and WX, New York Women Executives in Real Estate. She has served as Advisory Board member for The Trust for Public Land, a national non-profit organization with a mission to create parks and protect land for people.

Ms. Blakey holds an M.B.A. from Harvard Business School and a B.A. from Dartmouth College.

Tony Armlin**Senior Vice President, Development & Construction, Triple Five**

Tony Armlin brings over 35 years of experience in real estate development, public and private finance and project management to his role as senior vice president of development and construction for Triple Five. During his time at Triple Five, Armlin has successfully planned, overseen and managed more than \$5 billion in development and construction projects including, as Project Director for American Dream located in East Rutherford, New Jersey. He also played an integral role in the initial development and construction of Mall of America, as well as important roles in subsequent phases of the project's expansion over the past 30 years.

Armlin has managed development and construction activities for a number of large-scale projects including the construction of Newport Center in Jersey City, NJ, the Science Museum of Minnesota, in St. Paul, MN, numerous projects at the University of Minnesota in Minneapolis and at multiple campuses for the Minnesota State College & University system. Armlin is also a principal and co-founding member of Saratoga Project Management, a Construction & Project Management firm specializing in K-12 educational facilities planning, financing and construction in New York State.

Previously, he worked for the New York State Legislature as a policy & finance analyst in science & technology. Armlin has also served as a department director and project manager for Simon Property Group, located in Indianapolis, on numerous projects and its portfolio of properties across the United States.

Armlin holds a Master's Degree in Public Administration from the Rockefeller College of Public Affairs & Policy - University at Albany, New York.

ARCHITECT:

BLD Architecture

31 West Main Street #205
Patchogue, NY 11772

<https://bldnow.com>

ALEX BADALAMENTI, AIA, President, CEO –

Alex Badalamenti is responsible for firm management, leadership and quality assurance of projects. With over 30 years of experience in architectural design, his work can be seen across long island, new york city and abroad. his design work is not limited to one area of practice. For alex, the integrity of the project supersedes its category. In addition to his diverse commercial background, he has a unique portfolio of high-end private residences. He enjoys working with complex architectural structures that ultimately complement their surroundings.

A resident of long island, Alex is dedicated to its local community. He has a sincere interest in buildings of historic significance and landmark status. Pair that with his boundless knowledge of state-of-the-art building materials and systems, and the outcome is purposeful designs that keep these communities connected to their roots.

Principle Projects

master plan projects

- riverhead, ny/45-acre downtown revitalization
- central islip, ny/150-acre mixed-use development
- mount sinai village, mt. sinai, ny/A 30-acre mixed-use development
- epcal calverton, calverton, ny/600-acre mixed-use development
- first baptist church, riverhead, ny/12 acre recreational/housing campus

commercial projects

- suncap development, fedex facilities, brooklyn, lic, yonkers/500,000 gsf industrial facilities
- nassau events center, uniondale, ny/400,000 gsf retail development, 3,500,000 gsf conceptual master plan
- 102 motor parkway, hauppauge, ny/180,000 gsf commercial office building
- new village retail of patchogue, patchogue, ny/ 60,000 gsf retail space (multiple locations)
- ufcw local 1500, westbury, ny/30,000 gsf office building
- 31 w. main street, patchogue, ny/20,000 gsf office building renovation
- 4 technology drive, setauket, ny/40,000 gsf office building
- 330 west 57th street, new york, ny/two story commercial storefront renovation
- certified laboratory, melville, ny/60,000 gsf
- grow nyc, bronx, ny/75,000 gsf
- 245 old country road, melville, ny/100,000 gsf office building renovation
- manorville commons, manorville, ny/70,000 gsf retail and office development
- empire national bank headquarters, islandia, ny/19,000 gsf office building renovation
- brookhaven hospital lobby, patchogue, ny/3,000 gsf
- 21st century oncology, riverhead, ny/22,000 gsf medical office building
- fragrancenet, ronkonkoma, ny/85,000 gsf industrial building
- super enterprises, melville, ny/30,000 gsf interior expansion
- united jewish appeal federation, new york, ny/17 story 300,000 gsf office building renovation*
- atlantic terminal, brooklyn, ny/12 story 425,000 gsf new office building*
- 15 metrotech, brooklyn, ny/19 story 675,000 gsf new office building*

- nyc fire department headquarters, brooklyn, ny/eight story 450,000 gsf new office building*
- brooklyn union gas building, brooklyn, ny/26 story 1,000,000 gsf new office building*
- one new york plaza, new york, ny/50 story 2,000,000 gsf building renovation*

educational projects

- gallery north, setauket, ny/community arts center and studio
- stony brook university, stony brook, ny/120,000 gsf student union building renovation
- suffolk county community college culinary arts, riverhead, ny/new 30,000 gsf educational building
- touro law center, central islip, ny/new 175,000 gsf educational building
- saint anthony's high school, huntington, ny/120,000 gsf addition/renovation

municipal projects

- suffolk county 4th precinct police station, hauppauge, ny/40,000 gsf new facility (county leed pilot project)
- suffolk county court, riverhead, ny/180,000 gsf civil courthouse
- brookhaven tax receiver, port jefferson, ny/historic/due diligence report

recreational projects

- ymca patchogue, patchogue, ny/55,000 gsf recreational facility
- ymca bay shore, bay shore, ny/40,000 gsf renovation
- jones inlet, freeport, ny/28,000 gsf new yacht club
- international equine hospital, belmont, ny/40,000 gsf horse hospital
- river creek country club, leesburg, va/master plan and 20,000 gsf clubhouse and pool house*
- clinton g. martin pool facility, north hempstead, ny – 2 acres
- sonesta beach hotel, southampton, bermuda/addition/renovation to 1940s hotel*

residential projects

- watchcase factory, sag harbor, ny/62-unit, 150,000 multifamily luxury condominium
- arboretum, farmingville, ny/292-unit multifamily condominium
- island green, selden, ny/125-unit multifamily condominium
- touro law dorms, central islip, ny/160-unit residence hall
- water's edge, port jefferson, ny/52 unit, 60,000 gsf multifamily residential building
- goldfarb properties, nyc, bronx and queens/various multifamily building and lobby renovations
- private residence, east setauket, ny/3,000 sf cornwallis road addition/renovation
- private residence, stony brook, ny/2,000 sf new york avenue addition/renovation
- 1160 fifth avenue, new york, ny/6,000 sf interior renovation
- 1130 fifth avenue, new york, ny/30,000 sf restoration/renovation of 1914 landmark*
- 4 east 79th street, new york, ny/20,000 sf restoration/renovation of 1895 landmark mansion*
- private residence, stockbridge, ma/18,000 sf new custom residence*
- rockwell senior housing, new rochelle, ny/75-unit residential building*

*project completed at previous firm.

active registration

ny, ct/aia, ncarb, 1989 ny

affiliations

board of directors, suffolk county parks foundation 2007, present

education

bachelor of architecture, pennsylvania state university, pa

ENGINEER

R&M Engineering

50 Elm Street, Huntington, NY 11743

www.rmengineering.com

R&M Engineering is committed to providing the highest level of professional services. Our success is based on a philosophy of providing an experienced team of professionals who can service a broad range of private and public sector projects.

Our staff's expertise encompasses all phases of site and land development, traffic engineering, wastewater management and land use planning. We pride ourselves on our ability to solve difficult challenges with well-designed, cost-effective techniques in a confidential environment. Satisfied clients are our goal. It is our belief that we will achieve this goal through dedication to proven engineering principals, sound, ethical business practices, unfailing attention to the unique details of each project, and constant collaboration between our client's organization and our project team.

- Commitment to Excellence
- Service Orientation
- Cost-Effective Engineering Expertise

"The cornerstone of our organizational philosophy."

The Principals

Christopher W. Robinson, P.E. has successfully managing hundreds of private and public sector projects in the field of civil engineering and land use planning.

Wayne A. Miller, P.E. has extensive experience in the field of traffic engineering and transportation planning, from multi-million-dollar state highway design projects to traffic impact studies for private development.

Matthew P. Scheiner, P.E. has extensive knowledge and experience in the field of water and wastewater engineering, and maintains a highly regarded reputation in the design and operation of wastewater treatment facilities.

Matthew K. Aylward, P.E. has an exceptional understanding of the civil engineering process, developing a particular expertise in the areas of waterfront planning and multifamily development.

GENERAL CONTRACTOR

J. Petrocelli Contracting

100 Comac Street, Suite 3, Ronkonkoma, NY 11779

www.petrocelliinc.com

Over a Half-Century of Quality and Service

J. Petrocelli Contracting has the pre-construction experience and expertise to see the big picture. Our process promotes a seamless transition from the design phase to the project site. Our assurance of construct-ability, accurate estimates, and in-depth analysis promotes the greatest owner confidence.

Value at Every Stage

Our staff provides decades of experience streamlining the building process - from concept to completion. Value is something our clients discover at every stage. We believe in strong execution. We encourage collaboration. We value client relationships. And we excel in on-site supervision. Every step of the way, every member of J. Petrocelli Contracting is here to make your concept a reality - on time and within budget.

Cutting-Edge Technology

J. Petrocelli is at the forefront of current construction technology. Combined with our experienced administrative and IT staff, we're poised for the 21st Century and beyond. We're knowledgeable and nimble to adapt to ever-changing construction technologies and equipped with the industry's latest and most sophisticated equipment. J. Petrocelli Contracting is here to make your concept a reality - on time and within budget.

Our Philosophy is Simple

"The critical step to all construction management is to identify the challenges. Only then can you begin to address them properly."

Our Vision is a Bit More Complex

It's about reassuring clients who are wary about the construction process. It's about doing whatever is necessary to secure a well-coordinated project. Mostly, it's about achieving balance between the three main engines driving every construction project - quality, budget, and schedule. And how do we do it?

The answer is teamwork.

At J. Petrocelli Contracting, collaboration is paramount to the success of projects of all sizes and scopes. We believe commitment and communication from all parties shorten the path to project goals. No single person is responsible for the outcome of a project. Rather, success is achieved through a unique collaboration between the owner, architect, consultant, and our personally trained staff.

The ever-changing environment of the New York construction industry is our specialty - and we are equipped to handle the details of your project at any stage of construction.

LEGAL

Farrell Fritz, P.C.

400 RXR Plaza | Uniondale, NY 11556-3826

www.farrellfritz.com

Christopher E. Kent

Real Estate Development Partner



Telephone: 631-367-0710

Email: ckent@farrellfritz.com

Christopher E. Kent practices real estate, land use, municipal and zoning law, with a focus on assisting private and municipal clients throughout Suffolk County with approvals and permits to plan, finance and construct infrastructure projects and redevelop underutilized properties.

Chris' work includes planning, approvals and development of projects for some of the largest private developers on Long Island. He regularly appears before Town Boards and the County Health Department and Sewer Agency.

Chris has served as special counsel to the Village of Southampton on its efforts to form a sewer district in the village's commercial center. Chris also acts as counsel to the county's consulting engineer for the formation of several proposed county sewer districts.

Prior to joining Farrell Fritz in 2011, Chris served as the Suffolk County Chief Deputy County Executive from March 2009 through September 2011 and the Director of Real Property Acquisition and Management for Suffolk County from 2007 to 2009. Prior to working for the County, Chris served as a Riverhead Town Councilman and Deputy Town Attorney in Riverhead before being named Deputy Town Supervisor in 2005. Chris also had his own law practice in Riverhead for more than 20 years focusing on real estate, municipal and environmental law and was an adjunct professor of state and local government at Suffolk County Community College.

Education

- Hofstra University School of Law
- St. Michael's College

Affiliations & Appointments

- Hauppauge Industrial Association, Board of Directors
- Long Island YMCA Board of Directors
- Member of Long Island Builders Institute (LIBI)
- Long Island Regional Economic Development Council, Infrastructure Workgroup
- Long Island Association, Energy & Environment and Economic Development Infrastructure Committees

Peter L. Curry

Real Estate & Economic Benefits Partner



Telephone: 516-227-0772

Email: pcurry@farrellfritz.com

Peter L. Curry's broadly-based transactional practice concentrates on commercial real estate sales, acquisitions, leasing and development, and in the burgeoning area of economic development. Specific transactions include counseling major corporations in the fields of telecommunications, barcode technology, medical devices, pharmaceuticals manufacturing, food manufacture and distribution, internet content, and other technology-driven fields in the acquisition or disposal of headquarters sites, manufacturing facilities, and warehouse and distribution centers in all areas of the United States.

As one of the preeminent economic development attorneys in the New York metropolitan region, Peter has participated in Industrial Development Agency bond financings and leases for corporate headquarters, factories and distribution centers, commercial printing establishments, universities, hospitals and other civic facilities, and assisted living quarters and multifamily housing. He is also involved in obtaining grants, loans and other benefits from state and local agencies to foster corporate job growth and retention. Peter presently represents several large commercial lenders in their real estate and construction loans.

In addition to his work at Farrell Fritz, Peter is counsel to the Commercial Industrial Brokers Society of Long Island (CIBS). He has frequently lectured on Continuing Legal Education course panels for the New York State Bar Association, and before various attorneys, accountants, and business panels.

Perhaps most importantly, Peter advises not-for-profit corporations and groups on all aspects of their missions, goals, and objectives.

Before joining Farrell Fritz, he chaired the real estate and financing practice group at Rivkin, Radler, & Kremer, where he served on the firm's management committee. Prior to that, he practiced with a multinational Chinese law firm.

Education

- Fordham University (BA)
- Fordham University School of Law (JD)
- University of Virginia (MA)

Bar Admissions

- New York

Court Admissions

- U.S.D.C., Southern District of New York
- U.S.D.C., Eastern District of New York

Affiliations & Appointments

- New York State Economic Development Council
- Commercial Industrial Brokers Society (CIBS), General Counsel
- Real Estate Institute at Stony Brook University College of Business, Board of Directors
- American Bar Association, Real Property; Probate and Trust Law; Senior Housing and Assisted Living; and Purchase and Sale Committees
- Downstate New York Region of the Society of Industrial & Office Realtors, Former General Counsel