

Appendix K

An Economic Impact Analysis of the Proposed Shop's at Riverhead

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Revised November 2007

The Proposed Retail Development

The proposed retail development will be located in the Town of Riverhead within Suffolk County, New York. County Road 58 will provide access to the site. The site is currently zoned DRC, Destination Retail Center. Approximately 499,609 square feet of retail and related space are proposed. The developer is negotiating with a number of tenants and is anticipating a tenant mix similar to that identified in the following chart.

Building/Structure Summary Table

Building	Description	Floor Area
A	Wholesale Club	152,378
B	Toy Store	61,951
C	Department Store	93,171
D	Furniture Store	57,906
E	Pet Store	18,919
F	Home Goods	23,515
G	Home Goods	38,164
H	Craft Store	18,800
I	Electronics Store	19,131
J	Bank	3,500
K	Restaurant	5,213
L	Restaurant	6,961
	Total	499,609

The proposed shopping center is close to the Tanger Retail Outlet, which draws its customers from throughout the New York Metropolitan Region. Therefore, it is likely that the Shop's at Riverhead will serve substantial numbers of customers from elsewhere on Long Island, from New York City and even beyond. The purchasing power brought to the community by these customers will help support local hotels, restaurants and other tourist-related facilities. They will also provide additional sales tax revenues to Suffolk County government.

This report estimates the economic impact of the proposed Shop's at Riverhead. It discusses general business conditions in both Suffolk County and the community of Riverhead. It estimates the number of direct jobs likely to be created during the construction phase of the project and the number of permanent jobs likely to be generated once the facility is fully occupied. It also demonstrates the secondary economic impact of jobs generated during the construction phase and of the permanent jobs. The report estimates the additional property tax revenue that the Shop's at Riverhead will generate and demonstrates how each local taxing district will benefit. Based on the number of preservation credits needed to construct the project at proposed densities, the report also

estimates how many acres of farmland within the Town of Riverhead will be preserved as a result of this project.

General Business Activity, Long Island, Suffolk County, Riverhead

The Long Island Economy. During the late 1990s, Long Island gained more than 27,000 new jobs annually. With the implosion of the technology bubble at the start of this decade, Long Island’s job growth came to a halt in 2001. After losing 3,100 jobs in 2002, Long Island again started to generate jobs, but at an extremely slow pace. Only 7,300 jobs were created in 2003, 11,100 in 2004, 6,500 in 2005 and 8,300 in 2006. With fewer available job opportunities, young workers are leaving Long Island for areas with better job prospects. Census Bureau data show that between 2000 and 2005, the number of Long Islanders between ages 25 and 44 declined by approximately 66,000 persons. Given the current slow pace of employment growth, jobs created by the Shop’s at Riverhead will benefit both the Riverhead community and the Long Island economy.

Historical Employment Changes, The Long Island Labor Market

Year	Number of Non-Farm Jobs	Net Change From Previous Year
2000	1,218,000	27,800
2001	1,218,600	600
2002	1,215,500	-3,100
2003	1,222,800	7,300
2004	1,233,900	11,100
2005	1,240,600	6,500
2006	1,248,700	8,300

Source: New York State Labor Department

General Business Activity, Suffolk County and Riverhead CDP. In 2004, the latest date for which detailed Suffolk County employment data are available, Suffolk County contained almost 47,000 business establishments employing almost 561,000 persons and generating annual payrolls of more than \$21.9 billion. This was equivalent to an average annual wage of approximately \$39,000 per employee. Firms providing health services and social assistance comprise Suffolk’s largest industry sector, accounting for more than 15% of total jobs. Retail trade and manufacturing are the second and third largest industries within the county. In 2004, the community of Riverhead (zip code 11901) was home to 1,013 business establishments employing 12,898 persons and generating annual payrolls totaling \$420,724,000. The average 2004 wage in Riverhead was \$32,619, slightly below the countywide average of \$39,000. Business activity in Riverhead has been growing more rapidly than business activity in Suffolk County as a whole. The number of business establishments in Riverhead increased from 863 to 1,013 between 2000 and 2004, a gain of more than 17%. By contrast, the number of Suffolk County business establishments increased from 43,463 to 46,933 during this period, a gain of only 8%. The industry mix of business activity in Riverhead is relatively similar to that for Suffolk County as a whole. Retail enterprises comprise the largest number of businesses in both the community of Riverhead and Suffolk County

Trends in Private-Sector Employment, Suffolk County, 2000 to 2004 (Number of Jobs)

Industry	2000	2004	Net Change, 2000-04	% Change 2000-04	% Distribution 2004
Agriculture, Fishing	200	248	48	24.0	0.1
Mining	175	183	8	4.6	0.0
Construction	34,861	38,913	4,052	11.6	6.9
Manufacturing	65,120	62,374	-2,746	-4.2	11.1
Wholesale Trade	49,001	53,670	4,669	9.5	9.6
Retail Trade	74,428	82,193	7,765	10.4	14.7
Transportation & Warehousing	17,238	18,621	1,383	8.0	3.3
Information	19,187	20,255	1,068	5.6	3.6
Finance & Insurance	23,169	25,014	1,845	8.0	4.5
Real Estate	7,707	7,914	207	2.7	1.4
Professional, Scientific & Technical Services	36,504	41,510	5,006	13.7	7.4
Corporate Management	9,157	9,746	589	6.4	1.7
Administrative Support Services (Clerical)	36,959	35,701	-1,258	-3.4	6.4
Educational Services	10,774	10,948	174	1.6	2.0
Health Services & Social Assistance	74,215	85,266	11,051	14.9	15.2
Arts, Entertainment, Recreation	6,928	7,944	1,016	14.7	1.4
Accommodation & Food Services	30,622	35,952	5,330	17.4	6.4
Other Services (Except Government)	20,827	22,430	1,603	7.7	4.0
Non-Classified	5,728	2,030	-3,698	-65.0	0.3
Total	522,800	560,912	38,112	7.3	100.0

Source: U.S. Census Bureau, County Business Patterns, 2000, 2004

**Number of Business Establishments, by Industry
Riverhead (Zip Code 11901) vs. Suffolk County, 2000 vs. 2004**

Industry	Riverhead 2000	Riverhead 2004	Suffolk 2000	Suffolk 2004
Agriculture, Fishing	1	3	80	69
Mining	0	0	3	25
Construction	64	97	5,862	6,927
Manufacturing	18	22	2,477	2,381
Wholesale Trade	30	29	3,290	3,380
Retail Trade	302	323	6,641	6,789
Transportation & Warehousing	11	15	940	1,020
Information	14	13	668	733
Finance & Insurance	49	50	2,110	2,282
Real Estate	18	23	1,462	1,682
Professional, & Technical Services	73	85	4,502	5,249
Corporate Management	0	1	224	145
Administrative Support (Clerical)	37	44	2,752	3,088
Educational Services	5	6	401	472
Health Services & Social Assistance	95	121	3,819	4,275
Arts, Entertainment, Recreation	14	18	699	799
Accommodation & Food Services	62	75	2,783	3,104
Other Services (Except Govt.)	62	79	4,101	4,262
Non-Classified	8	9	651	251
Total	863	1,013	43,465	46,933

Source: U.S. Census Bureau, County Business Patterns, 2000, 2004

The rapid growth of business activity in Riverhead reflects the fact that Suffolk's population growth is now concentrated in Riverhead and the other eastern towns.

Population Growth by Town and Community, Suffolk County, 1990-2005

Town/Community	1/1/05	1/1/04	4/1/00	4/1/90	% Change, 1990-2005
Riverhead Town	32,028	30,909	27,680	23,011	39.2
<i>Riverhead CDP*</i>	<i>12,059</i>	<i>11,693</i>	<i>10,513</i>	<i>8,814</i>	<i>36.8</i>
Southampton Town	58,564	57,659	55,216	45,909	27.6
Southold Town	22,344	21,994	20,599	19,836	12.6
East Hampton Town	21,268	20,945	19,647	16,132	31.8
Shelter Island Town	2,439	2,396	2,228	2,263	7.8
Brookhaven Town	479,578	472,425	448,020	407,977	17.6
Smithtown Town	118,954	118,132	115,715	113,406	4.9
Islip Town	331,002	329,257	323,504	299,587	10.5
Babylon Town	215,723	214,340	211,471	202,940	6.3
Huntington Town	201,496	199,368	195,289	191,474	5.2
Total	1,483,396	1,467,425	1,419,369	1,322,535	12.2

* Riverhead census designated place.

Source: Long Island Power Authority

The industry mix of retail activity in the community of Riverhead differs somewhat from the industry mix of retail activity in Suffolk County as a whole. More than one-third of all retail establishments in Riverhead consist of clothing and accessory stores as compared with 13% for Suffolk County as a whole. However, the Riverhead community lacks the full range of retail establishments characteristic of a well-served community. The Shop's at Riverhead will fill this gap.

**Number of Retail Businesses, by Line of Retailing
Riverhead (Zip Code 11901) vs. Suffolk County, 2004**

Industry	Riverhead	Percent Distribution	Suffolk	Percent Distribution
Motor Vehicle & Parts Dealers	33	10.2	596	8.8
Furniture & Home Furnishings Stores	24	7.4	370	5.5
Electronics & Appliance Stores	11	3.4	292	4.3
Building Material/Garden Stores	25	7.7	530	7.8
Food & Beverage Stores	35	10.8	1,279	18.8
Health & Personal Care Stores	21	6.5	483	7.1
Gasoline Stations	13	4.0	526	7.7
Clothing & Accessory Stores	114	35.3	908	13.4
Sporting Goods, Hobby, Book Stores	16	5.0	363	5.3
General Merchandise Stores	6	1.9	142	2.1
Miscellaneous Store Retailers	17	5.3	849	12.5
Non-store Retailers	8	2.5	451	6.7
Total	323	100.0	6,789	100.0

Source: U.S. Census Bureau, County Business Patterns, 2000, 2004

Purchasing Power of Riverhead and Long Island Residents

Whenever a new shopping center is proposed, there are questions concerning whether the community can support the new retail activity. With the expansion of the east end wineries and their utilization as a venue for special occasions, east end tourism

has become a year round industry. Given the location of the proposed shopping center, at the gateway to the Hamptons and the North Fork wineries, the Shop's at Riverhead are likely to attract customers from well beyond the Riverhead community. Therefore, in discussing the purchasing power available to support the proposed Shop's at Riverhead, it is necessary to examine the purchasing power of households not only in Riverhead but throughout Nassau and Suffolk Counties as well. Census Bureau data show that Nassau and Suffolk Counties contained some of the highest income households in the nation in 2005. Median and mean household incomes in Nassau and Suffolk Counties were well above comparable national averages. Median household income in the Town of Riverhead, which has been estimated by inflating 1999 census data by the increase in the New York regional consumer price index between 1999 and 2005, also exceeds the comparable U.S. median. Thus, there appears to be sufficient purchasing power both locally and throughout Long Island to support the mix of retail activities proposed for the Shop's at Riverhead.

**Mean and Median Household Income in Selected Nassau-Suffolk Towns
In 2005 Inflation Adjusted Dollars**

County/Town	Median Household Income	Mean Household Income
Nassau	\$80,293	\$105,301
Hempstead	76,518	93,854
North Hempstead	88,928	131,568
Oyster Bay	87,178	116,985
Suffolk	77,109	94,244
Babylon	71,904	83,837
Brookhaven	76,451	87,313
Huntington	91,177	123,824
Islip	73,460	86,399
Smithtown	101,615	113,387
Riverhead Town	55,512**	N.A.
Riverhead CDP*	42,456**	N.A.
United States	46,242	62,556

*Census Designated Place **Inflated from 1999 Census figure to reflect 20.17% increase in the New York regional consumer price index between 1999 and 2005; N.A. – Not available.
Source: U.S. Census Bureau, American Community Survey, 2005

Job Creation and Earnings Generated During the Construction Phase

This section estimates the jobs likely to be created during the construction phase of the project and discusses the secondary economic impact of these jobs on the local economy. The estimated construction cost for the project is \$68,931,971, which includes site work, construction of the buildings and tenant improvements.

Estimated Construction Costs for the Shops at Riverhead

Type of Construction	Estimated Cost
Site Work	\$9,161,756
Buildings	46,776,690
Tenant Improvements	12,993,525
Total Cost	68,931,971

Source: Developer's Realty Corporation

An estimated 60% of the total construction cost, \$41,359,183, is estimated to consist of labor costs. With this amount as a starting point, the following methodology was used to estimate the number of jobs likely to be created during the construction phase of the project and the payrolls associated with those jobs.

Step 1

Average hourly compensation per construction worker, including wages, fringes, profit and overhead was estimated at \$75. To derive the number of construction hours needed, labor costs were divided by \$75. The results show that 551,456 hours will be needed to complete construction of the project.

Step 2

The number of construction workers needed was determined by dividing the number of construction hours required by the number of hours each construction worker works per year. Industry sources put this figure at 1,820. This shows that 303 construction jobs will be created during the construction phase in order to complete the project.

Step 3

According to the New York State Labor Department, the average Long Island construction worker earned \$50,952 annually as of the second quarter of 2006. Using this figure as a benchmark, the total payroll for the 303 workers needed to construct the project would be approximately \$15,438,338 in current dollars.

The direct jobs and payrolls created during the construction phase are only part of the economic benefit to the immediate community. There is an indirect or secondary impact as well. Many construction workers live locally and spend their wages locally. These wages then undergo a process of respending. Spending for supplies and equipment also undergoes a process of respending. This creates a multiplier or ripple effect so that the ultimate economic impact is a multiple of the initial expenditure. This multiplier effect can be estimated by using an input-output model of the local economy.

In the following analysis, the RIMS II (Regional Input-Output Modeling System) input-output model has been used to estimate the secondary economic impact of the construction phase of the Shops at Riverhead. The model was prepared by the Bureau of Economic Analysis of the U.S. Commerce Department and is specific to Long Island. It depicts the flow of business activity between industries on Long Island.

The model contains multipliers for output, earnings and employment for each of Long Island's major industries. The output multiplier for construction shows how much Long Island's output of goods and services increases for each new dollar of spending during the construction phase. The earnings multiplier shows how local earnings increase as a result of each new dollar of spending during the construction phase. The employment multiplier shows how many jobs are created for each million dollars of spending during the construction phase.

The output multiplier for construction is 2.0674. This means that for every dollar of direct spending during the construction phase, Long Island's total output of goods and services increases by almost \$1.07. The earnings multiplier for construction is 0.6451, which means that for every dollar of direct spending during the construction phase, local payrolls increase by almost 65 cents. The employment multiplier for construction is 15.8055, which means that for every million dollars of direct spending during the construction phase almost 16 secondary jobs are created throughout the economy.

According to the model, spending of \$68,931,971 during the construction phase will cause Long Island's output of goods and services to increase by \$142,509,956 million, including the original expenditure. This is equivalent to a net output increase of \$73,577,986. Earnings throughout the Long Island economy would increase by more than \$44 million and an estimated 1,090 secondary jobs would be created in various industries throughout the local economy. Much of this impact would occur in the immediate vicinity of the project.

**Secondary Economic Impact of \$68,931,971 in Construction Spending for
The Shops at Riverhead**

Type of Multiplier	Multiplier	Direct & Indirect Impact
Output	2.0674	\$142,509,957
Earnings	0.6451	44,468,014
Employment	15.8055	1,090

Source: Consultant's computations based on RIMS II input-output model

In interpreting the foregoing findings, it is important to note that the analysis assumes that all of the expenditures made during the construction period remain within the Long Island economy and are subject to the multiplier process. In reality, some leakage generally occurs as when construction workers spend their earnings off Long Island or when construction supplies and equipment are purchased from firms located off Long Island. To the extent that such leakage occurs, the multiplier effect will be commensurately reduced.

The Town of Riverhead will benefit directly from the construction of this project because the developer will pay building permit fees to the Town. Building permit fees have become an important issue in the Town of Riverhead, where housing starts have fallen to their lowest level in 12 years. While Riverhead's population is increasing, the number of new housing starts decreased last year according to 2006 building department statistics. The building department issued 119 permits for new homes in 2006 as compared with 190 such permits in 2005. Historically, almost 400 new home permits were issued annually. Permits issued for new condominiums have also declined. This reflects a combination of changing economic conditions and recent rezoning within the Town. Given this situation, the building permit fees generated by the Shop's at Riverhead will be a welcome revenue source for the Town. Based on construction estimates by the developer, the building permit fee for the planned structures will be about \$561,320. The estimated building permit fee for tenant improvements will be about \$155,922.

Permanent Job Creation

The proposed project will also have significant positive effects on the local economy when all of the proposed facilities are fully occupied and operational. This section estimates the number of permanent jobs likely to be created at the Shop's at Riverhead and discusses the secondary economic impact of these jobs.

Most employees at the Shop's at Riverhead will be drawn from the immediate community. Industry sources estimate that one job is created for every 350 square feet of general retail space, for every 300 square feet of restaurant space and for every 400 square feet devoted to banking. Using these yardsticks, more than 1,400 full-time equivalent jobs could be created at the Shop's at Riverhead.

Estimated Permanent Employment, The Shop's at Riverhead

Proposed Facility	Proposed Square Feet	Estimated FTE Jobs/Square Foot	Estimated Employment
Wholesale Club	152,378	1/350	435
Toy Store	61,951	1/350	177
Department Store	93,171	1/350	266
Furniture Store	57,906	1/350	165
Pet Store	18,919	1/350	54
Home Goods	23,515	1/350	67
Home Goods	38,164	1/350	109
Craft Store	18,800	1/350	54
Electronics Store	19,131	1/350	55
Bank	3,500	1/400	9
Restaurant	5,213	1/300	17
Restaurant	6,961	1/300	23
Total	499,609		1,432

Source: Consultant's Estimates

The wages associated with these jobs will provide a significant boost to the local economy. According to the New York State Labor Department, retail workers and those employed in restaurants and banks earned the following wages as of the second quarter of 2006.

Average Annual Wage for Selected Lines of Retailing on Long Island, Second Quarter 2006

Industry	Quarterly Wage, Second Quarter 2006	Estimated Annual Wage, 2006
Furniture & Home Furnishings Stores	\$7,983	\$31,932
Electronics & Appliance Stores	9,520	38,080
Food & Beverage Stores	6,003	24,012
Health & Personal Care Stores	7,358	29,432
Clothing and Accessories Stores	4,943	19,772
Sporting Goods/Hobby/Book/Music Stores	5,056	20,224
General Merchandise Stores	5,287	21,148
Miscellaneous Store Retailers	5,897	23,588
Food Services & Drinking Places	4,452	17,808
Banking	15,006	60,024

Source: New York State Labor Department

These wages were applied to projected employment at the Shop’s at Riverhead to derive estimated payrolls. These computations resulted in a total estimated annual payroll of more than \$35 million in current dollars for the Shop’s at Riverhead.

Computation of Estimated Annual Payrolls for The Shop’s at Riverhead

Proposed Facility	Estimated Employment	Estimated Annual Wage Per Employee	Total Annual Payrolls
Wholesale Club	435	\$21,148	\$9,207,114
Toy Store	177	20,224	3,579,706
Department Store	266	21,148	5,629,658
Furniture Store	165	31,932	5,283,013
Pet Store	54	23,588	1,275,032
Home Goods	67	31,932	2,145,374
Home Goods	109	31,932	3,481,865
Craft Store	54	20,224	1,086,318
Electronics Store	55	38,080	2,081,453
Bank	9	60,024	525,210
Restaurant	17	17,808	309,444
Restaurant	23	17,808	413,205
Total	1,432		35,017,392

Source: Consultant’s Estimates

Direct jobs and payrolls are only the “tip of the iceberg” in terms of their overall impact on the local economy. Retailers at the proposed shopping center purchase goods and services from other local businesses thereby stimulating additional local business activity. Employees at the proposed retail center also spend their wages locally. These expenditures are subject to the multiplier process. In the following analysis, the relevant multipliers for retail trade, banking and restaurants were applied to the foregoing jobs and payrolls.

Secondary Employment Impact. The employment multiplier for retail trade is 1.5522. This means that for every direct retail job at the Shop’s at Riverhead, 0.55 additional jobs are created throughout the local economy. The employment multiplier for banking is 2.7670. This means that for every direct banking job, 1.77 additional jobs are created throughout the local economy. The employment multiplier for food services and drinking places (restaurants) is 1.2821. This means that for every direct restaurant job, 0.28 additional jobs are created throughout the local economy. Given these multipliers, the 1,432 estimated permanent jobs at The Shop’s at Riverhead are likely to support a total of 2,222 secondary jobs throughout the local economy. That is, the 1,432 direct jobs will support another 791 indirect jobs in a variety of local industries.

**The Direct and Indirect Employment Impact of The Shop’s at Riverhead
On the Local Economy**

Industry	Employment Multiplier	Direct Employment	Direct & Indirect Employment	Indirect Employment
Retail Trade	1.5522	1,383	2,146	764
Banking	2.7670	9	25	16
Food Services & Drinking Places	1.2821	40	51	11
Total		1,432	2,222	791

Source: Consultant’s estimates based on RIMS II input-output model

Secondary Earnings Impact. The earnings multipliers are 1.8852 for retail trade, 2.0293 for banking and 1.6853 for food services. This means that for every dollar of retail wages, another 88 cents in payroll spending is created throughout the local economy. For every dollar of bank wages, another \$1.03 in payroll spending is created throughout the local economy. For every dollar of wages in food services, another 69 cents in payroll spending is created throughout the local economy. Given these multipliers, the approximately \$35 million in direct payrolls at the Shop's at Riverhead will support almost \$31 million in indirect payrolls throughout the local economy.

The Direct and Indirect Earnings Impact of The Shop's at Riverhead

Industry	Earnings Multiplier	Direct Earnings	Direct & Indirect Earnings	Indirect Earnings
Retail Trade	1.8852	\$33,769,533	63,662,324	29,892,791
Banking	2.0293	525,210	1,065,809	540,599
Food Services & Drinking Places	1.6853	722,649	1,217,880	495,231
Total		35,017,392	65,946,012	30,928,620

Source: Consultant's estimates based on RIMS II input-output model

Estimated Real Property Taxes Generated by The Shop's at Riverhead

In the following analysis, the income approach has been used to estimate the real property taxes likely to be generated by the proposed Shop's at Riverhead. The following steps were taken to estimate these taxes:

- Estimated rents were first calculated to derive gross income.
- Adjustments were made for operating expenses and potential vacancies to derive net income.
- The market and assessed values of the project were then estimated.
- The appropriate tax rate was applied to the assessed value of the project.
- It was assumed that the two anchor tenants, the wholesale club and department store would pay a rent of \$17 a square foot and that remaining tenants would pay \$25 a square foot in rent. These assumptions result in gross rents of \$10,525,833 annually.

Computation of Gross Rents for The Shop's at Riverhead

Description	Square Footage Proposed	Estimated Rent Per Square Foot	Total Gross Rent
Wholesale Club	152,378	\$17	\$2,590,426
Toy Store	61,951	25	1,548,775
Department Store	93,171	17	1,583,907
Furniture Store	57,906	25	1,447,650
Pet Store	18,919	25	472,975
Home Goods	23,515	25	587,875
Home Goods	38,164	25	954,100
Craft Store	18,800	25	470,000
Electronics Store	19,131	25	478,275
Bank	3,500	25	87,500
Restaurant	5,213	25	130,325
Restaurant	6,961	25	174,025
Total	499,609		10,525,833

Source: Consultant's Estimates

The analysis assumes a 7% vacancy rate and a 20% expense ratio resulting in a net income of \$7,683,858. Using a capitalization rate of .10 results in a market value of \$76,838,581. Applying the current Town of Riverhead equalization rate of 11.54% results in an assessed value of \$8,867,172. Applying the current town and school tax rate of \$137.258 per \$1,000 of assessed value results in total annual property taxes of \$1,217,090.

Estimated Real Property Tax Revenues From The Shop's at Riverhead

Estimated Gross Income	\$10,525,833
Vacancy Rate	7%
Expense Ratio	20%
Net Income	\$7,683,858
Capitalization Rate	0.1
Estimated Market Value	\$76,838,581
Current Equalization Rate	11.54%
Assessed Value	\$8,867,172
Current Tax	\$137.258 per \$1000 of Assessed Value
Estimated Real Property Taxes	\$1,217,090

Source: Consultant's estimates based on information from the Town of Riverhead Tax Receiver & Assessor.

Allocation of Property Tax Revenues to Affected Taxing Districts

The foregoing tax revenues were allocated to all affected tax districts based on the most recent tax bill for the property. The allocation formula and distribution of taxes is shown below. Riverhead Central School District #2 would receive more than \$720,000 annually in additional real property taxes from the Shop's at Riverhead. Moreover, the district will not incur any additional costs in connection with the development since no residential housing is being proposed. The Town of Riverhead would receive more than \$260,000 in additional real property taxes annually and other taxing districts would also benefit.

Allocation of Potential Tax Revenues to Affected Taxing Districts

Taxing District	Percent of Levy	Estimated Tax Revenue
Riverhead CSD #2	59.2	\$720,517
Riverhead Free Library	1.9	23,125
Suffolk County Tax	1.6	19,473
Riverhead Town Tax	21.4	260,457
Highway	4.3	52,335
NYS Real Property Tax Law	1.2	14,605
Riverhead Ambulance District	0.8	9,737
Riverhead Fire Zone 1	3.8	46,249
Light District	0.6	7,303
RHD Comm Sewer Ext	4.7	57,203
Riverhead Water	0.5	6,085
Total	100.0	1,217,090

Source: Consultant's estimates based on most recent tax bill.

Costs to Service the Retail Center vs. Additional Property Taxes Received

In order to ascertain any additional costs that would be incurred to provide police, ambulance and fire services to the Shop's at Riverhead, Freudenthal and Elkowitz Consulting Group, Inc. recently submitted letters of inquiry to the Riverhead Town Police and to the local fire and ambulance districts requesting information about such costs. Their replies are summarized below:

Riverhead Volunteer Ambulance Corp. Inc. Mr. Joseph Gadzinski, Chief of the Riverhead Volunteer Ambulance Corp. responded to the letter of inquiry. The Corp. has 75 members at present. They responded to more than 2,500 calls in 2006. The Central Barn is located on Osborne Avenue and the response time is approximately 2 minutes. At present there are 4 ALS Ambulances, 1 ALS First responder, 1 BLS First responder and a Chiefs' BLS responder. On average, about one-quarter of their calls come from commercial sites. They usually transport to Peconic Bay Medical Center in Riverhead. The Ambulance District will receive an estimated \$10,154 in additional real property taxes annually from the Shop's at Riverhead, which should compensate them for any additional resources needed to service this facility.

Several telephone calls were also placed to Mr. Edward Carey, the Chief of the Riverhead Fire Department in follow-up to the letter sent by Freudenthal and Elkowitz. He was unable to estimate the additional costs that could be incurred in servicing the proposed shopping center. Riverhead Fire Zone No. 1 would receive an estimated \$48,232 in additional property tax revenues annually from the Shop's at Riverhead. Mr. David J. Hergemiller, Chief of the Riverhead Town Police did not respond to the letter from Freudenthal and Elkowitz or to repeated follow-up phone calls concerning the potential additional cost of servicing the Shop's at Riverhead.

Acres of Farmland Preserved in the Town of Riverhead

According to the consulting engineer, the TDR's required for this project are based on the total site area, which is 1,809,900.46 square feet (41.55 acres). The floor area allowed by right is 20% of this square footage, which equals 361,980.09 square feet. The proposed gross floor area of the project is 499,609 square feet, which is 137,629 square feet above what is allowed by right. One TDR is needed for each 1,500 square feet over what is allowed by right. Dividing 137,629 by 1,500 indicates that 92 TDRs will be needed. Since each TDR preserves 43,560 square feet (one acre) of farmland, 92 TDRs would preserve approximately 92 acres of farmland within the Town of Riverhead. These findings are summarized in the following computations.

Computation of Required TDRs for the Shop's at Riverhead

Site Acreage	1,809,900.46 Sq. Ft.
Maximum Footprint Allowed Without TDRs	361,980.09 Sq. Ft.
Excess Square Feet in Proposed Project	137,629 Sq. Ft.
Square Feet Equivalent of One TDR	1,500
Estimated Number of TDRs Required For Proposed Footprint	92
Estimated Number of Acres of Farmland Preserved	92

Crop production remains an important industry in Suffolk County. As of the second quarter of 2006, 2,389 workers were employed in crop production in Suffolk County according to the New York State Labor Department. The aggregate payrolls of these workers exceeded \$19.9 million. At an estimated 4.3 jobs per acre in crop production, preservation of an estimated 92 acres would result in the preservation of some 396 agricultural jobs.

The proposed shopping center also forecloses the possibility of constructing 92 residential units on the preserved farmland. If these units were constructed in the sending zone or in the residential receiving area, they could overburden existing roads, schools and public services and require major capital investments in new infrastructure. The development of the subject property at the density proposed and the associated protection of open space in areas of town identified as sending areas will protect those areas in which development could have significantly more adverse impacts on the existing infrastructure. It will also prevent urban sprawl.

The preservation of farmland has an ancillary benefit in that it helps to preserve the ambience of the East End of Long Island in support of tourism. Tourism is a major industry on Long Island and much of it is concentrated in eastern Suffolk. According to the New York State Labor Department, Long Island's hotel industry employs almost 6,000 workers and generates total payrolls in excess of \$38 million. In the aggregate, hotels and related services, including food services, employ more than 75,000 persons and generate almost \$350 million in payrolls on Long Island.

The Alternative Proposals

Alternative 1

For alternative 1, the following business structure has been proposed:

Alternative 1 Building/Structure Summary Table

Building	Description	Building Square Feet	Floor Area
A	Wholesale Club	154,313	152,378
B	Toy Store	89,911	95,365
C	Furniture Store	30,465	58,330
D	Home Goods Store	24,815	23,515
E	Home Goods Store	39,964	38,164
F	Electronics Store	20,331	19,131
G	Small Retail Stores	19,740	16,740
H	Bank	3,500	2,800
Total		383,039	406,423

**Job Creation and Earnings Generated During the Construction Phase
Alternative 1**

This section estimates the jobs likely to be created during the construction phase and discusses the secondary economic impact of these jobs on the Riverhead community. The estimated construction cost for this scaled-down version of the project is \$54,156,198, including site work, construction of the buildings and tenant improvements. An estimated 60% of the total construction cost, \$32,493,719, is estimated to consist of labor costs. With this amount as a starting point the following methodology was used to estimate the number of jobs likely to be created during the construction phase of the project and the payrolls associated with those jobs.

Step 1

Average hourly compensation per construction worker, including wages, fringes, profit and overhead is estimated at \$75. To derive the number of construction hours needed, labor costs were divided by \$75. The results show that 433,250 hours will be needed to complete construction of the project.

Step 2

The number of construction workers needed was determined by dividing the number of construction hours required by the number of hours each construction worker works per year. Industry sources put this figure at 1,820. This shows that 238 construction jobs will be created during the construction phase in order to complete the project.

Step 3

According to the New York State Labor Department, the average Long Island construction worker earned \$53,155 annually in 2006. Using this figure as a benchmark, the total payroll for the 238 workers needed to construct the project would be approximately \$12,653,506 in current dollars.

These jobs and payrolls also provide a secondary economic benefit to the community. Many construction workers live locally and spend their wages locally. Wage spending and spending for supplies and equipment undergo a process of respending creating a multiplier effect. This means that the ultimate economic impact of construction spending is a multiple of the original expenditure. The multiplier effect for this alternative has been estimated by using an input-output model of the local economy in this case the RIMS II input-Output Modeling System. Using an output multiplier of 2.0674, an earnings multiplier of 0.6451 and an employment multiplier of 15.8055, spending of \$54,156,198 during the construction phase will cause Long Island's output of goods and services to increase by \$111,962,524, including the original expenditure. This is equivalent to a net output increase of \$57,806,326. Earnings throughout the Long Island economy would increase by almost \$35 million and an estimated 856 secondary jobs would be created in various industries throughout the local economy. Much of this impact would occur in the immediate vicinity of the project.

**Secondary Economic Impact of \$54,156,198 in Construction Spending for
The Shop's at Riverhead**

Type of Multiplier	Multiplier	Direct & Indirect Impact
Output	2.0674	\$111,962,524
Earnings	0.6451	34,936,163
Employment	15.8055	856

Source: Consultant's computations based on RUMS II input-output model

Once again, the foregoing findings must be interpreted with caution. The analysis assumes that all of the expenditures made during the construction period remain within the Long Island economy and are subject to the multiplier process. In reality, some leakage generally occurs as when construction workers spending their earnings off Long Island or when construction supplies and equipment are purchased from firms located off Long Island. To the extent that such leakage occurs, the multiplier effect will be commensurately reduced.

Permanent Job Creation, Alternative 1

This alternative will also have a positive impact on the local economy when all retail facilities are fully occupied and operational. The retail center will employ a significant number of workers, mostly drawn from the immediate community. Assuming one job for every 350 square feet of general retail space and one job for every 400 square feet of bank space, 406,423 square feet would generate an estimated 1,093 full-time equivalent jobs. The wages associated with these jobs will provide a significant boost to the local economy. Given current wages in various lines of retailing, total annual payrolls for this alternative could amount to almost \$25 million.

**Computation of Estimated Annual Payrolls for The Shop's at Riverhead,
Alternative 1**

Proposed Facility	Estimated Employment	Estimated Annual Wage Per Employee	Total Annual Payrolls
Wholesale Club	441	\$21,148	\$9,324,032
Toy Store	257	20,224	5,195,314
Furniture Store	87	19,772	1,721,011
Home Goods Store	71	23,588	1,672,389
Home Goods Store	114	23,588	2,693,345
Electronics Store	58	38,080	2,212,013
Small Retail Stores	56	20,224	1,140,634
Bank	9	60,024	525,210
Total	1,093		24,483,949

Source: Consultant's Estimates

These direct jobs and payrolls have a secondary economic impact on the local economy. The employment multiplier for retail trade is 1.5522. This means that the projected 1,160 jobs under this alternative would support a total of about 1,800 jobs throughout the local economy. That is, the 1,093 direct jobs at the Shop's at Riverhead would support about 604 indirect jobs in the local community. The earnings multiplier for retail trade is 1.8852. This means that the projected \$24,483,949 in direct payrolls at

the Shop's at Riverhead would support a total of about \$46.2 million in payrolls throughout the local economy. That is, almost \$24.5 million in direct payrolls will support another \$21.7 million in payroll spending throughout the local economy.

The Direct and Indirect Employment and Earnings Impact of the Shop's at Riverhead, Alternative 1

	Direct Jobs & Payrolls	Multipliers	Direct & Indirect Jobs & Payrolls	Indirect Jobs & Payrolls
Projected Jobs	1,093	1.5522	1,697	604
Projected Earnings	\$24,483,949	1.8852	\$46,157,141	\$21,673,192

Source: Consultant's estimates based on RIMS II input-output model

Estimated Real Property Taxes Generated by The Shop's at Riverhead Alternative 1

The following analysis uses the income approach to estimate the real property taxes likely to be generated by the proposed Shop's at Riverhead, Alternative 1. Estimated rents were first calculated to derive gross income. Adjustments were then made for operating expenses and potential vacancies. This adjustment results in an estimate of net income. The market and assessed values of the proposed shopping center were then estimated and the appropriate tax rate was applied to its assessed value. It was assumed that the wholesale club would pay a rent of \$17 per square foot and that remaining tenants would pay rents averaging \$25 a square foot. These assumptions result in gross rents of \$8,941,551 annually.

Computation of Gross Rents for The Shop's at Riverhead, Alternative 1

Proposed Facility	Proposed Floor Area	Estimated Rent Per Square Foot	Estimated Total Gross Rent
Wholesale Club	152,378	\$17	\$2,590,426
Toy Store	95,365	25	2,384,125
Furniture Store	58,330	25	1,458,250
Home Goods Store	23,515	25	587,875
Home Goods Store	38,164	25	954,100
Electronics Store	19,131	25	478,275
Small Retail Stores	16,740	25	418,500
Bank	2,800	25	70,000
Total	406,423		8,941,551

Source: Consultant's Estimates

The analysis assumes a 7% vacancy rate and a 20% expense ratio, resulting in a net income of \$6,527,332. Using a .14 capitalization rate results in a market value of \$46,623,802. Applying the current Town of Riverhead equalization rate of 11.54% results in an assessed value of \$5,380,387. Applying the current town and school tax rate of \$137.258 per \$1,000 of assessed value results in total annual real property taxes of \$738,501.

**Estimated Real Property Tax Revenues From The Shop's at Riverhead
Alternative 1**

Estimated Gross Income	\$8,941,551
Vacancy Rate	7%
Expense Ratio	20%
Net Income	\$6,527,332
Capitalization Rate	0.14
Estimated Market Value	\$46,623,802
Current Equalization Rate	11.54%
Assessed Value	\$5,380,387
Current Tax	\$137.258 per \$1000 of Assessed Value
Estimated Real Property Taxes	\$738,501

Source: Consultant's estimates based on information from the Town of Riverhead Tax Receiver & Assessor.

Allocation of Property Tax Revenues to Affected Taxing Districts – Alternative 1

The foregoing tax revenues were allocated to all affected tax districts based on the most recent tax bill for the property. The allocation formula and distribution of taxes is shown below. Riverhead Central School District #2 would receive more than \$437,000 annually in additional real property taxes from the Shop's at Riverhead. Moreover the district will not incur any additional educational costs in connection with the development since no residential housing is being proposed. The Town of Riverhead would receive more than \$158,000 in additional real property taxes annually. The Riverhead Ambulance District would receive more than \$5,900 in tax revenues annually and Riverhead Fire Zone 1 would receive more than \$28,000 annually.

Allocation of Potential Tax Revenues to Affected Taxing Districts – Alternative 1

Taxing District	Percent of Levy	Estimated Tax Revenue
Riverhead CSD #2	59.2	\$437,193
Riverhead Free Library	1.9	14,032
Suffolk County Tax	1.6	11,816
Riverhead Town Tax	21.4	158,039
Highway	4.3	31,756
NYS Real Property Tax Law	1.2	8,862
Riverhead Ambulance District	0.8	5,908
Riverhead Fire Zone 1	3.8	28,063
Light District	0.6	4,431
RHD Comm Sewer Ext	4.7	34,710
Riverhead Water	0.5	3,693
Total	100.0	\$738,501

Source: Consultant's estimates based on most recent tax bill.

Acres of Farmland Preserved in the Town of Riverhead – Alternative 1

According to the consulting engineer, the TDR's required for this project are based on the total site area, which is 1,809,900.46 square feet (41.55 acres). The floor

area allowed by right is 20% of this square footage, which equals 361,980.09 square feet. The proposed gross floor area for this alternative is 406,423 square feet, which is 44,443 square feet above what is allowed by right. One TDR is needed for each 1,500 square feet over what is allowed by right. Dividing 44,443 by 1,500 indicates that 30 TDRs will be needed for this alternative. Since each TDR preserves 43,560 square feet (one acre) of farmland, 30 TDRs would preserve approximately 30 acres of farmland within the Town of Riverhead. These findings are summarized in the following computations.

Computation of Required TDRs for the Shop’s at Riverhead

Site Acreage	1,809,900.46 Sq. Ft.
Maximum Footprint Allowed Without TDRs	361,980.09 Sq. Ft.
Excess Square Feet in Proposed Project	44,443
Square Feet Equivalent of One TDR	1,500
Estimated Number of TDRs Required For Proposed Footprint	30
Estimated Number of Acres of Farmland Preserved	30

Alternative 2

For alternative 2, the following business structure has been proposed:

Alternative 2 Building/Structure Summary Table

Building	Description	Building Square Feet	Floor Area
A	Wholesale Club	154,313	152,378
B	Toy Store	64,028	61,928
C	Department Store	89,911	95,365
D	Retail Store	20,340	19,300
E	Pet Store	20,036	18,919
F	Furniture Store	30,465	58,330
G	Home Goods Store	24,815	23,515
H	Home Goods Store	39,964	38,164
I	Electronics Store	20,331	19,133
J	Small Retail Stores	28,350	24,750
K	Bank	<u>3,500</u>	<u>2,800</u>
Total		496,053	514,582

**Job Creation and Earnings Generated During the Construction Phase
Alternative 2**

This section estimates the jobs likely to be created during the construction phase and discusses the secondary economic impact of these jobs on the Riverhead community. The estimated construction cost for this scaled-down version of the project is \$68,439,406, including site work, construction of the buildings and tenant improvements. An estimated 60% of the total construction cost, \$41,063,644, is estimated to consist of labor costs. With this amount as a starting point the following methodology was used to estimate the number of jobs likely to be created during the construction phase of the project and the payrolls associated with those jobs.

Step 1

Average hourly compensation per construction worker, including wages, fringes, profit and overhead is estimated at \$75. To derive the number of construction hours needed, labor costs were divided by \$75. The results show that 547,515 hours will be needed to complete construction of the project.

Step 2

The number of construction workers needed was determined by dividing the number of construction hours required by the number of hours each construction worker works per year. Industry sources put this figure at 1,820. This shows that 301 construction jobs will be created during the construction phase in order to complete the project.

Step 3

According to the New York State Labor Department, the average Long Island construction worker earned \$53,155 annually for 2006. Using this figure as a benchmark, the total payroll for the 301 workers needed to construct the project would be approximately \$15,990,754 in current dollars.

These jobs and payrolls also provide a secondary economic benefit to the community. Many construction workers live locally and spend their wages locally. Wage spending and spending for supplies and equipment undergo a process of respending creating a multiplier effect. This means that the ultimate economic impact of construction spending is a multiple of the original expenditure. The multiplier effect for this alternative has been estimated by using an input-output model of the local economy in this case the RIMS II input-Output Modeling System. Using an output multiplier of 2.0674, an earnings multiplier of 0.6451 and an employment multiplier of 15.8055, spending of \$68,439,406 during the construction phase will cause Long Island's output of goods and services to increase by \$141,491,628, including the original expenditure. This is equivalent to a net output increase of \$73,052,222. Earnings throughout the Long Island economy would increase by more than \$44 million and an estimated 1,082 secondary jobs would be created in various industries throughout the local economy. Much of this impact would occur in the immediate vicinity of the project.

Secondary Economic Impact of \$68,439,406 in Construction Spending for The Shop's at Riverhead

Type of Multiplier	Multiplier	Direct & Indirect Impact
Output	2.0674	\$141,491,628
Earnings	0.6451	44,150,261
Employment	15.8055	1,082

Source: Consultant's computations based on RUMS II input-output model

Once again, the foregoing findings must be interpreted with caution. The analysis assumes that all of the expenditures made during the construction period remain within the Long Island economy and are subject to the multiplier process. In reality, some leakage generally occurs as when construction workers spending their earnings off Long Island or when construction supplies and equipment are purchased from firms located off

Long Island. To the extent that such leakage occurs, the multiplier effect will be commensurately reduced.

Permanent Job Creation, Alternative 2

This alternative will also have a positive impact on the local economy when all retail facilities are fully occupied and operational. The retail center will employ a significant number of workers, mostly drawn from the immediate community. Assuming one job for every 350 square feet of general retail space and one job for every 400 square feet of bank space, 514,582 square feet would generate an estimated 1,469 full-time equivalent jobs. The wages associated with these jobs will provide a significant boost to the local economy. Given current wages in various lines of retailing, total annual payrolls for this alternative could amount to almost \$33 million.

Computation of Estimated Annual Payrolls for The Shop’s at Riverhead, Alternative 2

Proposed Facility	Estimated Employment	Estimated Annual Wage Per Employee	Total Annual Payrolls
Wholesale Club	435	\$21,148	\$9,207,114
Toy Store	177	20,224	3,578,377
Department Store	272	21,148	5,762,226
Retail Store	55	23,588	1,300,710
Pet Store	54	23,588	1,275,032
Furniture Store	167	19,772	3,295,145
Home Goods Store	67	23,588	1,584,777
Home Goods Store	109	23,588	2,572,036
Electronics Store	55	38,080	2,081,670
Small Retail Stores	71	23,588	1,668,009
Bank	7	60,024	420,168
Total	1,469		32,745,263

Source: Consultant’s Estimates

These direct jobs and payrolls have a secondary economic impact on the local economy. The employment multiplier for retail trade is 1.5522. This means that the projected 1,160 jobs under this alternative would support a total of about 1,800 jobs throughout the local economy. That is, the 1,093 direct jobs at the Shop’s at Riverhead would support about 604 indirect jobs in the local community. The earnings multiplier for retail trade is 1.8852. This means that the projected \$32,745,263 in direct payrolls at the Shop’s at Riverhead would support a total of about \$61.7 million in payrolls throughout the local economy. That is, almost \$33 million in direct payrolls will support another \$29 million in payroll spending throughout the local economy.

The Direct and Indirect Employment and Earnings Impact of the Shop’s at Riverhead, Alternative 2

	Direct Jobs & Payrolls	Multipliers	Direct & Indirect Jobs & Payrolls	Indirect Jobs & Payrolls
Projected Jobs	1,469	1.5522	2,280	811

Projected Earnings	\$32,745,263	1.8852	\$61,731,370	\$28,986,107
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Source: Consultant's estimates based on RIMS II input-output model

**Estimated Real Property Taxes Generated by The Shop's at Riverhead
Alternative 2**

The following analysis uses the income approach to estimate the real property taxes likely to be generated by the proposed Shop's at Riverhead, Alternative 2. Estimated rents were first calculated to derive gross income. Adjustments were then made for operating expenses and potential vacancies. This adjustment results in an estimate of net income. The market and assessed values of the proposed shopping center were then estimated and the appropriate tax rate was applied to its assessed value. It was assumed that the wholesale club would pay a rent of \$17 per square foot and that remaining tenants would pay rents averaging \$25 a square foot. These assumptions result in gross rents of \$11,645,526 annually.

Computation of Gross Rents for The Shop's at Riverhead, Alternative 2

Proposed Facility	Proposed Floor Area	Estimated Rent Per Square Foot	Estimated Total Gross Rent
Wholesale Club	152,378	\$17	\$2,590,426
Toy Store	61,928	25	1,548,200
Department Store	95,365	25	2,384,125
Retail Store	19,300	25	482,500
Pet Store	18,919	25	472,975
Furniture Store	58,330	25	1,458,250
Home Goods Store	23,515	25	587,875
Home Goods Store	38,164	25	954,100
Electronics Store	19,133	25	478,325
Small Retail Stores	24,750	25	618,750
Bank	2,800	25	70,000
Total	514,582		11,645,526

Source: Consultant's Estimates

The analysis assumes a 7% vacancy rate and a 20% expense ratio, resulting in a net income of \$8,501,234. Using a .14 capitalization rate results in a market value of \$60,723,100. Applying the current Town of Riverhead equalization rate of 11.54% results in an assessed value of \$7,007,446. Applying the current town and school tax rate of \$137.258 per \$1,000 of assessed value results in total annual real property taxes of \$961,828.

**Estimated Real Property Tax Revenues From The Shop's at Riverhead
Alternative 2**

Estimated Gross Income	\$11,645,526
Vacancy Rate	7%
Expense Ratio	20%
Net Income	\$8,501,234
Capitalization Rate	0.14
Estimated Market Value	\$60,723,100
Current Equalization Rate	11.54%
Assessed Value	\$7,007,446

Current Tax	\$137.258 per \$1000 of Assessed Value
Estimated Real Property Taxes	\$961,828

Source: Consultant's estimates based on information from the Town of Riverhead Tax Receiver & Assessor.

Allocation of Property Tax Revenues to Affected Taxing Districts – Alternative 2

The foregoing tax revenues were allocated to all affected tax districts based on the most recent tax bill for the property. The allocation formula and distribution of taxes is shown below. Riverhead Central School District #2 would receive more than \$569,402 annually in additional real property taxes from the Shop's at Riverhead. Moreover the district will not incur any additional educational costs in connection with the development since no residential housing is being proposed. The Town of Riverhead would receive almost \$206,000 in additional real property taxes annually. The Riverhead Ambulance District would receive almost \$7,700 in tax revenues annually and Riverhead Fire Zone 1 would receive more than \$36,500 annually.

Allocation of Potential Tax Revenues to Affected Taxing Districts – Alternative 2

Taxing District	Percent of Levy	Estimated Tax Revenue
Riverhead CSD #2	59.2	\$569,402
Riverhead Free Library	1.9	18,275
Suffolk County Tax	1.6	15,389
Riverhead Town Tax	21.4	205,831
Highway	4.3	41,359
NYS Real Property Tax Law	1.2	11,542
Riverhead Ambulance District	0.8	7,695
Riverhead Fire Zone 1	3.8	36,549
Light District	0.6	5,771
RHD Comm Sewer Ext	4.7	45,206
Riverhead Water	0.5	4,809
Total	100.0	\$961,828

Source: Consultant's estimates based on most recent tax bill.

Acres of Farmland Preserved in the Town of Riverhead – Alternative 2

According to the consulting engineer, the TDR's required for this project are based on the total site area, which is 1,809,900.46 square feet (41.55 acres). The floor area allowed by right is 20% of this square footage, which equals 361,980.09 square feet. The proposed gross floor area for this alternative is 514,580 square feet, which is 152,600 square feet above what is allowed by right. One TDR is needed for each 1,500 square feet over what is allowed by right. Dividing 152,600 by 1,500 indicates that 102 TDRs will be needed for this alternative. Since each TDR preserves 43,560 square feet (one acre) of farmland, 102 TDRs would preserve approximately 102 acres of farmland within the Town of Riverhead. These findings are summarized in the following computations.

Computation of Required TDRs for the Shop's at Riverhead

Site Acreage	1,809,900.46 Sq. Ft.
Maximum Footprint Allowed Without TDRs	361,980.09 Sq. Ft.
Excess Square Feet in Proposed Project	152,600
Square Feet Equivalent of One TDR	1,500
Estimated Number of TDRs Required For Proposed Footprint	102
Estimated Number of Acres of Farmland Preserved	102