



Lisa M. G. Mulligan, Chief Executive Officer

FOR IMMEDIATE RELEASE

BROOKHAVEN IDA CLOSES ON BENEFITS AGREEMENT FOR \$30 MILLION SALE AND LEASEBACK OF INTERCOUNTY APPLIANCE'S MEDFORD HEADQUARTERS

FARMINGVILLE, NY (Dec. 14, 2018) — Frederick C. Braun III, chairman of the Brookhaven Industrial Development Agency (IDA), announced that the agency has closed on an agreement that will provide economic incentives to assist the purchase of the massive Medford headquarters and warehouse of the giant appliance cooperative Intercounty Appliance Corp. by a business affiliated with a major New York City developer.

The benefits agreement for 10 National Medford LLC, whose managing member is Jeffrey Feil, will assist the \$30 million purchase and leaseback of Intercounty's facilities at 10 National Blvd., which total 250,000 square feet and sit on almost 30 acres. The benefits agreement, which closed on Dec. 13, was approved by the IDA on Nov. 14.

10 National received IDA approval of the sale, an exemption from mortgage recording tax and continuance of an existing PILOT agreement that runs through 2025. The IDA assisted Intercounty's 75,000 square foot expansion of the high-ceiling warehouse in 2014, which Intercounty built in 2005 with IDA help.

Intercounty has about 75 full-time employees who will continue to work at the facility.

"Intercounty has long been a good corporate citizen of Brookhaven and we understand that the owners of the cooperative would like to get out of the real estate business," said Braun.

Feil owns numerous properties on Long Island, including the Sunrise Business Center in Great River, the Levittown Mall and is planning to construct an apartment complex in Oceanside.

Eighty-three appliance dealers own Intercounty Appliance, a chapter of the Wayne, N.J.-based NECO Alliance buying cooperative founded in 1972, with 105 stores from Boston to Philadelphia. Only 18 dealers are current partners in the Medford property. Intercounty leverages its distribution centers to make low-cost, container-size buys that manufacturers ordinarily make available only to large retailers. It also relieves the independent dealers of inventory overhead while providing same-day deliveries of small-lot orders. Among Long Island dealers in the cooperative is Dunrite in Center Moriches.

About the Town of Brookhaven Industrial Development Agency

Since 1971, the mission of the Town of Brookhaven Industrial Development Agency is to improve the quality of life for Brookhaven residents by promoting and assisting the growth of businesses that support the Town through capital investment and the creation and retention of jobs. The IDA has issued millions of dollars in tax-exempt or taxable bonds and provided assistance through straight lease deals to encourage companies to either locate or expand in the Town of Brookhaven. This assistance has been extended to companies both large and small and has resulted in the direct creation of thousands of jobs for Brookhaven residents. The IDA has provided assistance to a wide range of companies, including Tate's Bake Shop, Amneal Pharmaceuticals, Precision International, LI Precast, Uncle Wally's, and FramERICA. For more information, visit BrookhavenIDA.org or call 631-451-6563.