



BABYLON INDUSTRIAL DEVELOPMENT AGENCY

FORM APPLICATION FOR FINANCIAL ASSISTANCE

DATE: DECEMBER 9, 2025

APPLICATION OF: SM NY QRS 14-93 INC.
Company Name of Beneficial User of Proposed Project
(Not Realty or Special Purpose Entity (SPE) created for liability)

CURRENT ADDRESS: C/O W.P. CAREY INC., ONE MANHATTAN WEST
395 9TH AVENUE, 58TH FLOOR
NEW YORK, NEW YORK 10001

ADDRESS OF PROPERTY TO RECEIVE BENEFITS: 1000 NEW HORIZONS BOULEVARD
AMITYVILLE, NEW YORK 11701

Tax Map # District 0100 **Section** 126.01 **Block** 01.00 **Lot (s)** 003.001

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Part I: User (Applicant) & Owner Data (If different)**I. User Data (Applicant):**A. User: SM-NY QRS 14-93 INC.Address: C/O W.P. CAREY INC., ONE MANHATTAN WEST395 9TH AVENUE, 58TH FLOORNEW YORK, NEW YORK 10001Federal Employer ID #: [REDACTED] Website: WWW.WPCAREY.COMNAICS Code: 531120

(The North American Industry Classification System (NAICS) is the standard used by Federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy. www.census.gov/cos/www/naics/)

Name of User Officer Certifying Application: [REDACTED]Title of Officer: VICE PRESIDENTPhone Number: [REDACTED]E-mail: [REDACTED]**B. Business Type:**Sole Proprietorship ☐Partnership ☐Privately Held ☐Public Corporation ☒Listed on NYSE (TICKER "WPC")State of Incorporation/Formation: DELAWARE**C. Nature of Business:**

(e.g., "manufacturer of _____ for _____ industry"; "distributor of _____")

W.P. CAREY IS A PUBLICLY TRADED REIT SPECIALIZING IN THE ACQUISITION AND OPERATION OF NET LEASED PROPERTIES ACROSS NORTH AMERICA AND EUROPE. W.P. CAREY HAS A PORTFOLIO ENCOMPASSING MORE THAN 178,000 SQUARE FEET, THAT INCLUDES 1,600 NET LEASED PROPERTIES AND 66 SELF-STORAGE PROPERTIES LOCATED ACROSS EUROPE AND THE UNITED STATES.

D. User Counsel:Firm Name: FARRELL FRITZ, P.C.Address: 400 RXR PLAZAUNIONDALE, NEW YORK 11556Individual Attorney: MICHAEL L. WEBB, ESQ.Phone Number: 516-227-0696E-mail: MWEBB@FARRELLFRITZ.COM

E. Principal Stockholders, Members or Partners, if any, of the User (5% or more equity):

Name	Percent Owned
W.P. CAREY INC.	100%
_____	_____
_____	_____

F. Has the User, or any subsidiary or affiliate of the User, or any stockholder, partner, member, officer, director or other entity with which any of these individuals is or has been associated with:

- i. ever filed for bankruptcy, been adjudicated bankrupt or placed in receivership or otherwise been or presently is the subject of any bankruptcy or similar proceeding? (if yes, please explain)

NO.

- ii. been convicted of a felony, or misdemeanor, or criminal offense (other than a motor vehicle violation)? (if yes, please explain)

NO.

G. If any of the above persons (see "E", above) or a group of them, owns more than 50% interest in the User, list all other organizations which are related to the User by virtue of such persons having more than a 50% interest in such organizations.

W.P. CAREY INC. IS A PUBLICLY TRADED REIT THAT OWNS AND OPERATES OVER 1,600 PROPERTIES ON A GLOBAL SCALE AND HAS A GREATER THAN 50% INTEREST IN NUMEROUS OTHER UNRELATED REAL ESTATE OWNER ENTITIES.

H. Is the User related to any other organization by reason of more than a 50% ownership? If so, indicate name of related organization and relationship:

NO.

I. List parent corporation, sister corporations and subsidiaries:

W.P. CAREY INC.

- J. Has the User (or any related corporation or person) been involved in or benefited by any prior industrial development financing in the municipality in which this project is located, whether by this agency or another issuer? (Municipality herein means city, town or village, or if the project is not in an incorporated city, town or village, the unincorporated areas of the county in which it is located.) If so, explain in full:

NO.

- K. List major bank references of the User:

JPMORGAN - NMADI UDE, EXECUTIVE DIRECTOR; NMADI.UDE@JPMORGAN.COM

BANK OF AMERICA - PATRICK RITTENDALE, DIRECTOR; PATRICK.RITTENDALE@BOFA.COM

2. Owner Data

**** (for co-applicants for assistance or where a landlord/tenant relationship will exist between the owner and the user) ****

- A. Owner (together with the User, the "Applicant"): _____

Address: _____

Federal Employer ID #: _____ Website: _____

NAICS Code: _____

Name of Owner Officer Certifying Application: _____

Title of Officer: _____

Phone Number: _____ E-mail: _____

- B. Business Type:

Sole Proprietorship ☐ Partnership ☐ Privately Held ☐

Public Corporation ☐ Listed on _____

State of Incorporation/Formation: _____

- C. Nature of Business:

(e.g., "manufacturer of _____ for _____ industry"; "distributor of _____"; or "real estate holding company")

D. Are the User and the Owner Related Entities? Yes ☐ No ☐

i. If yes, the remainder of the questions in this Part I, Section 2 (with the exception of "F" below) need not be answered if answered for the Owner.

ii. If no, please complete all questions below.

E. Owner's Counsel:

Firm Name: _____

Address: _____

Individual Attorney: _____

Phone Number: _____ E-mail: _____

F. Principal Stockholders or Partners, if any (5% or more equity):

Name	Percent Owned
_____	_____
_____	_____
_____	_____

G. Has the Owner, or any subsidiary or affiliate of the Owner, or any stockholder, partner, officer, director or other entity with which any of these individuals is or has been associated with:

i. ever filed for bankruptcy, been adjudicated bankrupt or placed in receivership or otherwise been or presently is the subject of any bankruptcy or similar proceeding? (if yes, please explain)

ii. been convicted of a felony or criminal offense (other than a motor vehicle violation)? (if yes, please explain)

- H. If any of the above persons (see "F", above) or a group of them, owns more than 50% interest in the Owner, list all other organizations which are related to the Owner by virtue of such persons having more than a 50% interest in such organizations.

- I. Is the Owner related to any other organization by reason of more than a 50% ownership? If so, indicate name of related organization and relationship:

- J. List parent corporation, sister corporations and subsidiaries:

- K. Has the Owner (or any related corporation or person) been involved in or benefited by any prior industrial development financing in the municipality in which this project is located, whether by this agency or another issuer? (Municipality herein means city, town or village, or if the project is not in an incorporated city, town or village, the unincorporated areas of the county in which it is located.) If so, explain in full:

- L. List major bank references of the Owner:

Part II – Operation at Current Location

1. Current Location Address: 1000 NEW HORIZONS BOULEVARD
2. Owned or Leased: OWNED
3. Describe your present location (acreage, square footage, number of buildings, number of floors, etc.):
1-STORY INDUSTRIAL BUILDING COMPRISING APPROXIMATELY 243,00 SQUARE FEET AND SURFACE PARKING LOCATED ON AN APPROXIMATELY 17.257-ACRE PARCEL OF LAND.
4. Type of operation (manufacturing, wholesale, distribution, retail, etc.) and products and/or services:
PLEASE SEE SCHEDULE I.
5. Are other facilities or related companies of the Applicant located within the State?
 Yes ☒ No ☐
 - A. If yes, list the Address: PLEASE SEE SCHEDULE I.
6. If yes to above ("5"), will the completion of the project result in the removal of such facility or facilities from one area of the state to another OR in the abandonment of such facility or facilities located within the State? Yes ☐ No ☐
 - A. If no, explain how current facilities will be utilized: ALL CURRENT FACILITIES WILL REMAIN IN OPERATION AND THERE WILL BE NO ABANDONMENT OR REMOVAL OF ANY FACILITY.
 - B. If yes, please indicate whether the project is reasonably necessary for the Applicant to maintain its competitive position in its industry or remain in the State and explain in full:
THE AGENCY'S ASSISTANCE IS NECESSARY FOR THE APPLICANT TO UNDERTAKE A SIGNIFICANT CAPITAL EXPENDITURE TO UPDATE, IMPROVE AND UPGRADE THE FACILITY AND ATTRACT NEW, LONG-TERM TENANTS. THE FACILITY PRESENTLY HAS NO LOADING CAPABILITIES AND CANNOT SUPPORT THE OPERATIONS OF WAREHOUSE AND/OR DISTRIBUTION USERS. THE SALES AND USE TAX EXEMPTION IS ESSENTIAL FOR THE APPLICANT'S PROJECT TO BE ECONOMICALLY VIABLE. THE IMPROVEMENTS TO THE FACILITY WILL PERMIT A LARGER NUMBER OF BUSINESSES TO RENT, USE AND OCCUPY THE PROJECT, AND THE AGENCY'S GRANT OF ECONOMIC ASSISTANCE WILL ALLOW THE APPLICANT TO REPOSITION THE PROJECT FOR A SUCCESSFUL FUTURE.

7. Has the Applicant actively considered sites in another state? Yes ☐ No ☒

A. If yes, please list states considered and explain: N/A

8. Is the requested financial assistance reasonably necessary to prevent the Applicant from moving out of New York State? Yes ☐ No ☒

A. Please explain: N/A

9. Number of full-time employees at current location and average salary: _____

THE PROJECT IS PRESENTLY VACANT AND WITHOUT A USER. WITH THE AGENCY'S ASSISTANCE, THE APPLICANT WILL BE ABLE TO IMPROVE AND MODERNIZE THE FACILITY TO ATTRACT NEW TENANTS AND EMPLOYMENT OPPORTUNITIES TO THE SITE.

(Remainder of Page Intentionally Left Blank)

Part III – Project Data**1. Project Type:**

A. What type of transaction are you seeking?: (Check one)

Straight Lease ☒ Taxable Bonds ☐ Tax-Exempt Bonds ☐Equipment Only Straight Lease ☐

B. Type of benefit(s) the Applicant is seeking: (Check all that apply)

Sales Tax Exemption ☒ Mortgage Recording Tax Exemption ☐Real Property Tax Abatement: ☒**2. Location of project:**A. Street Address: 1000 NEW HORIZONS BOULEVARD, AMITYVILLE, NEW YORK 11701B. Tax Map: District 0100 Section 126.01 Block 01.00 Lot(s) 003.001

C. Municipal Jurisdiction:

i. Village: _____

ii. School District: COPIAGUE UNION FREE SCHOOL DISTRICTiii. Library: COPIAGUE MEMORIAL PUBLIC LIBRARYD. Acreage: 17.257**3. Project Components (check all appropriate categories):**A. Construction of a new building ☐ Yes ☒ No

i. Square footage: _____

B. Renovations of an existing building ☒ Yes ☐ Noi. Square footage: 243,000C. Demolition of an existing building ☒ Yes ☐ Noi. Square footage: 28,636D. Land to be cleared or disturbed ☒ Yes ☐ Noi. Square footage/acreage: ~10.3-ACRESE. Construction of addition to an existing building ☐ Yes ☒ No

i. Square footage of addition: _____

ii. Total square footage upon completion: _____

F. Acquisition of an existing building ☐ Yes ☒ No

i. Square footage of existing building: _____

G. Installation of machinery and/or Equipment ☐ Yes ☒ No

i. List principal items or categories of equipment to be acquired: _____

4. Current Use at Proposed Location:

A. Does the Applicant currently hold fee title to the proposed location? YES.

i. If no, please list the present owner of the site: N/A

B. Present use of the proposed location: VACANT INDUSTRIAL MANUFACTURING FACILITY.

C. Is the proposed location currently subject to an IDA transaction (whether through this Agency or another?) ☐ Yes ☒ No

i. If yes, explain: N/A

D. Is there a purchase contract for the site? (if yes, attach): ☐ Yes ☒ No

E. Is there an existing or proposed lease for the site? (if yes, attach): ☐ Yes ☒ No

5. Proposed Use:

A. Describe the specific operations of the Applicant or other users to be conducted at the project site: _____

THE APPLICANT WILL UNDERTAKE SIGNIFICANT CAPITAL IMPROVEMENTS TO THE PROJECT SITE TO ATTRACT AND RETAIN NEW USERS AND TENANCIES FOR LIGHT INDUSTRIAL, WAREHOUSE AND DISTRIBUTION USES.

B. Proposed product lines and market demands: THE PROJECT WILL BE MARKETING TO LIGHT INDUSTRIAL, WAREHOUSE AND DISTRIBUTION USERS.

C. If any space is to be leased to third parties, indicate the tenant(s), total square footage of the project to be leased to each tenant, and the proposed use by each tenant:

THE ENTIRETY OF THE PREMISES WILL BE LEASED TO THIRD-PARTY TENANTS.

7. Project Completion Schedule:

A. What is the proposed commencement date for the acquisition and the construction/renovation/equipping of the project?

i. Acquisition: N/A

ii. Construction/Renovation/Equipping: PROJECT IS ESTIMATED TO START IN SPRING 2026, SUBJECT TO AGENCY APPROVAL.

B. Provide an accurate estimate of the time schedule to complete the project and when the first use of the project is expected to occur:

THE PROJECT IS PRESENTLY EXPECTED TO TAKE ONE (1) YEAR TO COMPLETE.

(Remainder of Page Intentionally Left Blank)

Part IV – Project Costs and Financing**1. Project Costs:**

A. Give an accurate estimate of cost necessary for the acquisition, construction, renovation, improvement and/or equipping of the project location:

<u>Description</u>	<u>Amount</u>
Land and/or building acquisition	\$ 0.00
Building(s) demolition/construction	\$ 350,000.00
Building renovation	\$ 4,843,013.00
Site Work	\$ 2,962,238.00
Machinery and Equipment	\$ 0.00
Legal Fees	\$ 75,000.00
Architectural/Engineering Fees	\$ 700,331.00
Financial Charges	\$ 0.00
Other (Specify)	\$ 106,750.00 *PERMIT COSTS*
Total	\$ 9,037,332.00

2. Method of Financing:

	<u>Amount</u>	<u>Term</u>
A. Tax-exempt bond financing:	\$	_____ years
B. Taxable bond financing:	\$	_____ years
C. Conventional Mortgage:	\$	_____ years
D. SBA (504) or other governmental financing:	\$	_____ years
E. Public Sources (include sum of all State and federal grants and tax credits):	\$	
F. Other loans:	\$	_____ years
G. Owner/User equity contribution:	\$ 9,037,332.00	_____ years

Total Project Costs \$ 9,037,332.00

i. What percentage of the project costs will be financed from public sector sources?

NONE.

3. Project Financing: (***Complete only if Bond Financing is being utilized***) N/A.

- A. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? Yes ☐ No ☐

i. If yes, provide detail on a separate sheet.

- B. Are costs of working capital, moving expenses, work in progress, or stock in trade included in the proposed uses of bond proceeds? Give details:

N/A.

- C. Will any of the funds borrowed through Agency Bonds be used to repay or refinance an existing mortgage or outstanding loan? Give details:

N/A.

- D. Has the Applicant made any arrangements for the marketing or the purchase of the bond or bonds? If so, indicate with whom:

N/A.

(Remainder of Page Intentionally Left Blank)

Part V – Project Benefits**1. Mortgage Recording Tax Benefit:**

- A. Mortgage Amount for exemption (include sum total of construction/permanent/bridge financing):

\$ N/A

- B. Estimated Mortgage Recording Tax Exemption (product of Mortgage Amount and current Mortgage Recording Tax Rate):

\$ N/A

2. Sales and Use Tax Benefit:

- A. Gross amount of costs for goods and services that are subject to State and local Sales and Use Tax (such amount to benefit from the Agency's exemption):

\$ 4,893,149.40

- B. Estimated State and local Sales and Use Tax exemption (product of current State and Local Sales and Use Tax Rate and figure above):

\$ 428,150.57

- C. If your project has a landlord/tenant (owner/user) arrangement, please provide a breakdown of the number in "B" above:

i. Owner: \$ N/A

ii. User: \$ N/A

3. Real Property Tax Benefit:

- A. Identify and describe if the project will utilize a real property tax exemption benefit other than the Agency's PILOT benefit:

N/A

- B. Agency PILOT Benefit:

10-YEAR PILOT, WITH THE EFFECTIVENESS OF THE PILOT TO BE CONDITIONED UPON APPLICANT

- i. Term of PILOT requested: OBTAINING THE AGENCY'S APPROVAL OF TENANT(S) FOR THE PROJECT.

- ii. Upon acceptance of this application, the Agency staff will create a PILOT schedule and indicate the estimated amount of PILOT Benefit based on anticipated tax rates and assessed valuation and attached such information to Exhibit A hereto. At such time, the Applicant will certify that it accepts the proposed PILOT schedule and requests such benefit to be granted by the Agency.

**** This application will not be deemed complete and final until Exhibit A hereto has been completed and executed.****

Part VI – Employment Data

1. List the Applicant's and each users present employment, and estimates of (i) employment at the proposed project location at the end of year one and year two following project completion and (ii) the number of residents of the Labor Market Area* ("LMA") that would fill the full-time and part-time jobs at the end of year second year following completion:

	<u>Present</u>	<u>First Year</u>	<u>Second Year</u>	<u>Residents of LMA</u>
Full-Time	0	TBD	TBD	TBD
Part-Time**	0	TBD	TBD	TBD

* The Labor Market Area includes the Town of Babylon, Nassau and Suffolk Counties.

Full-Time Employee shall mean, with respect to an Annual Period, an individual on the payroll of, receiving customary benefits from, and directly employed during such Annual Period by, any Company Group Entity (and excluding any individuals employed by temporary employment or similar agencies) and each of whom works within the Town for any Company Group Entity during such Annual Period on a "full-time basis" (i.e., working at least a 35-hour week, subject to customary vacation, holiday and sick leave).

****Agency converts Part-time staff to Full-Time Equivalent Employee** as follows, with respect to an Annual Period, two (2) individuals on the payroll of, receiving customary benefits from, and directly employed during such Annual Period by, any Company Group Entity (and excluding any individuals employed by temporary employment or similar agencies) and each of whom works within the Town for any Company Group Entity during such Annual Period on a "part-time basis" (i.e., working at least a 20-hour week, subject to customary vacation, holiday and sick leave).

2. **Salary and Fringe Benefits:** TBD.

Category of Jobs to be Retained and Created	Number of Employees	Average Salary or Range of Salary	Average Fringe Benefits or Range of Fringe Benefits
Management			
Professional			
Administrative			
Production			
Supervisor			
Laborer			
Other			

Note: The Agency reserves the right to visit the facility to confirm that job creation numbers are being met.

3. Annualized salary range of jobs to be created in the first two years (see question #1). TBD.

FROM \$ _____ TO \$ _____

4. List the number of *Construction jobs (if applicable) to be created by the Applicants Project.

	<u>First Year</u>	<u>Second Year</u>	<u>Third Year</u>
* Full-Time	<u>35</u>	<u>N/A</u>	<u>N/A</u>
** Part-Time	<u> </u>	<u> </u>	<u> </u>

*Construction jobs are defined as full-time equivalents (FTE), or 2,080-hour units of labor (one construction period job equates to one full-time job for 1 year).

**A part-time or temporary job may be considered one job by other models, but would constitute only a fraction of a job. For example, if a laborer or craftsman worked only 3 months on a construction or renovation project (assuming no overtime), that would be considered one-quarter of a job.

(Remainder of Page Intentionally Left Blank)

Part VII – Representations, Certifications and Indemnification

1. Is the Applicant in any litigation which would have a material adverse effect on the Applicant's financial condition? (if yes, furnish details on a separate sheet)

Yes ☐ No ☒

2. Has the Applicant or any of the management of the Applicant, the anticipated users or any of their affiliates, or any other concern with which such management has been connected, been cited for a violation of federal, state or local laws or regulations with respect to:

- a. Labor practices,
(with respect to workers and/or their working conditions and/or their wages, including but not limited to pending or threatened labor strikes, hand billing, consumer boycotts, mass demonstrations or other similar incidents; unfair labor practices complaints; incurred, or potentially incurred, liability including withdrawal liability with respect to an employee benefit plan, including a pension plan; any complaints, claims, proceedings or litigation arising from alleged discrimination in the hiring, firing, promoting, compensating or general treatment of employees. Please consider "discrimination" to include sexual harassment.)

Yes ☐ No ☒ (If yes, furnish details on a separate sheet)

- b. hazardous wastes, environmental pollution,

Yes ☐ No ☒ (If yes, furnish details on a separate sheet)

- c. other operating practices

Yes ☐ No ☒ (If yes, furnish details on a separate sheet)

3. Is there a likelihood that the Applicant would not proceed with this project without the Agency's assistance? (If yes, please explain why; if no, please explain why the Agency should grant the benefits requested)

Yes ☒ No ☐

THE PROJECT IS NOT ECONOMICALLY VIABLE WITHOUT THE AGENCY'S ASSISTANCE,
AND THE APPLICANT WILL NOT UNDERTAKE THE PROJECT.

4. If the Applicant is unable to obtain financial assistance from the Agency for the project, what would be the impact on the Applicant and on the municipality?

THE APPLICANT WILL NOT UNDERTAKE THE PROJECT AND IT WILL REMAIN VACANT.
WITH THE AGENCY'S ASSISTANCE, THE APPLICANT WILL RE-INVEST IN THE PROJECT
AND CREATE NEW EMPLOYMENT OPPORTUNITIES.

5. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if financial assistance is provided for the proposed project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

Initial RH

6. The Applicant understands and agrees that in accordance with Section 858-b(2) of the General Municipal Law, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the project will be listed with the New York State Department of Labor, Community Services Division and with the administrative entity of the service delivery area created pursuant to the Job Training Partnership Act (PL 97-300) in which the project is located (collectively, the "Referral Agencies"). The Applicant also agrees, that it will, except as otherwise provided by collective bargaining contracts or agreements to which they are parties, first consider for such new employment opportunities persons eligible to participate in federal job training partnership programs who shall be referred by the Referral Agencies

Initial RH

7. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving financial assistance for the proposed project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

Initial RH

8. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.

Initial RH

9. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

Initial RH

10. In accordance with Section 862(1) of the New York General Municipal Law the Applicant understands and agrees that projects which result in the removal of an industrial or manufacturing plant of the project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the project occupant within the State is ineligible for financial assistance from the Agency, unless otherwise approved by the Agency as reasonably necessary to preserve the competitive position of the project in its respective industry or to discourage the project occupant from removing such other plant or facility to a location outside the State.

Initial RH

11. The Applicant represents and warrants that to the Applicant's knowledge neither it nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents is, nor will they become a person or entity with who United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (OFAC) of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List or under any statute, executive order including the September 24, 2001, Executive Order Block Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, or other governmental action and is not and will not assign or otherwise transfer this Agreement to, contract with or otherwise engage in any dealings or transactions or be otherwise associated with such persons or entities.

Initial RH

Initial after receipt and acceptance of Schedule A and Schedule B

12. The Applicant confirms and hereby acknowledges it has received the Agency's fee schedule attached hereto as Schedule A and agrees to pay such fees, together with any expenses incurred by the Agency, including those of Transaction Counsel, with respect to the Facility. The Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the project.

Initial RH

13. The Applicant hereby agrees to comply with Section 875 of the General Municipal Law. The Company further agrees that the financial assistance granted to the project by the Agency is subject to recapture pursuant to Section 875 of the Act and the Agency's Recapture Policy, attached hereto as Schedule B.

Initial RH

Part IX -- Certification

RYAN HEARD _____ (name of representative of company submitting application)
 deposes and says that he or she is the VICE PRES. (title) of WP CAREY INC.,
 the corporation (company name) named in the attached application; that he or she has read the foregoing
 application and knows the contents thereof; and that the same is true to his or her knowledge.

Deponent further says that s/he is duly authorized to make this certification on behalf of the entity
 named in the attached Application (the "Applicant") and to bind the Applicant. The grounds of
 deponent's belief relative to all matters in said Application which are not stated upon his/her personal
 knowledge are investigations which deponent has caused to be made concerning the subject matter this
 Application, as well as information acquired by deponent in the course of his/her duties in connection
 with said Applicant and from the books and papers of the Applicant.

As representative of the Applicant, deponent acknowledges and agrees that Applicant shall be and is
 responsible for all costs incurred by the Town of Babylon Industrial Development Agency (hereinafter
 referred to as the "Agency") in connection with this Application, the attendant negotiations and all
 matters relating to the provision of financial assistance to which this Application relates, whether or not
 ever carried to successful conclusion. If, for any reason whatsoever, the Applicant fails to conclude or
 consummate necessary negotiations or fails to act within a reasonable or specified period of time to take
 reasonable, proper, or requested action or withdraws, abandons, cancels or neglects the application or if
 the Applicant is unable to find buyers willing to purchase the total bond issue required, then upon
 presentation of invoice, Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred
 with respect to the application, up to that date and time, including fees to bond or transaction counsel for
 the Agency and fees of general counsel for the Agency. Upon successful conclusion and sale of the
 transaction contemplated herein, the Applicant shall pay to the Agency an administrative fee set by the
 Agency in accordance with its fee schedule in effect on the date of the foregoing application, and all
 other appropriate fees, which amounts are payable at closing.



Representative of Applicant

Sworn to me before this 4
 Day of December, 20 25
[Signature]
 (seal)

Madeline Vasile
 Notary Public, State of New York
 Reg. No. 01VA6394227
 Qualified in Richmond County
 Commission Expires July 1, 2027

EXHIBIT A

Proposed PILOT Schedule

Upon acceptance of the Application and completion of the Cost Benefit Analysis, the Agency will attach the proposed PILOT Schedule, together with the estimates of net exemptions based on estimated tax rates and assessment values to this Exhibit.

N/A

SCHEDULE A

Agency's Fee Schedule

Initial: RH

Date: 2/13/2026

Town of Babylon Industrial Development Agency

Schedule A

Fee Policy

1. Application Fee:
 - a. Projects under \$10,000,000.00 - \$2,500.00
 - b. Projects \$10,000,000.00 and over - \$5,000.00
2. Straight Lease Transaction:
 - a. 1.25% of hard costs plus 1% of savings which shall include the PILOT, estimated sales and mortgage recording tax savings
 - b. Campus: All newly acquired building shall be subject to a 1.25% of acquisition fee. In addition existing buildings shall be charged .75% of fair market value as set by the Assessor for that tax year, plus 1.25% of other hard costs including equipment purchases and construction costs. Plus 1% of savings which shall include the PILOT, estimated sales and mortgage recording tax savings for the entire campus.
 - c. Leases and Renewal: A list of six (6) recent deals similar in size will be created. The average fee of that list shall be divided by the average square footage of that list. The average per square foot calculation shall be multiplied by the building's square footage and shall be added to 1.25% of other hard costs including equipment purchases and construction costs and 1% of savings which shall include the PILOT, estimated sales and mortgage recording tax savings.
 - d. Equipment or Capital Investment: For projects solely involving equipment investment and availing the sales tax break, the fee will be 1% of the cost of the equipment purchase or construction costs plus 1% of savings.
 - e. Industrial Construction: IDA will collect a fee equivalent to 1.25% of acquisition and hard costs at the time of construction financing. When the tenant begins to occupy the space the tenant fee shall be 1% of savings which shall include the PILOT and estimated sales tax savings plus \$0.35 per square foot of the leasable area.
3. Bond Schedule:
 - 1% first \$10,000,000.00
 - ¾ of 1% between \$10mm-\$25mm
 - ½ of 1% between \$25mm-\$35mm
 - ¼ of 1% over \$35mm
4. Publication:
 - a. The applicant is responsible for the cost of any publication. The amount will be invoiced at the time of closing.
5. Independent Study:
 - a. The applicant is responsible for the cost of any independent third-party studies commissioned by the Agency in relation to the project. The amount will be invoiced at the time of closing.
6. Administrative:
 - a. Amendments to the lease, sales tax extensions, PILOT schedule changes - \$5,000.00
 - b. Termination of lease, mortgage modifications - \$2,500.00

7. Annual Compliance:
 - a. Projects \$10,000,000.00 and over must pay an annual compliance fee of \$1,000.00 for the duration of the PILOT
8. Legal
 - a. Applicants are responsible for all legal fees at closing, which include both local and project counsel.
9. Non-Contingency
 - a. All fees associated with this policy are not contingent upon any outcomes or external conditions.

SCHEDULE B

Agency's Recapture Policy

Schedule B

Recapture of Agency Benefits. It is understood and agreed by the Applicant that the Agency intends to enter into a Lease and Project Agreement with the Applicant in order to provide financial assistance to the Applicant for the Project and to accomplish the public purposes of the Act. In consideration therefor, the Applicant will agree to the following:

If there shall occur a Recapture Event at any time after the execution of the Lease and Project Agreement, the Applicant will pay to the Agency, or to the State of New York, if so directed by the Agency as a return of public benefits conferred by the Agency one hundred percent (100%) of the Recaptured Benefits (as defined below):

The term "Recaptured **Benefits**" shall mean all direct monetary benefits, tax exemptions and abatements and other financial assistance, if any, derived solely from the Agency's participation in the Project as contemplated by the Lease and Project Agreement including, but not limited to, the amount equal to one hundred percent (100%) of:

- (i) Sales Tax Exemption savings realized by or for the benefit of the Applicant, including any savings realized by the Applicant or any affiliate or agent of the Applicant pursuant to the Lease and Project Agreement and each Sales Tax Agent Authorization Letter issued in connection with the foregoing (the "**Sales Tax Savings**").

which Recaptured Benefits from time to time shall upon the occurrence of a Recapture Event in accordance with the provisions described below and the declaration of a Recapture Event by notice from the Agency to the Applicant be payable directly to the Agency or the State of New York if so directed by the Agency within ten (10) days after such notice:

The term "Recapture Event" shall mean any of the following events:

- (i) Sale or closure of the Project;
- (ii) A material violation of the terms and conditions of the Lease and Project Agreement and other transaction documents;
- (iii) a material misrepresentation made by the Applicant and contained in the application for Financial Assistance, or in the Lease and Project Agreement or any transaction documents or any other materials delivered by the Applicant pursuant to the transaction documents;

(iv) the Applicant shall have subleased all or any portion of the Project in violation of the limitations imposed by the Lease and Project Agreement or any other transaction documents, without the prior written consent of the Agency;

(v) the Applicant and/or affiliates of the foregoing shall have sold, leased, transferred or otherwise disposed of all or substantially all of its interest in the Project without the prior written consent of the Agency;

(vi) the failure by the Applicant to complete the Project on or before the Completion Date as described in the Lease and Project Agreement substantially in accordance with the plans and specifications for the Project and the Project budget;

(vii) the Applicant receives Sales Tax Savings in connection with the Project in excess of the Maximum Company Sales Tax Savings Amount; provided, however, that the foregoing shall constitute a Recapture Event with respect to such excess Sales Tax Savings only. It is further provided that failure to repay the Sales Tax Savings within thirty (30) days shall constitute a Recapture Event with respect to all Recaptured Benefits,

Notwithstanding the foregoing, a Recapture Event shall not be deemed to have occurred if the Recapture Event shall have arisen as a direct, immediate result of (i) a taking or condemnation by governmental authority of all or substantially all of the Project, or (ii) the inability at law of the Lessee to rebuild, repair, restore or replace the Project after the occurrence of a loss event to substantially its condition prior to such loss event, which inability shall have arisen in good faith through no fault on the part of the Applicant or any of its affiliates.

The Applicant will covenant and agree in the Lease and Project Agreement to furnish the Agency with written notification upon any Recapture Event or disposition of the Project or any portion thereof made within four (4) years of the commencement date of the Lease and Project Agreement, which notification shall set forth the terms of such Recapture Event and/or disposition.

In the event any payment owing by the Applicant with respect to a Recapture Event shall not be paid on demand by the Applicant, such payment shall bear interest from the date of such demand at the then current interest rate imposed on delinquent payments of real property taxes until the Applicant shall have paid such payment in full, together with such accrued interest to the date of payment, to the Agency.

The Agency, in its sole discretion, may waive all or any portion of any payment owing by the Applicant with respect to recapture.

SCHEDULE I

INSERTS TO APPLICATION – SM NY QRS 14-93 INC.

Part II – Operation at Current Location

Insert 1 (Page 8, Paragraph 4.)

- THE BUILDING WAS PREVIOUSLY OCCUPIED BY AN AIRCRAFT MANUFACTURER TENANT THAT HAS VACATED THE PROPERTY. THE BUILDING WAS DESIGNED SOLELY FOR THE PRIOR TENANT'S MANUFACTURING OPERATIONS. THE APPLICANT WILL UNDERTAKE SIGNIFICANT RENOVATIONS, IMPROVEMENTS AND MODERNIZATIONS TO THE BUILDING TO MAKE THE BUILDING DIVISIBLE AND ABLE TO ACCOMMODATE A VARIETY OF MODERN INDUSTRIAL, WAREHOUSE AND DISTRIBUTION USES.

Insert 2 (Page 8, Paragraph 5.A.)

- RELATED COMPANIES OF THE APPLICANT OWN SEVERAL BUILDINGS AND SELF-STORAGE PROPERTIES LOCATED IN NEW YORK CITY AND UPSTATE NEW YORK. NONE OF THESE FACILITIES ARE THE SUBJECT OF A TRANSACTION WITH AN INDUSTRIAL DEVELOPMENT AGENCY.
- THE COMPANY'S OFFICE HEADQUARTERS ARE LOCATED AT 395 9TH AVENUE, 58TH FLOOR, NEW YORK, NEW YORK 10001.

Part III – Project Data

Insert 3 (Page 10, Paragraph 3.)

- THE RENOVATIONS AND IMPROVEMENTS TO THE PROPERTY WILL BE COMPLETED IN TWO (2) SEPARATE PHASES. THE FIRST PHASE OF THE PROJECT WILL INCLUDE REPAINTING OF THE INTERIOR OF THE PREMISES, REFLOORING OF THE INTERIOR OF THE PREMISES, POWERWASHING OF THE EXTERIOR OF THE PREMISES, AND THE DEMOLITION OF APPROXIMATELY 28,636 SQUARE FEET OF EXISTING INTERIOR OFFICE SPACE. THE SECOND PHASE OF THE PROJECT WILL INCLUDE THE CONSTRUCTION OF NEW LOADING DOCKS, PAVING OF NEW PARKING AREAS, REPLACEMENT OF HVAC UNITS AND EQUIPMENT, AND DEMOLITION OF EXISTING OFFICE BUILDINGS.

Initial: RA Date: 2/13/2026

Short Environmental Assessment Form

Part 1 - Project Information

Instructions for Completing

Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 – Project and Sponsor Information			
Name of Action or Project: 1000 New Horizons 2026 Project			
Project Location (describe, and attach a location map): 1000 New Horizons Boulevard, Amityville, NY 11701			
Brief Description of Proposed Action: Existing building to remain (except for a small portion to be demolished) and various site modifications and improvements to be made including curbing, paving, drainage, sanitary etc. to accommodate new tenancies.			
Name of Applicant or Sponsor: SM NY QRS 14-93 Inc.		Telephone: [REDACTED]	
		E-Mail: [REDACTED]	
Address: c/o WP Carey Inc., One Manhattan West, 395 9th Avenue, 58th Floor			
City/PO: New York		State: NY	Zip Code: 10001
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input type="checkbox"/> YES <input checked="" type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval: Parking Variance - Town Planning Board; Economic Assistance from Town of Babylon IDA.			NO <input type="checkbox"/> YES <input type="checkbox"/>
3. a. Total acreage of the site of the proposed action?		17.257 acres	
b. Total acreage to be physically disturbed?		10.345 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		17.257 acres	
4. Check all land uses that occur on, are adjoining or near the proposed action: <input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input checked="" type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other(Specify): <input type="checkbox"/> Parkland			

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations? <i>Parking Variance is required.</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Are public transportation services available at or near the site of the proposed action?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____ _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____ _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____ _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____			

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes,	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
a. Will storm water discharges flow to adjacent properties?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe:	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Storm water will be directed to drainage structures, including proposed drywells (to offset increased impervious area) and the existing recharge basin on the southerly adjacent property.		
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment:	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe:	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe:	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
Previous remediation efforts under DEC ID number 1609484 on an adjacent site. Site is considered stable and people are not expected to come into contact with contaminated soils.		
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE		
Applicant/sponsor/name: <u>SM NY QRS 14-93, Inc.</u> Date: <u>12/02/2025</u>		
Signature: <u>Ryan Heard</u> Title: <u>Vice President</u>		