

From: [Hello](#)
To: [Hello; Molly Whitehead](#)
Subject: Incentive Application Submission
Date: Friday, June 21, 2024 3:37:01 PM

You have a completed incentive application submission.

Organization Requesting Incentive

Organization Name

Yaraghi Realty LLC, Yaraghi LLC dba Safavieh

Primary Contact

Darius Yaraghi

Address

40 Harbor Park Drive
Port Washington, NY 11050
United States
[Map It](#)

Phone

(516) 945-1928

Email

darius.yaraghi@safavieh.com

Briefly describe the (i) product(s) manufactured, (ii) research and development conducted, (iii) the product distribution and/ or (iv) the information technology conducted by your company.

Rugs, indoor furniture, outdoor furniture, lighting, wall art, accessories.

Does your business have other operations in Indiana?

Yes

If yes, please list the location of the other operations.

5635 Albert S White Drive, Whitestown, IN 46075

Primary Contact for Annual Compliance Reports

Name

Kevin Yaraghi

Title

Payroll Manager

Address

40 Harbor Park Drive
Port Washington, NY 11050
United States
[Map It](#)

Phone

(516) 945-1918

Email

kevin.yaraghi@safavieh.com

Local Contact (Company Representative Within Boone County)

Name

Barzin Keyghobadi

Title

Warehouse Manager

Address

5635 Albert S White Drive
Whitestown, IN 46075
United States
[Map It](#)

Phone

(949) 232-7161

Email

barzin.k@safavieh.com

Project Details

Project Address

Section 36, Township 18 North, Range 1 East, situated in Perry Township, Boone County
Whitestown, IN
[Map It](#)

Parcel Number

02000990-00

Taxing District

020 Perry / Whitestown

What is the amount of the most recent assessment attributable to the real property at this project location?

109000

Is the building or site currently in an Economic Revitalization Area (ERA)?

No

Is the building or site currently in a Tax Increment Financing (TIF) area?

No

Are any of the following approvals or permits required for the project?

- Building Permit

Occupancy

Lease – Single Tenant
Project Site Size (acres)
37.3
Project Building Size (SF)
601,350
Project Description
High Tech E-Commerce Warehouse
New Equipment Description
Computer systems, scanners, racking, pallet jackets, order pickers, fork lifts.
What communities in- and outside of Indiana are under consideration for this project?
Kansas City, MO and Columbus, OH.
Timeline
Location Decision
07/01/2024
Lease/Purchase Date
08/01/2024
Construction State Date
09/01/2024
Construction End Date
07/15/2025
Employment
Hiring Start Date
06/01/2025
Full Employment Date
10/01/2025
Headcount
Number of current full-time employees in Boone County
60
Number of current part-time employees in Boone County
0
Number of current temporary employees in Boone County
0
Total cumulative number of current employees in Boone County

60
Number of new full-time employees to Boone County
60
Number of new part-time employees to Boone County
0
Total cumulative number of new employees to Boone County
60
Year reached full headcount
2027
Total Number of Salaried employees
0
Total Number of Non-salaried employees
120
Estimated Wages
Avg. hourly non-salary rate
22
Avg. hourly salary rate
3
Benefits
Description of benefits package
Health insurance (75% of premium paid by employer), dental, vision, and 401k w/ match
Estimated Capital Investment
Land Cost
\$11,000,000.00
Real Property (exc. land)
\$45,000,000.00
Personal Property
\$6,000,000.00
Total Capital Investment
\$62,000,000.00
Residency (Existing Businesses Only)
Percentage of existing employees who are Boone County residents
100

Community Involvement

List of organizations supported financially, with in-kind donations, or through volunteer efforts in other locations

Safavieh has enjoyed our business relationship with Boone County over the past nearly five years. We look forward to being active in the community with investment, hiring employees and being entrenched with community.

Estimated Annual Dollar Value of Community Involvement

\$0.00

Incentive Request

Type of Incentive Requested

- Real property abatement
- Personal property abatement

Incentive Requested (amount and/or percentage)

20% Tax Abatement stepdown as follows: 5-year real property tax abatement: Year 1: 100%, Year 2: 80%, Year 3: 60%, Year 4: 40%, Year 5: 20%

Has the applicant previously been approved for economic development incentives from the Town (e.g., tax abatement, tax increment financing, economic development revenue bond financing)?

Yes

If yes, please explain and include information with respect to applicant's compliance with project representations made to the municipality at the time the incentives were approved.

Safavieh has complied with any requirements on the the current owned facility. Receiving the proposed tax abatement structure on the potential new facility is a requirement and major decision factor for the project should this market and facility be chosen as final location.

Is the applicant current on all of its payment obligations to the municipality and the County (e.g., property taxes, utility (gas, water, sewer, electric) fees (such as capacity fees, monthly services charges), guarantees on any debt obligations, etc.)?

Yes

Infrastructure

Please describe any public infrastructure required for project completion

N/A

Estimated infrastructure cost

\$0.00

Is this project seeking state assistance?

No

Incentive Discussions

Please check all of those with whom you have discussed this project and/or incentive request

- Boone EDC Executive Director or Staff
- Other

Please describe

Owner/developer

File Upload

Completed SB-1 form(s)

- [SB-1-Real-Property-Form-51767-ILPNW-Bldg-I-LLC-2024.06.21.pdf](#)

Metes and bounds legal description

- [Metes-and-Bounds.pdf](#)

Area map of site

- [Area-Map-of-Site.pdf](#)