



ATLANTIC AVENUE INDUSTRIAL CENTER - BROOKLYN, N.Y.

Developer/Sponsor

Greenpoint Manufacturing and Design Center

Project Type

Rehabilitation of a multi-tenanted manufacturing facility

Square Footage

50,511 square feet

Enterprise Investment

\$7.5 million, New Markets Tax Credits (NMTC) allocation

Description

Greenpoint Manufacturing and Design Center (GMDC) renovated a 50,000 square foot industrial building to create a manufacturing facility for several small-scale manufacturers. Located in Crown Heights Brooklyn just a few blocks from public transportation, the facility provides affordable space, for woodworkers, custom frame builders, metal workers, ceramic artists, and other artisanal trades. The renovated facility will achieve LEED Silver certification.

Financing

Enterprise provided \$7.5 million in New Markets Tax Credit Allocation, and Enterprise Community Loan Fund provided a \$3.85 million term loan and \$4.55 million in bridge financing. Bank of America was the



Rev. 08.27.2018 - 09:52 am

New Markets Tax Credit (NMTC) equity investor and provided an additional \$5 million of NMTC Allocation. The project also received \$4.49 million in grant funding from New York City.

Market

The new industrial center is located in the Crown Heights neighborhood of Brooklyn adjacent to Prospect Heights and Bedford-Stuyvesant. This area has seen large scale conversion of industrial space to residential use. As a result, there is a shortage of affordable manufacturing space leaving small and mid-sized businesses with few options for affordable, long-term leasable space.

Community Impact

GMDC currently manages four similar multi-tenanted manufacturing facilities, all of which are close to 100 percent occupied. There is a high demand for affordable manufacturing space that is convenient to transit options and available for lease terms of at least five years. The new facility provides space for 14 businesses and 50 jobs in units ranging from 1,200 square feet to about 6,100 square feet.

Developer

Greenpoint Manufacturing and Design Center is a nonprofit industrial developer dedicated to sustaining a vibrant manufacturing center in urban neighborhoods. Since its founding in 1992, GMDC has rehabilitated six manufacturing buildings in North Brooklyn. GMDC currently owns and manages four of these properties, which together represent over 500,000 square feet of space, providing space for over 100 businesses that employ more than 500 people.

Investor

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