



GMDC WORKSMAN INDUSTRIAL CENTER IN OZONE PARK - QUEENS, N.Y.

Project Type

Historic Rehabilitation; multi-tenant facility for small to mid-sized manufacturing tenants



Investment

\$10 million

Description

Greenpoint Manufacturing and Design Center (GMDC) is acquiring and renovating an 88,500-square-foot former factory into a multi-tenant manufacturing building, the GMDC Workman Industrial Center, in Ozone Park, Queens, New York. The renovated project will accommodate approximately 25 tenant manufacturing businesses which are expected to employ up to 80 people. Along with modernizing the historic structure and utility services, the project will comply with NYC Green Buildings Standards and be, at a minimum, LEED certified.

Investment

Enterprise is providing \$10 million in NMTC allocation while financing partners New York City Economic Development Corporation and Chase are providing \$17 million and \$4 million in allocation, respectively. Chase will be both the NMTC and Historic Tax Credit investor.

Additional financing includes a senior loan from Enterprise Community Loan Fund with the participation of Nonprofit Finance Fund and the Local Initiatives Support Corporation, a subordinate loan from NYCEDC, a grant from NYCEDC and a grant from New York State Empire State Development Corporation. The grant funds are anticipated post-closing and will be bridged by Astoria Bank and the Partnership for

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New York. The total development costs for the project are approximately \$40 million.

Market

Ozone Park is located in Queens Community District 9, a 3.8-square mile area bound by Atlantic Avenue in the north and North Conduit Avenue in the south. The project is located between the East New York Industrial Business Zone and the Jamaica Industrial Business Zone, with close proximity to JFK Airport and within walking distance of public transportation. The site is located about 8 blocks from two subway lines, and major bus routes along Atlantic Avenue and the other commercial corridors connect the building to the Long Island Railroad and E train 2 miles away at Jamaica Station in Queens. While most of the district is residential, GMDC Worksman Industrial Center is located among three major commercial corridors, making it easily accessible by truck.

Community Impact

The project will house up to 25 manufacturing businesses, with lease rates approximately 30 percent below market rates. It will provide approximately 80 permanent, well-paying jobs that require no advanced education or special certification. Additionally, the project will produce nearly 150 construction jobs up during development.

Sponsor

Currently GMDC owns and manages five properties, which together represent 600,000 square feet of space. These buildings are occupied by 110 businesses that employ over 600 individuals. The properties are generally 100 percent occupied with a tenant base that includes custom furniture/cabinetry, household goods, and metalworking manufacturers, fine art, glass, and ceramics studios, framing and printing shops, and film and animation studios and other mid-sized manufacturers.

Investor

Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM), which operates more than 5,000 branches and 14,000 ATMs nationally under the Chase and WaMu brands. Chase has 157 million credit cards issued and serves consumers and small businesses through bank branches, ATMs and mortgage offices as well as through relationships with auto dealerships and schools and universities. It also serves more than 30,000 commercial banking clients, including corporations,

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municipalities, financial institutions and not-for-profit entities. Chase provides loans, investments and community development services to meet the needs of low- and moderate-income communities. More information about Chase is available at www.chase.com.

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