



McKibbin Street Industrial Center

An old factory becomes affordable workspace, allowing businesses and jobs to remain in Brooklyn.

THE PROJECT:

Greenpoint Manufacturing and Design Center (GMDC) is a not-for-profit real estate developer dedicated to the preservation and creation of permanent, affordable manufacturing space for small and medium-sized industrial firms.

Having successfully completed five of these projects in north Brooklyn, GMDC identified a former furniture manufacturing facility in the East Williamsburg neighborhood of Brooklyn. An innovative usage of state and local business incentives would help finance the project.

The 72,000 square foot McKibbin Street Industrial Center has preserved an historic building and provided 20 built-to-suit work spaces to light manufacturing and artisanal businesses at below-market lease rates. As well as bringing positive impact to the surrounding neighborhoods, the project allows these businesses to remain in New York City and employ low-income members of the city's immigrant population with living wage jobs.

GMDC has received recognition for its historic preservation efforts on the McKibbin project, most notably the 2009 New York State Historic Preservation Award and the 2009 Building Brooklyn Award in the Historic Preservation category from the Brooklyn Chamber of Commerce.

FINANCING:

- Total Project Cost: **\$17.8 million**
- NCF Deployed Allocation: **\$3.0 million**
- Total NMTC Allocation: **\$17.2 million**

PROJECT PARTNERS:

- United Fund Advisors (National Community Fund I, LLC)
- Greenpoint Manufacturing & Design Center
- Citi Community Capital
- Empowerment Reinvestment Fund, LLC
- New York City Economic Development Corporation

- New York City Investment Fund