GMDC Ozone Park Industrial Center
New Market Tax Credits and debt financing for manufacturing center

Borough: Queens
Neighborhood: Ozone Park
Rental Units: 25
Project Type: Rehabilitation
Sponsor: Greenpoint Manufacturing and Design Center (GMDC)

Total Development Cost: $40 million
Enterprise’s Role: $8.7 million loan through Enterprise Community Loan Fund
New Market Tax Credit allocation of $10 million
Tenant Profile: Light manufacturing businesses
Green Certification: LEED certified
Other Partners: JP Morgan Chase
New York City Economic Development Corporation (NYCEDC)
Empire State Development

Enterprise partnered with Greenpoint Manufacturing and Design Center (GMDC) to redevelop and modernize an underutilized warehouse into a multi-tenant, energy efficient manufacturing hub in Ozone Park, Queens. The extensive rehabilitation includes façade restoration, new windows, doors and expanding an existing solar array on the roof. GMDC is a Brooklyn-based nonprofit developer established 20 years ago with a mission to create high quality, affordable production-space by offering businesses below-market rate, long-term leases which allows entrepreneurs to continue to grow and thrive in NYC. The hub will provide space for approximately 24 businesses and is estimated to create 80 skilled jobs at above living wages.

This project addresses New York City’s growing emphasis on creating and preserving manufacturing space for small and mid-sized businesses and supporting skilled jobs.