

Cozen O'Connor Serves as Lead Counsel in Acquisition and Financing of Ozone Park Manufacturing Facility

Monday, November 27, 2017

New York, November 27, 2017 – The national real estate practice at Cozen O'Connor represented Greenpoint Manufacturing and Design Center Local Development Corporation (GMDC) in the acquisition, development, and financing of an Ozone Park manufacturing facility in Queens, New York. The cost of the acquisition and development of the project is an estimated \$40 million.

The 85,000 sq. ft. manufacturing facility, located at 94-15 100 Street, will be rehabilitated to allow for sustained manufacturing in an area that is subject to increased gentrification. When completed, the facility will accommodate up to 24 businesses and 80 skilled workers.

The project was financed through several incentive programs, including New Markets Tax Credit financing, Historic Tax Credit financing, grant funds from New York City's Economic Development Corporation, grant funds from the State of New York, Industrial Development Agency tax benefits through a PILOT program, and bridge financing through the New York City Partnership Foundation. Additional bridge financing was secured from Sterling Bank.

Greenpoint Manufacturing and Design Center Local Development Corporation is a nonprofit developer focused on providing stable, long-term leases at below market rent to manufacturers in an effort to help companies maintain their business in New York City. The Ozone Park manufacturing facility is the eighth such facility that GMDC has rehabilitated in the city since 1992.

Representing GMDC from Cozen O'Connor were real estate attorneys William F. Davis, Lindsay A. Miller, and Daniel Levin, and labor and employment attorney John S. Ho.

The lending group was represented by Dentons US LLP, Miles & Stockbridge P.C., Leverage Law Group, LLC, Nixon Peabody LLP, Katten Muchin Rosenmann LLP, Sullivan & Worcester LLP, and King & Spalding LLP.

About Cozen O'Connor

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