



**New York City
Economic Development
Corporation**

PRESS RELEASES

NYC INDUSTRIAL DEVELOPMENT AGENCY TO HELP SPUR NEW OFFICE SPACE DEVELOPMENT IN DOWNTOWN BROOKLYN

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IDA Also To Help Four Industrial Companies and One Not-For-Profit Organization Expand Operations, Creating 1,068 New Jobs and Spurring \$103 Million in Private Investment

New York City, February 13, 2007 – New York City Industrial Development Agency (IDA) today approved financing assistance for the office component of a mixed-use development in Downtown Brooklyn that will serve as the City's first major commercial project constructed in the area since its 2004 rezoning. The \$60.4 million office component of the project is expected to create more than 470 construction jobs over three years and provide office space for about 500 permanent jobs. IDA Board also approved financing assistance to four industrial companies and one not-for-profit organization in Brooklyn, Queens and the Bronx. IDA is administered by the New York City Economic Development Corporation.

"The Center at Albee Square will create more than 1,500 permanent jobs, including 500 office jobs, and provide a mix of uses, including office space, affordable and market-rate housing and new retail amenities," said IDA Executive Director Kei Hayashi. "Providing new office space for companies to locate, which IDA is helping make happen, is an important part of making Downtown Brooklyn an even more active mixed-use district, and, together with the retail and residential uses, the project will play a key role in the growing vibrancy of the entire area."

IDA approved about \$1.2 million in mortgage recording tax benefits and about \$2 million in sales tax exemptions for Albee Office Development LLC. Financing assistance will allow for the development of 125,000 square feet of office space at The Center at Albee Square, a mixed-use office, residential and retail development with below-grade parking. The office space will be located on floors 5, 6 and 7, above the four-story retail space.

Grand Meridian Printing Inc, a commercial printer specializing in offset printing, will receive mortgage recording and real estate tax benefits of about \$1.5 million to purchase, renovate and expand a 10,000-square-foot building in Long Island City. The company's growth over the last several years necessitates a new and larger space to allow the company to continue to grow and remain competitive in the industry. The company explored several locations in New Jersey, but IDA benefits will allow them to remain in New York City. Grand Meridian will create and retain 28 jobs as a result of the \$3.3 million project.

Royal Food International Corp., an importer and distributor of wholesale groceries, will receive mortgage recording and real estate tax benefits of about \$6.6 million and a sales tax exemption of about \$53,000 to acquire, renovate and equip a facility in Long Island City. Purchasing and outfitting the new facility will help alleviate space constraints at its current facilities, while increasing the company's storage and distribution efficiencies. As a result of the project, Royal Foods will add 60 new jobs over three years to its existing staff of 15. In addition to tax benefits, the company may also qualify for BIR benefits of about \$53,000 and ESCP benefits of about \$96,000.

IDA also approved approximately \$7 million in tax-exempt bond financing, about \$3.6 million in mortgage recording and real estate tax benefits and about \$44,000 in sales tax exemption for Stallion Inc's new Long Island City location. The wholesale manufacturer and distributor of fur apparel, accessories and related products will use bond proceeds to

acquire and renovate a 30,000-square foot building. The company is running at capacity in its current location and is subject to a lease renewal this month. The new facility will allow the company to remain and expand in New York City and will result in the creation of 15 new jobs over three years.

IDA also approved approximately \$12 million in tax-exempt bond financing and \$336,000 in mortgage recording tax benefits for Ateret Torah Center's Brooklyn location. The not-for-profit, independent private school, which serves students from nursery through high school in multiple locations throughout Brooklyn, will use bond proceeds to refinance taxable debt used to acquire and equip its 65,000-square-foot facility. The school has experienced tremendous growth over the last several years and has outgrown its facility. The expansion will allow the school to better serve its students and will result in the creation of nine new jobs over the next three years.

About IDA

The New York City Industrial Development Agency provides financing assistance to businesses, including small industrial and manufacturing companies and not-for-profit organizations. IDA is a conduit agency that issues tax-exempt industrial revenue bonds to assist eligible commercial, industrial, not-for-profit and other qualified entities to finance expansion opportunities. IDA also offers qualified companies abatements on sales, real estate and mortgage taxes. To request information and details on IDA programs, call (212) 312-3600 or e-mail info@nycedc.com.