



NEW YORK CITY REGIONAL CENTER TO PROVIDE FUNDING FOR BROOKLYN NAVY YARD

Industrial park to receive investment of \$60 million through EB-5 Program

NEW YORK, NY -- May 10, 2010 -- In a first for New York City, an innovative federally authorized program that raises capital for economic development projects in areas of high unemployment across the nation is moving forward on raising \$60 million in investment at the Brooklyn Navy Yard. The New York City Regional Center ("NYCRC") is providing the financing through the EB-5 Regional Center program. The program was established by Congress to stimulate economic growth through foreign investment and is overseen by the United States Citizenship and Immigration Services, a division of the Department of Homeland Security. The program's mandate is to use foreign investment to spur job creation in areas of high unemployment while simultaneously afford eligible foreign investors the opportunity to become lawful permanent residents of the United States

The funds raised by the NYCRC will be used to develop new industrial space and upgrade the Brooklyn Navy Yard's infrastructure. Combined with \$81 million in New York City-funded infrastructure investment, the three-year project will result in more than 1,200 new jobs at the city-owned industrial park.

"Now more than ever, we have to find innovative ways to secure private investment and finance important infrastructure projects, and Alan Fishman, Andrew Kimball and the Brooklyn Navy Yard Development Corporation are doing just that through the EB-5 program," said New York City Deputy Mayor for Economic Development Robert C. Lieber. "We've already pumped \$140 million into the growing Navy Yard, which is fast becoming a nationwide model for a successful urban industrial park, and this new infusion of capital will go a long way towards helping us complete its expansion."

Through the EB-5 program, a person and their immediate family can obtain permanent residency in the United States by investing \$500,000 into a Regional Center project that creates a minimum of 10 jobs for American workers in an area of high unemployment as designated by the New York State Department of Economic Development. The financing is the first in the Navy Yard for the NYCRC, one of approximately 100 regional centers designated by the USCIS across the country. The NYCRC is raising \$60 million for the Brooklyn Navy Yard Development Corporation ("BNYDC") by attracting 120 investors from around the world.

"It is no surprise that securing private financing for economic development projects has been challenging," said Alan Fishman, BNYDC chairman. "Affordable financing through the New York City Regional Center will jump-start some of our projects and create good paying, green-collar careers."

“The New York City Regional Center is a tremendous alternative lending source that accelerates the largest expansion of the Navy Yard since WWII and creates more than a thousand jobs, many of which will go to residents in the surrounding community,” said Andrew Kimball, BNYDC president and CEO. “The Bloomberg Administration’s long-term commitment to upgrading basic infrastructure at the Yard made it the ideal location for New York City’s first Regional Center investment.”

About the New York City Regional Center

The NYCRC is approved by the United States Citizenship and Immigration Services to secure foreign investment through the EB-5 Program for real estate projects within Brooklyn, Queens, Manhattan, and the Bronx. The regional center works in conjunction with government agencies, economic development entities, and private developers to fund a diversified portfolio of real estate projects – such as light industrial, retail, civic, hotels, office buildings, and mixed-use.

About the Brooklyn Navy Yard

The Brooklyn Navy Yard is owned by the City of New York and managed by the not-for-profit Brooklyn Navy Yard Development Corporation. BNYDC leases space in the Yard, promotes local economic development, develops underutilized areas and oversees modernization of the Yard's infrastructure. The corporation's board of directors is comprised of leaders of Brooklyn's economic development community. Established in 1801, the Brooklyn Navy Yard served as one of America's preeminent military facilities for more than 150 years. Closed by the federal government in 1966, the City of New York subsequently assumed ownership and re-opened the Yard as an industrial park.

Today, the 300-acre Brooklyn Navy Yard is in the midst of its largest expansion since WWII. This expansion has been driven by the Yard’s strong track record of leasing space and by major investments from the Bloomberg Administration in basic infrastructure and increasing levels of funding from the State and federal governments. The Yard’s existing four million square feet of space – currently consisting of 40 rentable buildings with more than 240 tenants – is 99 percent occupied. For additional information, please visit www.brooklynnavyyard.org.

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