



2023



FLATIRON
NOMAD

Manhattan Commercial
Revitalization (M-CORE)

Overview

Concept

The Manhattan Commercial Revitalization (M-CORE) program provides owners of commercial office buildings with a range of tax benefits to support transformative renovations of office buildings located in Manhattan south of 59th Street. **The program is intended to help building owners decrease vacancy and attract world-class tenants, who are increasingly seeking high-quality, amenity-rich office space, as well as incubator and accelerator operators to generate the high-growth companies of the future.**

Program Offers

- Real property tax abatement and stabilization
- Partial mortgage recording tax exemption
- Sales tax exemption

Eligibility

- Location: Manhattan, South of 59th Street (excluding the Hudson Yards Financing Area and Penn Station Area GPP)
- Building Age: Built prior to 2000
- Building Size: At least 250,000 gross square feet
- Minimum Capital Investment: 75% of the Department of Finance assessed value

Project Selection Criteria

1. Modernize and improve commercial offices with the introduction of new layouts, building systems, energy-efficiency improvements, and infrastructure that are in demand by tenants.
2. Are intended to attract tenants from high-growth industries, including incubator and accelerator operators, in sectors such as technology, bio sciences (non-lab users), cybersecurity, the green economy, media and entertainment (including gaming), information technology, and engineering.
3. Develop common-space amenities, and health and wellness measures.
4. Enable buildings to host programming that encourages employees to return to the office.
5. Activate the ground floor with uses that will draw foot traffic to the commercial corridor hosting the renovation.
6. Support buildings with demonstrably high percentages of current vacancy.
7. Have near-term targets for construction commencement and completion and can reasonably secure necessary funding or financing.

Pre-Application: <https://edc.nyc/manhattan-commercial-revitalization-m-core-pre-application>

- Name
- Title
- Organization
- Email

Deadline: August 1, 2023

For Questions: MCORE@edc.nyc

NYCEDC: M-CORE Website: <https://edc.nyc/program/manhattan-commercial-revitalization-m-core>

Overview

M-CORE

Geography	South of 59th Street, excluding Hudson Yards Financing Area
Investment Minimum	<u>75%</u> of Building and Land AV
Property Taxes on Existing Improvements	PILOT stabilized at <u>100%</u> of pre-improvement value
<u>Building Tax Abatement</u> % on Project Improvements	Up to 100% on project improvements
<u>Land Tax Abatement</u> % on Project Improvements	Up to 100% on Project Improvements
Inflation Protection?	Yes
Property Tax Abatement Term	<u>20</u> years total with four-year phaseout
Sales and Use Tax Exemption?	Yes
Mortgage Recording Tax Exemption?	Yes

JAMES METTHAM

President

jmettham@flatironnomad.nyc

212.741.2323 x 100

NICOLE MANDEL

Economic Development &

Research Manager

nmandel@flatironnomad.nyc

212.741.2323 x 105

MIKAKO MURPHY

Planning Associate

mmurphy@flatironnomad.nyc

212.741.2323 x 109

FLATIRON NOMAD PARTNERSHIP

230 Fifth Avenue, Suite 1511

New York, New York 10001

P (212) 741-2323

FlatironNoMad.nyc

FOLLOW US

@FlatironNY

Twitter, Instagram,

Facebook

**FLATIRON
NOMAD**