



FMP Buys Industrial Building in Red Hook for \$21.5M



August 29, 2014 – First Market Properties LLC (“FMP”), along with its partner PWR Realty, has purchased a three-story industrial building at 160 Van Brunt Street, in Red Hook, for \$21.5 million. The building, which FMP purchased from a large ship engine repair company, is 98,650 square feet and is located near the Brooklyn waterfront in Red Hook.

FMP plans to renovate the building, which is adjacent to the entrance for the Brooklyn Battery Tunnel, and to reposition it as a space for creative office and retail tenants.

FMP is in the process of leasing the space and is aiming to be ready for occupancy in mid 2015.

This is FMPs second acquisition in the area. Earlier this year, FMP acquired an industrial building at 68-80 3rd Street in Gowanus. As with the Red Hook property, FMP plans to reposition the Gowanus building into office and retail space.

About First Market Properties

First Market Properties (FMP) is a full service, vertically integrated real estate company with offices in New York and Florida. Since 2007, FMP has closed on over 500M in transactions, handling the acquisition, due diligence, asset management and disposition. With over 25 years of combined experience in dealing with distressed loans and properties, FMP is able to handle all aspects of the business with the needed expertise to maximize its investments. FMP is open to opportunities for acquiring non-performing debt and REO multi-family properties nationwide. For more information on working with FMP, contact Joe Fishman 305-722-6182 or jf@firstmarketproperties.com.