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Loan Will Fund Work on Gowanus Complex

A roundup of real-estate news in the Greater New York region

September 11, 2016

Brooklyn

A large property owner in Brooklyn has secured a loan to restore a group of early 20th-century industrial buildings in the borough's Gowanus neighborhood.

Serabjit Singh received a \$15.3 million bridge loan from Los Angeles-based Thorofare Capital. The money will pay off older debt and fund a \$3.53 million makeover of the six buildings for a wide range of tenants, including restaurants, industrial companies, herb gardens and office users. Many of the buildings date to the 1930s.

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The Yard, a provider of co-working space, has leased 25,000 square feet—all the space in one building. Mr. Singh said he has been in talks with chefs as well as groups interested in creating rooftop herb gardens to supply local restaurants.

“I am transforming it into the old industrial Gowanus that is vanishing, if not diminishing,” said Mr. Singh, who owns about 500,000 square feet of property in Gowanus and the Fort

Greene and Carroll Gardens areas.

Over the past two years, Thorofare has provided more than \$50 million in short-term debt for office properties, hotels and rental apartment buildings in Brooklyn, according to the company.

—*Keiko Morris*

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