

SMALL BUSINESS INSIDER | RESTAURANT SPECIALS |

DNainfo.com New York neighborhood

NEIGHBORHOODS NEWS EVENTS FOOD & DRINK NYC KIDS HEALTH & WE

FEET HURT?
DON'T SUFFER ANY LONGER!

BUNIONS | HEEL PAIN | HAMMERTOES
DISORDERS AND SURGERY OF THE FOOT & ANKLE

DR. ERNEST S. LEVI D.P.M.
AND ASSOCIATES

Park Slope & Windsor Terrace

See more: Richard Lam, Carroll Street, Gowanus Canal, Nevins Street, Royal Palms Shuffleboard Club, Union Street, Property Markets Group, The Lightstone Group, Verizon

Luxury Residential Developer Buys Gowanus Warehouse for \$14 Million

Updated January 10, 2013 9:04am

January 10, 2013 9:04am | By Leslie Albrecht, DNainfo Reporter/Producer

Comments share print  RECOMMEND

GOWANUS — A real estate company that specializes in developing luxury residential properties has snapped up a Gowanus warehouse for \$14 million.

Property Markets Group acquired the 25,000 square-foot structure at 318 Nevins St. last month and will rent it out for now, said PMG's Richard Lam.

"Right now we don't have any plans [for the building]," Lam said. "We just look for opportunities to invest and reposition properties."

Currently, the building is a hub for Verizon field technicians, who will relocate to a facility on Third Avenue and Third Street, a Verizon spokesman said.

Verizon has leased the building since 1977.

Built in 1960, the facility sits on a 100,000 square-foot lot between Union and Carroll streets and is perched on the heavily polluted Gowanus Canal. The site is across the canal from where the **Lightstone Group** hopes to construct a 700-unit rental complex.

"We love the area," Lam said. "We think it's dynamic."

PMG, founded in 1991, has developed two hotels in New York and dozens of residential properties in the city, including 173 MacDougal Street, a boutique condo building in Greenwich Village where **Mick Jagger** once considered buying. The company was also behind a golf course in South Carolina, and is currently building beachfront residential towers in South Florida.



In Gowanus, PMG was a partner in developing a 51-unit rental building at 202 Eighth St. The company also owns a building on Carroll Street next to the Gowanus Canal that currently houses a plumbing company, Lam said.

The Nevins Street warehouse is just down the block from properties that illustrate the rapidly changing neighborhood's past and future: the Royal Palms Shuffleboard Club is slated to open at 514 Union St. this year, while two blighted buildings whose owners have been repeatedly fined for safety violations are on Union and Nevins streets.

Also on DNAINFO.COM...

- Ferry Company in Wall St. Crash Has History of Accidents and Lawsuits
- MTVs 'Washington Heights' Reality Show No 'Jersey Shore' Cast Member Says
- 92-Year-Old Woman Shot in East New York
- Locals Raise Money for Beloved UPS Driver in Need After Sandy
- Revised Columbus Ave Bike Lane Plan Restores 25 Parking Spaces



By Leslie Albrecht, DNAINFO.COM

Follow Leslie on Twitter

@ReporterLeslie



Add a comment...

Comment

More stories

NEW YORK CITY »



School Buses Rolling Monday, But Strike Threat...

NEW YORK CITY »



School Workers Who Tidy Classrooms Not So...

NEW YORK CITY »



Oprah Winfrey-Backed Motivator Offers Tips to...

NEW YORK CITY »



Best Affordable Gyms for the Budget-Conscious...

GREENWICH VILLAGE »



Butcher Dinner at Village Restaurant Lets Pork...

Advertisement

Gowanus Videos

NEW YORK CITY »

[Search NYC Office Space](#)

Big photos, detailed descriptions, fresh listings, and free to search.

42Floors.com/New-York

[Hoovers™ - Official Site](#)


#1 Source Of Business Information Since 1994. Search Listings Now!

www.Hoovers.com

[The Best Inspection Co.](#)

is HouseMaster. Free RecallChek report with your order!

longisland.housemaster.com

AdChoices 

DNainfo New York News Update



Park Slope & Windsor Terrace Events Calendar

JANUARY 2013

SUN	MON	TUE	WED	THU	FRI	SAT
30	31	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31	1	2

Monday, January 14, 2013

No events scheduled for this date

Upcoming Events



Punderdome 3000 at Littlefield
 Date: Feb 5, 2013 - Feb 5, 2013
 Location: 622 Degraw Street
 Time: 8:00 PM - 11:00 PM



Secret Science Club at The Bell House
 Date: Jan 22, 2013 - Jan 22, 2013
 Location: 149 7th Street
 Time: 8:00 PM - 10:00 PM



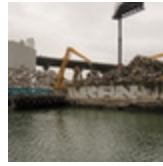
Mike Birbiglia at Union Hall
 Date: Jan 17, 2013 - Jan 17, 2013
 Location: 702 Union Street
 Time: 8:00 PM - 10:00 PM



Panel Discussion on Future of Publishing at The Old Stone House
 Date: Jan 17, 2013 - Jan 17, 2013

Copyright © 2009-2013, DNainfo.com. All Rights Reserved.

[About Us](#) | [Advertise with Us](#) | [Terms of Use](#) | [Privacy Policy](#) | [RSS](#) | [Apps](#) | [Newsletters](#) | [New York Guide](#) | [Media Kit](#)



**Public Meeting on
Gowanus Canal
Clean-up**

Date: Jan 23, 2013 -
Jan 23, 2013

Location: 330 Smith

Street

Time: 6:30 PM - 9:00 PM