

Navy Yard funds big rehab with green cards

City-owned Brooklyn facility will use \$40 million raised via federal visa program to help finance rehab of an 18-story, 1 million-square-foot industrial building, that accounts for nearly a quarter of Navy Yard's space.

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Using the federal EB-5 program—which grants green cards to foreigners who invest in U.S. construction projects—the Brooklyn Navy Yard is poised to raise \$40 million. The funds will be used to help renovate an 18-story, 1 million-square-foot industrial building in the 300-acre, 211-year-old facility.

The building alone comprises a quarter of the city-owned Navy Yard's total space, which consists of 40 buildings. An insider said the Navy Yard is finalizing negotiations to situate tenants in the property, known as Building 77.

The Navy Yard has used the EB-5 program in the past, raising \$60 million in 2010 to help construct an 89,000-square-foot industrial building and complete a host of infrastructure improvements.

After years of using the Navy Yard as an industrial park, last year the city switched gears a bit. In November, the City Council unanimously approved development of the historic six-acre site in the eastern Brooklyn Navy Yard known as Admirals Row along Flushing Avenue.

The Brooklyn Navy Yard Development Corp., the city agency which manages the entire industrial park, plans to redevelop the site into a 74,000-square-foot supermarket with 127,000 square feet of light industrial space above the market.

The public review process to develop Admirals Row, which began this summer, has received approval from Community Board 2, Brooklyn Borough President Marty Markowitz and the City Planning Commission. After the City Council votes, the mayor must give the final sign off.

As part of the development plans, two of the 11 structures on Admirals Row will be restored and preserved, Quarters B and the Timber Shed, while the other 19th-century, badly dilapidated structures will eventually be demolished. The project, which will include retail space, industrial space and 8,000 square feet of office space, is estimated to cost at least \$60 million. It is also expected to create roughly 200 industrial jobs, 300 retail jobs and 450 construction jobs, according to the agency.
