



Parkview Financial provides \$30 million construction loan

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Manhattan, NY Parkview Financial has provided a \$30 million construction loan to 63 Pitt Street, LLC for the construction of a 12-story, 59-unit, 40,773 s/f apartment building located at 63 Pitt St. The site totals 5,025 s/f and is located on the west side of Pitt St. in the Lower East Side neighborhood. Completion is anticipated for July 2022.

The project will include 11 studios, 39 one-bedroom units and nine two-bedroom units. Eighteen of the units will be allocated for affordable housing. The units will feature washer/dryers, full size kitchens with upgraded appliances, hardwood flooring throughout, oversized windows, and a 24/7 virtual doorman and Latch apartment entry. On-site amenities are planned to offer tenants a rooftop deck, gym, package room, basement storage, laundry, and bike storage.

“This is Parkview’s first loan with this developer and our second loan this year in the Lower East Side of Manhattan,” said Paul Rahimian, CEO and founder of Parkview Financial. “This area has been gentrifying since the 2000s and with an abundance of nearby amenities, is a popular place to live. New construction is commanding a premium here and that is expected to continue as New York recovers from the effects of the pandemic.”

In February of this year, Parkview Financial announced a \$12.35 million construction loan for 12 residential condominiums at 330 Grand St., located a short walk from 63 Pitt St. 330 Grand is being developed via a hybrid modular construction method with the modular portion being designed and manufactured in Turkey and then shipped to the site and installed and is anticipated to be complete this summer.

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