



Parkview Financial provides \$66 million construction loan

February 08, 2022 - Front Section



Brooklyn, NY Parkview Financial has provided a \$66 million construction loan to 57 Caton Place, LLC for the development of a nine-story 131-unit apartment project located at 57 Caton Pl. With this loan in place, construction has commenced with completion anticipated for January 2024.

The borrower is utilizing the local 421-A tax abatement program which will freeze the taxes for 25 years and then will limit the taxes for an additional 10 years. As part of that program, 98 units will be market rate while 33 will be reserved for affordable housing.

The fully-entitled project will total 130,569 s/f and is situated on a 23,702 s/f (.54-acre) site. The unit mix includes 14 studios (8 affordable), 55 one-bedroom units (8 affordable), 57 two-bedroom units (17 affordable), and five market rate three-bedroom units. The project will include a 24-hour concierge, co-working space, fitness center, game room, and roof deck.

The developer, 57 Caton Place, LLC, an affiliate of Aview Equities which has a proven track record

and a number of other completed projects in the local submarket.

The project is located close to the 526-acre Prospect Park, a major amenity in the area that includes tennis courts, baseball fields, a lake, and bike/walking paths. The project is also well serviced by mass transit, with the F line providing access to Manhattan.

The project architect is Gene Kaufman Architect, PC and the general contractor is Jun's Construction, Inc.

"Parkview is pleased to finance yet another project in the New York City area with an experienced developer," said Paul Rahimian, CEO and founder of Parkview Financial. "This project is in a prime location close to Prospect Park and is next door to the historic Prospect Park Stables/Kensington Stables. This location is a very unique area of Brooklyn that has become a highly coveted place for New Yorkers to live."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540