

BROKERS WEEKLY

June 30, 2010

DEVELOPMENT ROUNDUP

• PARKVIEW DEVELOPERS

FHA okay for The 505

Parkview Developers announced that The 505 in Hell's Kitchen has been approved by the Federal Housing Administration's (FHA) mortgage program, which provides up to 96.5% financing towards the purchase of a new home.

The 505 is one of two developments below 96th street and among only a handful in all of New York City that are both FHA approved and have immediate occupancy.

The 505 has also been approved for Fannie Mae backed loans since July 2009, giving buyers flexible options for financing.

The remaining residences at The 505 range in price and size, including studios starting at \$425,000, one bedroom homes for \$631,000, and two bedroom units at \$955,000.

"We are very pleased to be able to present such an attractive offer of FHA-backed mortgages to our buyers," said developer Ian Reisner, managing partner of Parkview Developers.

"With FHA financing, qualified buyers have the ability to purchase a beautiful home at the 505. This opportunity is not to be missed."

Halstead Property Development Marketing is the exclusive agent for the property.

