



## **Bigger Plan for 144 West St, Thanks to Renewed 421-A**

January 31, 2018

A partnership including Caspi Development borrowed an extra \$2.256 million from Pembroke Capital Management to finish a six-story apartment building at 144 West St. in Brooklyn's Greenpoint neighborhood.

The developers first borrowed \$6.2 million from Pembroke in March 2017 and began construction. But construction stopped after New York City officials announced the new Affordable New York tax abatement program, which replaces the old 421-A program.

To get the abatement, the developers added four apartments to their plan, for a total of 22 apartments. Seven of those apartments will be affordable to low and moderate-income tenants. Construction should finish in 2018.

"We expect great interest in this property, given its location and amenities, upon completion," said Stuart J. Boesky of Pembroke.