

# Brooklyn North Capital, RiverBrook land \$46M loan for Kips Bay condo project

*Developers plan 11-story development at 165-169 Lexington Avenue*

By [Konrad Putzier](#) | December 05, 2018 10:30AM



*165 Lexington Avenue and Brooklyn North Capital's Guy Hochman (Credit: Google Maps)*

**UPDATED, Dec. 5, 12:50 p.m.:** Brooklyn North Capital and RiverBrook Equities secured a \$46 million acquisition and construction loan for their Kips Bay condo building project.

S3 Capital Group provided the financing for the planned development at 165-169 Lexington Avenue. The partners will build an 11-story condominium on the 58,628-square-foot, three-lot assemblage.

Eastern Union Funding's Michael Muller and Moshe Lipschitz brokered the mortgage, part of which funded the recent \$8.3 million acquisition of 165 Lexington Avenue.

[The project](#), designed by Issac & Stern Architects, will include 43 apartments and 2,860 square feet of commercial space. The developers plan to start construction this month and finish the project in March 2020.

In 2016, Brooklyn North [a 14-story hotel at 38-15 9th Street](#) in Long Island City but ended up selling the site to Sam Chang.

S3 Capital recently financed Cheskel Schwimmer's South Bronx project [with a \\$75 million loan](#).

Eastern Union is one of the city's most active debt brokerage firms and arranged 435 mortgages in the five boroughs last year, according to The Real Deal's latest ranking.

*Correction: This post has been updated to clarify that Brooklyn North sold 38-15 9th Street to Sam Chang.*