

Cheskel Schwimmer lands \$75M construction loan for SoBro towers

S3 Capital Partners financing 237-unit project near Brookfield's mega development

By [Rich Bockmann](#) | December 04, 2018 01:00PM



Renderings of 210 East 135th Street

Another high-rise apartment project is ready to go vertical on the South Bronx waterfront.

Cheskel Schwimmer's Williamsburg-based CGS Developers closed on a \$75 million construction loan from S3 Capital Partners for the pair of rental towers spanning 237 units he's developing at 210 East 135th Street, the lender told *The Real Deal*.

"There has been lots of activity in the area from both private owners and large institutional developers," S3 Capital co-founder and principal Joshua Crane said.

Schwimmer bought the vacant lot for [\\$15.47 million](#) in 2015 from Storage Deluxe, which three years earlier sold the large self-storage facility it had operated next door to CubeSmart for \$68.23 million in 2012.

By the time Schwimmer bought the site, the Mott Haven neighborhood had already been pegged for development.

Somerset Partners and the Chetrit Group were already working on plans to develop their massive, seven-building apartment project with 1,300 units just three blocks away. In fact, just five months after Schwimmer bought his site, Somerset and Chetrit hosted a party to help rebrand the district featuring burned-out, bullet-ridden cars and trash fires, which critics saw as a tone-deaf effort to repackage urban decay and market it to Manhattan yuppies.

The developers ended up selling the properties at 2401 Third Avenue and 101 Lincoln Avenue earlier this year for [\\$165 million](#) to Brookfield Property Partners, which plans to move ahead with the project.

Schwimmer's already completed foundation work on his site, which will span more than 315,000 square feet and include 3,000 square feet of commercial space.

Isaac Filler of Meridian Capital Group negotiated the loan.

S3 Capital Partners – the joint venture between Spruce Capital Partners principals Robert Schwartz and Joshua Crane and Tall Pines Capital heads Manny Stern and Brad Settleman – lent Schwimmer's son, Jacob, \$42 million last year for acquisition and construction of his [136-unit rental development](#) at the former Rheingold Brewery in Bushwick.

The company recently lent Sam Chang's McSam Hotel Group [\\$76 million](#) for the construction of a 180-key hotel in NoMad at [292 Fifth Avenue](#).