

## Rabsky sells piece of Rheingold site for \$23M

*JCS Realty has financing for shovel-ready, 136-unit rental development*

By [Rich Bockmann](#) | August 17, 2017 02:50PM



*Rendering of 115 Stanwix Street. (Credit: ND Architecture & Design)*

Rabsky Group sold off a shovel-ready slice of its Rheingold Brewery site for \$23 million to Jacob Schwimmer's JCS Realty, which has the 136-unit rental project financed and ready to build.

Schwimmer's Williamsburg-based firm paid \$23.4 million in an off-market deal to buy the vacant lot at 115 Stanwix Street in Bushwick, sources told The Real Deal, which comes with pre-approved plans for an eight-story 69,000-square-foot building with residential and retail. Twenty percent of the project's units will be set aside as below-market-rate housing.

Representatives for JCS Realty and Rabsky Group did not immediately respond to requests for comment.

Along with the purchase, Schwimmer's firm landed \$42 million in acquisition and construction financing from 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.

“They can get going right away and start excavation immediately,” Schwartz told *TRD*. “To date, it’s the largest ground-up construction loan we have in that market. We’re very comfortable with the sponsorship here.”

Meridian Capital’s Isaac Filler brokered the deal on behalf of JCS and said S3 Capital had the best understanding “of the value to be created” in the project among the several financing options available to the borrower.

Jacob Schwimmer is the son of Williamsburg-based developer Cheskel Schwimmer, whose company CGS Builders developed rental buildings like the 49-unit 43 Brooklyn Avenue in Bedford-Stuyvesant and the 27-unit 620 Parkside Avenue in Prospect-Lefferts Gardens.

JCS Realty, which Schwimmer runs with partner David Templer, filed plans in January to build a pair of multifamily buildings with a total of 15 units at 239 Hawthorne Street and 287 Maple Street in Prospect-Lefferts Gardens.

The 115 Stanwix site sits across the street from [10 Montieth Street](#), Rabsky’s 500-unit apartment building on the Rheingold site that is currently under construction. Rabsky secured [\\$93 million in construction](#) for the project late last year from Israeli lender Bank Leumi.