

Cheskel Schwimmer lands \$65M construction loan for South Bronx project

Project consists of two 25-story towers at 210 East 135th Street

By Eddie Small June 26, 2019



Cheskel Schwimmer's Chess Builders landed a \$65 million construction loan from S3 Capital Partners for the second tower at its apartment/hotel project in the South Bronx.

The project at 210 East 135th Street will consist of two 25-story towers with 430 rental units, 24 hotel rooms, 5,000 square feet of commercial space and 210 parking spots.

"We believe in the growing potential of the South Bronx," S3 Capital Partners principal

Joshua Crane said in a statement. "The continued activity from both private owners and large institutional developers make the area very attractive for development and investment."

A Meridian Capital Group team led by Isaac Filler brokered the transaction. Schwimmer landed at \$75 million construction loan from S3 Capital Partners for the development's first tower late last

year, so the project has received \$140 million in total from the company. He purchased the vacant lots in 2015 for \$15.47 million from Storage Deluxe.

The \$75 million loan was for the first tower, and the \$65 million loan was for the second tower, according to Crane. The loans were split up because Schwimmer did not want to accept money for the second tower until he had finished the structure for the first tower, Crane said.

The project is located near 2401 Third Avenue and 101 Lincoln Avenue, where Brookfield Property Partners is planning to build a massive seven-building apartment project with 1,300 units. They purchased the site last year from Somerset Partners and the Chetrit Group for \$165 million.

S3 Capital Partners also lent Schwimmer's son Jacob \$42 million in 2017 to acquire and build his 136-unit rental project at Bushwick's former Rheingold Brewery site. They recently lent \$76 million to Sam Chang's McSam Hotel Group to build a 180-key hotel at 292 Fifth Avenue as well.