



S3 Capital Ptrs. originates \$75 million senior construction loan

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Bronx, NY S3 Capital Partners has originated a \$75 million construction loan for 210 East 135th St. The property is situated on a 48,976 s/f lot and has a gross buildable of 315,000 s/f. The financing will fund the development of 237 residential rental apartments and a 3,000 s/f commercial space. The property is located in the much sought-after Mott Haven neighborhood. Construction is ongoing and foundation work has been completed.

The sponsor, Cheskel Schwimmer of CGS Developers, has been developing properties in the NYC area for over 20 years. His numerous projects include 561 Flushing Ave., 616 Bedford Ave., 102-108 South 8th St., 407 Berry St., 563 Flushing Ave., 50-09 2nd St., 342 East 112th St., 410 East 120th St. and 601 Ocean Parkway.

The South Bronx is one of the hottest areas for new development in the five boroughs. Brookfield recently announced construction of 1,300 units at 101 Lincoln Ave. and 2401 Third Ave. which abuts CGS' property. 25 Bruckner (The Crescendo), another nearby residential development with 130 units, was completed within the past year.

According to Joshua Crane, co-founder and principal, "S3 Capital Partners are big believers in the redevelopment of the South Bronx. There has been lots of activity in the area from both private owners and large institutional developers. S3 consistently partners with leading developers like Cheskel Schwimmer and helps them realize their vision."

The broker on this loan was Isaac Filler from Meridian Capital Group.

S3 Capital Partners is one of the most active bridge lenders in New York City and its surrounding markets. S3 has closed over 300 loans since 2014 totaling well over \$1 billion. The firm employs a team of experienced industry professionals in origination, asset management, construction, finance, risk management and underwriting. S3 is a subsidiary of Spruce Capital Partners, a New York City based real estate owner, developer, and investor. S3 has expertise in development and construction, a deep understanding of the market and a committed pool of capital at the ready.

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