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S3 Capital originates \$140 million construction loan for Chess Builders; arranged by Filler of Meridian Capital Group

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Isaac Filler,
Meridian Capital Group

Bronx, NY S3 Capital Partners has originated a \$140 million construction loan for Chess Builders and its new development at 210 East 135th St. The financing will drive the construction of two 25-story towers, consisting of 430 rental units (of which 129 are affordable), 24 hotel rooms, 5,000 commercial s/f and 210 parking spaces.

210 East 135th Street, Mott Haven,
Bronx, NY

210 East 135th St. is in the Mott Haven section, one of the hottest real estate markets in the five boroughs. Mott Haven benefits from its proximity to Manhattan and its affordable rental rates. The property is four blocks from the 4, 5 and 6 subway lines and one block from Bruckner Blvd., the main corridor for retail, bars and restaurants in the neighborhood. Additionally, the property is walking distance to local attractions such as St. Mary's Park, the BronxArtSpace and the South Bronx Farmers Market, as well as a short drive to Yankee Stadium. Brookfield's 1.4 million s/f development site adjacent to the street from the property.

"We believe in the growing potential of the South Bronx," said Joshua Crane, co-founder and principal, S3 Capital. "The continued activity from both private owners and large institutional developers make the area very attractive for development and investment. Cheskel Schwimmer is a best-in-class developer and brings decades of successful projects in New York City. We are proud to help him achieve his vision in the South Bronx."

The transaction's sponsor, Cheskel Schwimmer of Chess Builders, has successfully been developing properties in the New York City area for 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 Pwy.

“The sterling reputation of the developer played a major part in completing this transaction,” said Isaac Filler, senior broker for Meridian Capital Group, which arranged the deal. “Chess Builders has always been on the forefront of developing large projects in New York City’s active markets. The Bronx was a natural progression after completing numerous successful projects in Long Island City and Brooklyn.”

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