



## **S3 Capital originates \$79 million construction loan for 138-unit 250 W 49th St.**

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Manhattan, NY S3 Capital originated a \$79 million construction loan for the acquisition and development of a premier 28-story, mixed-use rental building at 250 W 49th St., located at the corner of 8th Ave. and 49th St. in Midtown West. This marks S3's fourth \$50 million+ loan originated within the past 30 days.

This development, lead by local developer Chess Builders, will feature 138 class-A rental units and 2,500 s/f of ground-floor retail space. The building will offer an amenity package, including an art room, music room, golf simulator, library, screening room, fitness center, gym classroom, tenant lounge, billiards area, outdoor lounge, bocce court, zen garden, rooftop lounge, BBQ pit, and an outdoor cinema. Fully vested under the 421-a program, the project will also benefit from a 35-year tax abatement, significantly enhancing its long-term value and appeal.

Chess Builders has a record of developments throughout the New York metropolitan area. Most

recently, Chess Builders completed 218 Front St., a residential complex in Dumbo. Other projects include The Arches in Mott Haven — one of the first luxury rental towers in South Bronx, also financed by S3 Capital, which has been fully re-paid.

“This project exemplifies S3 Capital’s ongoing commitment to supporting transformative developments led by proven, experienced sponsors,” said Robert Schwartz, co-founder and managing principal at S3 Capital.

“We have a strong history of partnering with Chess Builders, having financed another one of their successful projects, The Arches in Mott Haven. We are thrilled to once again collaborate with them to bring an exceptional new development to life in the iconic Midtown West neighborhood.”

With local sponsorship, the development at 250 W 49th St. is poised to become a residential and retail destination.

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