

One of Williamsburg's tallest projects just got a \$150M construction loan

Square Mile is lender for the 23-story redevelopment of Dime Savings Bank

By [Mark Maurer](#) | November 30, 2017 02:21PM



Rendering of the Dime Savings Bank building, Nicholas Silvers and Craig Solomon (Credit: Fogarty Finger Architects)

Tavros Capital Partners and Charney Construction & Development secured a \$150 million construction loan for their redevelopment of the Dime Savings Bank building in Williamsburg into a 23-story mixed-use property, sources told *The Real Deal*.

Square Mile Capital Management is providing financing that will allow the developers to move ahead with the building at 209 Havemeyer Street, poised to be one of the Brooklyn neighborhood's tallest developments.

Plans call for 177 rental apartments as well as 100,000 square feet of offices and 40,000 square feet of retail. The 109-year-old bank is being incorporated into the new, much larger 340,000-square-foot structure called "the Dime." The developers broke ground this spring on the site, located between South 4th and 5th streets, and construction is slated for completion by spring 2019, around the start of the L train shutdown.

Tavros and Charney bought the site for \$80 million from the bank's parent company, Dime Community Bancshares, in March 2016 and [filed plans](#) later that year. The parcels in the \$80 million deal included 205 Havemeyer Street, 262-272 South 4th Street and 263-277 South 5th Street.

The loan deal was timed to coincide with the closing purchase of the site's last parcel, the bank building itself at 209 Havemeyer Street, for \$12 million, sources said.

JLL's Aaron Appel, Jonathan Schwartz, Mark Fisher and Doug Baillie brokered the deal.

Tavros and Charney previously partnered to develop the Jackson, an [11-story condominium](#) in Long Island City that opened last year.

Square Mile, an investment manager led by Craig Solomon, is also negotiating to provide about \$250 million in construction financing for the Essex Crossing project, as [TRD first reported](#).

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