



S3 Capital Partners provides \$50m loan to Loketch Group and Meral Property Group

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Brooklyn, NY S3 Capital Partners LP, a private lending platform, has provided a \$50 million loan to the Loketch Group and Meral Property Group for the renovation of 10 Quincy St. and for the ground-up development of 26 Quincy St. in the Clinton Hill neighborhood. The financing closed on December 30th, 2019.

The proposed development will feature the renovation of 10 Quincy St.'s existing structure into condominiums, and also the ground-up development at 26 Quincy St. The overall development will include a total of 90 units and parking spaces.

Shawn Safdie worked on this transaction for S3 Capital Partners. This is the second loan S3 Capital has closed with the developers in the past year. In June, S3 Capital provided a loan for the development of seven new townhomes and 43 rental units at 444 Clinton Avenue and 435 Vanderbilt Ave., also in Clinton Hill.

"We are pleased to continue our productive relationship with the Loketch Group and Meral Property Group," said Robert Schwartz, co-founder and principal of S3 Capital. "These two dynamic properties will bring state-of-the-art architecture and design to the neighborhood."

"S3 Capital Partners is excited to work with the Loketch Group and Meral Property Group, helping to advance their successful development record in Clinton Hill," said Joshua Crane, co-founder and principal of S3 Capital. "There is robust demand for both condos and rentals in Clinton Hill and these high-quality offerings will be embraced by the market."

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