



S3 provides \$48 million construction loan for 27-unit condo development

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1214 Ocean Parkway - Brooklyn, NY

Brooklyn, NY S3, the lending arm of Spruce Capital, originated a \$48 million construction loan for the development of a 27-unit residential condominium building at 1214 Ocean Pkwy. in the Midwood neighborhood. This new project is set to offer a full suite of amenities and private outdoor spaces for the majority of units.

The project is spearheaded by Lay Assets, a development and construction firm.

As of mid-September, the sponsorship has made progress in the development, having already acquired the land, completed the pre-development process, and constructed most of the superstructure.

“We are thrilled to finance our second condo project in this area. Building off the success of our first luxury residential loan in Midwood, Opal Residences, we are delighted to expand our footprint in this vibrant neighborhood,” said Shawn Safdie, head of originations at S3. “This partnership brings together a wealth of experience, a visionary approach, and a strong track record of success in the Brooklyn market. We look forward to seeing this project become a landmark in Midwood.”

The Midwood neighborhood, home to over 50,000 residents, is known for its wealth, stability, and suburban feel within the heart of Brooklyn. With a blend of historic charm and convenient access to Manhattan, it has become an attractive destination for families and professionals alike.

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