

S3 Capital Supplies \$71M Construction Loan on Nashville Mixed-Use Build

BY **ANDREW COEN** FEBRUARY 11, 2022 5:22 PM



A RENDERING FOR PRIMA APARTMENTS IN NASHVILLE. PHOTO: WALKER & DUNLOP

multifamily mixed-use development in Nashville, Commercial Observer has learned.

S3 Capital provided the loan for the Manhattan-based private equity investor SomeraRoad's **Prima Apartments** project. **Walker & Dunlop** arranged the financing with a team of **Aaron Appel, Jon Schwartz, Keith Kurland, Adam Schwartz, Michael Diaz, Michael Ianno** and **Mo Beler**.

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“S3 is excited to help a top-tier developer with a first-class site in an incredible location,” **Joshua Crane**, co-founder and principal of S3 Capital, said in a statement.

Located at **620 8th Avenue South**, Prima Apartments will feature 278 units spanning 203,826 square feet of residential space with amenities that include fitness center, rentable conference rooms, storage space and pool. It will also consist of 19,136 square feet of office space, 8,761 square feet of ground-floor retail and 223 parking spaces.

Nashville, Construction is slated for completion in the third quarter of 2023.

“We’re carefully curating retail, services and dining that are unique,” **Jonathon Reeser**, principal and co-head of acquisitions at SomeraRoad, said in a statement. “There will be no other potential home like it for future residents and businesses.”

Safehold also closed a \$55 million ground lease deal for the project to help SomeraRoad fund construction costs and hold a leasehold interest on the property. Manhattan-based Safehold will own the ground portion of the land as part of the agreement, marking its fourth ground lease transaction executed in the Nashville area.

“We are pleased to welcome SomeraRoad as a new customer and appreciate the opportunity to capitalize their high-quality development project,” **Tim Doherty**, head of investments at Safehold, said in a statement.

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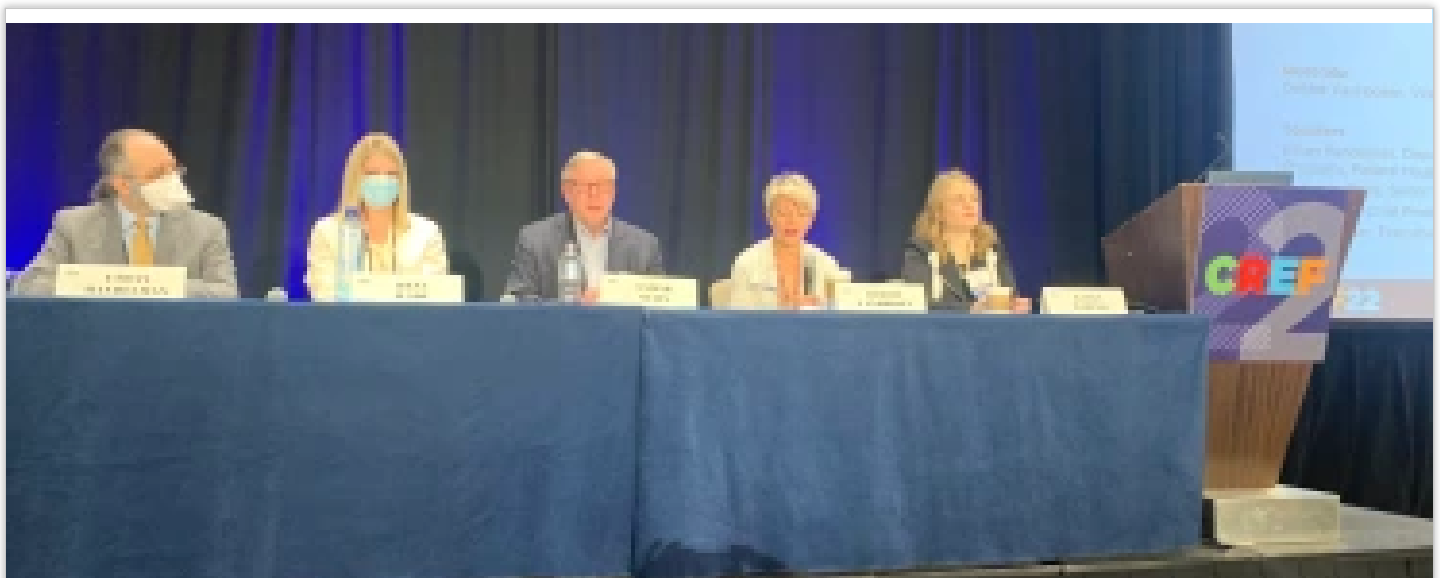
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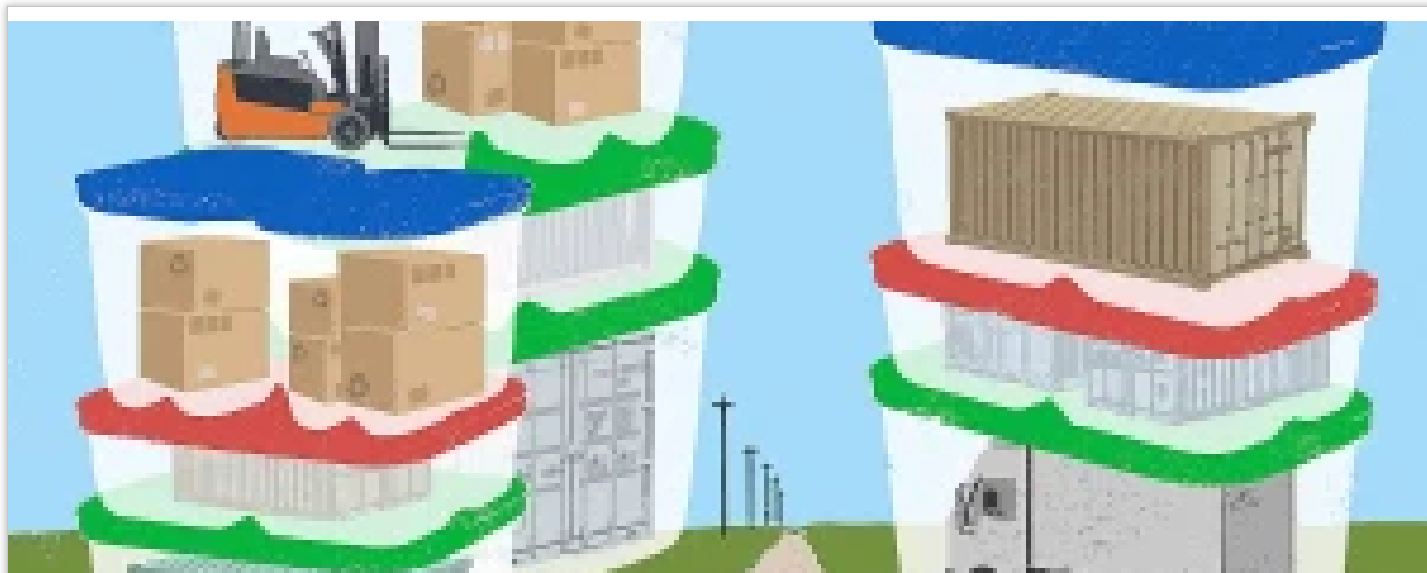
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