

## Sam Chang snaps up \$76M construction loan for NoMad hotel

*S3 Capital Partners provided the loan for 292 Fifth Avenue*

By [David Jeans](#) | October 15, 2018 03:40PM



*Sam Chang and a rendering of 292 Fifth Avenue (Credit: Ondel/CityRealty)*

Sam Chang's McSam Hotel Group has secured a \$76 million construction loan to top off a Nomad hotel. The loan, provided by S3 Capital Partners, an arm of Spruce Capital Partners, will ensure Chang's future 88,000-square-foot hotel at [Q 292 Fifth Avenue](#) will reach completion, the lender said. The 21-story building will consist of about 180 hotel rooms, along with 17 apartments on the upper four floors, according to filings with the city's Department of Buildings. Gene Kaufman is designing the project. Chang bought the site from fellow hotelier Richard Born for [\\$42.5 million](#) in December 2016. The following year, he spoke of plans for a "4-and-a-half star hotel" anchored by an upscale hotel brand.

The prolific hotelier has made some large deals in recent months. In August, his hotel group sold [Q 337 West 36th Street](#) for [\\$22.15 million](#) to Pineapple Hospitality through an assignment of lease. And in July, Madison Realty Capital loaned Chang \$38 million for a Midtown project at [Q 525 Eighth Avenue](#).