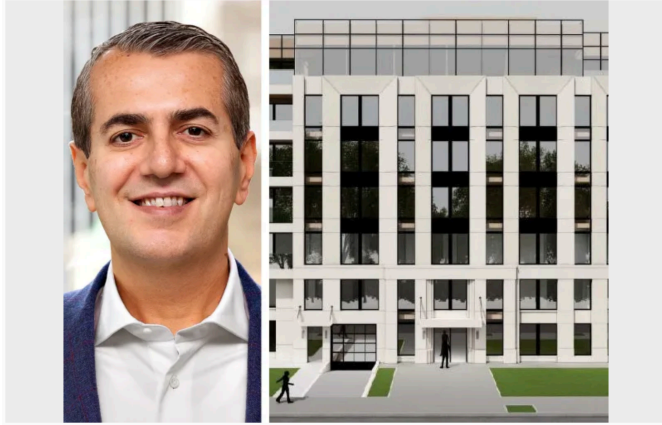


S3 Lends \$48M on Midwood Condo Project



Robert Schwartz, co-founder and principal at S3 Capital, and a rendering of 1214 Ocean Parkway, Brooklyn. PHOTO AND RENDERING: Courtesy S3 Capital

Lay Assets has landed \$48 million of construction financing to build a condominium building in Midwood, Brooklyn, Commercial Observer has learned.

S3Capital provided the loan on the developer's planned 27-unit condo property at **1214 Ocean Parkway** in south Brooklyn, according to the lender.

"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," **Shawn Safdie**, head of originations at S3, said in a statement. "This partnership brings together a wealth of experience, a visionary approach and a strong track record of success in the Brooklyn market."

Lay Assets filed building permits for the 1214 Ocean Parkway project in November 2023. The site was formerly a two-story house built in 1930.

S3 said that Lay Assets has made "significant progress" with the 1214 Ocean Parkway development since, completing the pre-development process and constructing much of the seven-story structure. The project is slated for completion in February 2026, according to S3.

South Brooklyn's Midwood neighborhood has lately become a desired area for Lay Assets to tackle projects. It landed \$30 million of takeout construction financing from **Emerald Creek Capital** in September for a planned 74-unit multifamily development at **1775 Coney Island Avenue**, as CO first reported at the time.

Representatives at Lay Assets did not immediately return a request for comment.