



S3 provides \$24.5 million loan for construction of ground-up development

November 26, 2024 - [Design / Build](#)

Manhattan, NY S3 originated a \$24.5 million construction loan for the ground-up development of a luxury condominium project located on the Upper East Side. The project will feature 16 high-end condominium units and amenities.

The development will offer amenities such as a full-time doorman, a dedicated package room, a recreation lounge, a children's playroom, a conference center, and gym. These features are designed to meet the needs of discerning buyers seeking modern luxury in a classic New York setting.

"This project represents an exciting addition to the Upper East Side real estate market," said Rob Schwartz, co-founder and principal at S3. "We are confident in the success of this development, given its location, the quality of the design, and the robust demand for luxury condos in Manhattan."



S3 continues to strengthen its portfolio of real estate investments by financing high-quality developments in key urban markets while partnering with trusted sponsors. Visabe Corp. is a local sponsor that has prior experience developing ground-up condominiums as well as other rehabilitation projects in New York City. This latest transaction underscores the firm's commitment to supporting projects that deliver long-term value to investors and enhance the communities they serve.

"Visabe Corp., Urban Spring Capital, together with Arc and PKSB Architecture are working to provide

high quality condos that will be highlighted by craftsmanship and thoughtful design within a busy Upper East Side market,” said Salomon Cojab Jr, director of U.S. operations at Visabe.

“We are excited to partner with Visabe Corp., a family office with a rich legacy and proven track record in the tri-state area and beyond,” said Steven Jemal, director of origination at S3. “Their blend of experience, vision, and values aligns perfectly with the ethos of this project, and we look forward to seeing this development take shape on the Upper East Side.”