

## S3 Capital Provides \$56M Construction Loan for South Florida Condo Project

By Greg Cornfield December 23, 2024



More oceanside luxury condominiums are on the way in South Florida after securing new construction financing, Commercial Observer has learned.

S3 Capital announced it has provided a \$55.7 million construction loan for an eight-story project featuring 33 residential condominiums and 13 private boat slips in Bay Harbor Islands, on the north end of Biscayne Bay just west of Bal Harbour in Miami-Dade County. JLL (JLL) brokered the financing.

Regency Development Group is building the La Maré Regency Collection, designed by

Kobi Karp and Debora Aguiar, at 9927 East Bay Harbor Islands. The firm said at least 14 of the units have been sold prior to breaking ground.

“This loan reflects our confidence in the sponsorship team’s expertise and the enduring demand for luxury waterfront living in Miami metro,” Steven Jemal, managing director of originations at S3, said in a statement.

Chicago-based Regency Development has added more than 600 luxury units across 63 projects in the Miami area over the past 20-plus years. In addition to La Maré Regency Collection, the firm owns two other properties on Bay Harbor Islands.

S3, the lending arm of real estate investment firm Spruce Capital Partners, has originated more than \$5 billion across more than 650 loans, focusing on financing small balance loans under \$20 million and large balance loans up to \$250 million. The firm has more than 150 active bridge and construction loans.