

# COMMERCIAL OBSERVER

## S3 Capital Provides \$50M Construction Loan for Florida Luxury Condo Building

*Palm One Associates and The Simpson Organization are teaming up to build the 60-unit condo, The Gallery Sarasota*

By Brian Pascus February 24, 2025 2:51 pm



ROBERT SCHWARTZ OF S3 CAPITAL AND A RENDERING OF THE GALLERY SARASOTA IN SARASOTA, FLA.  
PHOTO: COURTESY S3 CAPITAL; RENDERING: COURTESY HALPLANTS + PICHETTE

A joint venture between Palm One Associates and The Simpson Organization has secured \$50 million in construction financing to build The Gallery Sarasota, a six-story, 60-unit mixed-use luxury condo building in Sarasota, Fla., Commercial Observer has learned.

S3 Capital provided the financing. No broker was listed on the transaction.

The Gallery Sarasota will be built at 1305 Fourth Street in Downtown Sarasota's historic Rosemary District, a neighborhood that served as home to the city's first African American community in the late 19th century, and is home to several buildings designated as historic landmarks.

Steven Jemal, managing director of origination at S3 Capital, said in a statement that the Rosemary District has seen "growth and vitality" in recent

years, and that his firm has confidence in the joint venture between Palm One Associates and The Simpson Organization.

"The Gallery represents the perfect blend of modern luxury and urban accessibility, and we are proud to provide the financing to bring this exciting project to life," said Jemal. "We are confident in the sponsorship team's ability to deliver exceptional results."

Sales are occurring at a brisk pace. The building has already sold more than one-third of all units during the presale process, with 97 percent of units priced below \$2 million, according to S3 Capital.

In addition to 60 luxury condo units, The Gallery will feature a rooftop terrace, a pool, a resident's lounge, a fitness center and yoga studio, and a private courtyard. The building will be just blocks away from the Sarasota Bay waterfront, and also be a short walk from the Sarasota Farmers Market, the Sarasota Opera House, and the Van Wezel Performing Arts Hall.

Palm One Associates and The Simpson Organization did not respond to requests for comment.