

S3 Capital Lends \$210M to Build Sunset Park Resi Tower

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ROBERT SCHWARTZ OF S3 CAPITAL AND A RENDERING OF 6208 EIGHTH AVENUE IN BROOKLYN.

PHOTO: COURTESY S3 CAPITAL; RENDERING: COURTESY S3 CAPITAL

A joint venture between Watermark Capital and [Rubin Equities](#) has secured \$210 million of construction financing to build a 28-story multifamily development in Brooklyn's Sunset Park neighborhood, Commercial Observer has learned.

[S3 Capital](#) provided the loan on the sponsorship's planned 497-unit apartment complex at 6208 Eighth Avenue, which will also include 100,000 square feet of retail space.

[Arrow Real Estate Advisors](#) arranged the deal with a team consisting of Morris Betesh, Alex Bailkin, Matt O'Hanlon and Israel Mermelstein.

Betesh, founder and managing partner of Arrow, told CO the development is attractive due to being a supply-constrained area of Brooklyn that has convenient subway access to Manhattan on the N and W trains.

"The Sunset Park neighborhood is very densely populated with a great demographic, and there's not a lot of new supply," Betesh said. "You have train access, centers of employment with Maimonides Medical Center a couple blocks away

and a lot of medical providers in the neighborhood."

The project is slated for completion within 24 months with Prestige Construction serving as general contractor, according to Arrow. Community amenities will feature a fitness center, a rooftop terrace, a yoga room, a sauna, a film room and coworking spaces.

"The Sunset Park housing market is significantly under-supplied, and this development will bring a substantial amount of in-demand, transit-oriented housing units to the community," Robert Schwartz, co-founder and partner at S3 Capital, said in a statement.

The financing was originated by Shawn Safdie and Steven Jemal, managing directors of origination at S3.

Jemal said in a statement that the loan "underscores our confidence in the Brooklyn submarket and the unique opportunity to deliver housing to the New York City boroughs that need it most."