

COMMERCIAL OBSERVER

S3 Capital Hires Thorofare Capital's Jonathan Hart to Lead New Dallas Office

By Andrew Coen | June 24, 2025



Jonathan Hart will lead S3 Capital's new Dallas office.
Photo: S3 Capital

New York-based S3 Capital is planting roots in the Lone Star State.

The lending arm of real estate investment firm Spruce Capital Partners has opened a new Dallas office to be led by Jonathan Hart, who arrives from Thorofare Capital. Hart will focus on loan opportunities in the Southwest as managing director of origination after nearly four years in Dallas in a similar role at Thorofare.

"We view Texas and the Sun Belt as a key engine for our future platform growth," Joshua Crane, co-founder of S3 Capital, said in a statement. "Opening a Dallas office is an exciting milestone for our continued national expansion, and we

are thrilled to have Jonathan join our team as he brings a plethora of experience and expertise that will help us achieve our long-term strategic goals and forge new industry relationships in the Southwest."

A Dallas native, Hart has executed more than \$4 billion of origination volume during his decade-long commercial real estate finance career, according to S3. Prior to joining Thorofare, Hart held senior lending roles at Peregren Capital Group, Madison Realty Capital and Acore Capital.

Hart said he looks forward to "growing [S3's] presence in Dallas and the broader Sun Belt region."

The unveiling of S3's Dallas office comes shortly after the lender provided a \$46.5 million construction loan in May for Landmark Companies to build a 306-unit multifamily community in nearby Denton, Texas. S3 has originated in excess of 745 loans totaling more than \$6.8 billion since the company's founding in 2013, including more than \$1 billion in 2025 alone, according to the company.