

# S3 Capital Lends \$31M on Miami-Area Condo Project

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VDA Development has landed \$30.5 million of construction financing to build a condominium development in Miami-Dade County's Bay Harbor Islands, Commercial Observer has learned



S3 Capital supplied the loan for the developer's planned 27-unit Origin Bay Harbor project in Bay Harbor, Fla. The waterfront condo development, which will include nine boat slips, is slated for completion in late 2026.

"Bay Harbor Islands is a supply-constrained, high-demand market that offers significant long-term value," Steven Jemal, managing director of origination at S3 Capital, said in a statement.

S3, the lending arm of real estate investment firm Spruce Capital Partners, noted that 20 of the 27 condos have been sold and are under contract at prices ranging from \$1.5 million to \$4 million.

Located at 9740-9760 West Bay Harbor Drive, the Origin Bay Harbor property will have amenities that include an outdoor lounge area, a fitness center, a spa, a sauna and a rooftop pool. Thornton Construction is the general contractor for the project.

Officials at VDA Development did not immediately return a request for comment.

The Origin Bay Harbor loan marks the second construction financing from S3 Capital for a Bay Harbor Islands project in the past six months. The lender originated a \$55.7 million construction loan in December for Regency Development Group's 33-unit La Maré Regency Collection eight-story project at 9927 East Bay Harbor Drive.