

COMMERCIAL OBSERVER

S3 Capital Lends \$40M on South Florida Condo Project

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Steven Jemal of S3 Capital and a rendering of Eterna Residences in Hollywood, Fla.

PHOTO: Courtesy S3 Capital; RENDERING: Courtesy Condra Property Group

Development firm Condra Property Group has secured \$40 million of construction financing to build a beachfront condominium building in Hollywood, Fla., Commercial Observer can first report.

S3 Capital supplied the loan for Condra's planned 36-unit Eterna Residences project situated steps from the Hollywood Beach Broadwalk. The development, which is slated for completion in early 2026, has pre-sold 14 of the 36 condos, according to S3.

"We continue to see unique opportunities to finance residential properties in high-demand South Florida submarkets," Steven Jemal, managing director of originations at S3 Capital, said in a statement. "With limited new luxury beachfront inventory in Hollywood and strong pre-sale momentum, we believe Eterna is well positioned to meet sustained buyer demand."

Located at 3319 North Ocean Drive 20 miles north of Downtown Miami, Eterna Residences will consist of two- to four-bedroom layouts with garaged parking. Community amenities will include a pool and fitness center.

Condra acquired the 1.44-acre site in late 2021 for \$10 million, Traded reported at the time.

The Eterna Residences property is close to a 17-story mixed-use project with affordable housing that Condra had proposed along North Ocean Drive. The City of Hollywood rejected the proposal, citing height concerns. The rejection prompted a lawsuit filed against the municipality early this year.

Officials at Condra did not immediately return a request for comment.

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