

S3 Capital supplies \$67M Construction Loan for South Florida Condos

By Andrew Coen August 26, 2025



S3 CAPITAL'S ROBERT SCHWARTZ AND A RENDERING OF THE LA BAI A NORTH CONDO PROJECT IN BAY HARBOR ISLANDS, FLA.
PHOTO: COURTESY S3 CAPITAL; RENDERING: COURTESY CONTINUUM COMPANY

Continuum Company has landed \$67 million of construction financing to build a condominium development in Miami-Dade County, Commercial Observer has learned.

S3 Capital originated the loan for the developer's 57-unit **La Baia North** condo project in Bay Harbor Islands, Fla. The building will be situated steps from Continuum Company's nearly-completed 68-unit **La Baia South** condo property.

Robert Schwartz, co-founder of S3 Capital, said in a statement that the deal presented a "strategic opportunity" for financing waterfront residential development in Bay Harbor "that offer a more affordable alternative to single family homes and comparable condominiums in the area."

Located at **9481 E Bay Harbor Drive** 14 miles north of Downtown Miami, La Baia North will

consist of two, three and four-bedroom layouts. Community amenities will include a spa, rooftop pool and access to a private 13-slip marina.

"Securing this financing is a significant step forward in this development and a validation of the strength of our vision for Bay Harbor Islands," **Ian Bruce Eichner**, chairman and CEO of Continuum Company, said in a statement. "La Baia South's complete sellout and La Baia North's early success proves the lasting value of this community."

The La Baia North financing was closed on the heels of S3 Capital providing a \$40 million construction loan in late July for **Condra Property Group** to develop a beachfront condo building in Hollywood, Fla., CO first reported at the time. S3 also supplied \$30.5 million of construction financing in June for VDA

Development to build another condo project in Bay Harbor Islands, CO previously reported. S3, the lending arm of real estate investment firm **Spruce Capital Partners**, said it has a pipeline of \$121 million in loans under deposit in the Miami region.

"We focus on partnering with experienced developers in South Florida submarkets that offer a unique value proposition to prospective buyers," **Steven Jemal**, managing director of origination at S3 Capital, said in a statement.