

# COMMERCIAL OBSERVER

## S3 Capital Provides \$80M Construction Loan for Midtown Apartment Tower

*Construction of the 131-unit apartment complex is expected to take two years*

September 16, 2025 by Brian Pascus



S3 CAPITAL'S JOSHUA CRANE AND A RENDERING OF 303 EAST 44TH STREET.  
PHOTO AND RENDERING: COURTESY S3 CAPITAL

Brooklyn-based developer David Halberstam has secured \$80 million in construction financing to build a 131-unit rental property at 303 East 44th Street in Midtown Manhattan, Commercial Observer can first report.

S3 Capital provided the refinancing and construction debt. No broker was listed on the transaction.

S3 Capital co-founder Joshua Crane said in a statement that his firm has previously worked on several successful projects with Halberstam and his team at Brooklyn Builders prior to this deal, including two Brooklyn deals: a 63-unit mixed use rental complex in Fort Greene and a 73-unit mixed-use rental apartment tower in Downtown Brooklyn.

"This project underscores the strength of our firm's long-standing relationships with accomplished local developers in the greater New York City-area," Crane said.

Halberstam, in prepared remarks, called his work with S3 Capital "a true partnership."

"Unlike traditional lenders, the S3 team understands real estate fundamentals, and their in-house construction team creates efficiencies for us throughout the development process," he said.

Located in the Turtle Bay neighborhood of Midtown Manhattan, the metal-and-glass 303 East 44th Street is expected to stand 35 stories and span 89,000 square feet, according to YIMBY.

The new building will offer units ranging from studios to three-bedrooms and will feature amenities such as a fitness center, a climbing wall, a rooftop pool, a co-working lounge and a clubhouse. The development is financed under the 485x tax abatement program, which will keep dozens of units affordable, while a majority will be market-rate and cater to luxury buyers.

Construction is expected to be completed by the third quarter of 2027.

Brian Pascus can be reached at [bpascus@commercialobserver.com](mailto:bpascus@commercialobserver.com).