



## S3 Capital originates \$67m construction loan for continuum company condo development in Bay Harbor

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S3 Capital has originated a \$67 million construction loan for the development of La Baia North, a 57-unit luxury condominium development located at 9481 E. Bay Harbor Drive, Bay Harbor Islands, Fla.

The project is being developed by Ian Bruce Eichner's Continuum Company, a boutique development firm headquartered in New York City and south Florida focused on innovative ground-up real-estate developments. The sponsor is nearing completion of La Baia South, its nearly identical condo development at 9201 E. Bay Harbor Drive and previously delivered the 40-story Continuum South Beach at 100 South Pointe Drive, Miami Beach.

Situated in the Bay Harbor Islands of Miami and Dade County, the project will offer an array of unit sizes and price points, catering to a broad range of prospective residents. This business plan already has proven effective, as La Baia North is approximately 75 percent pre-sold (43 units) at the time of loan closing.

"S3 has identified a strategic opportunity to finance waterfront residential developments in Bay Harbor

that offer a more affordable alternative to single-family homes and comparable condominiums in the area," said Robert Schwartz, S3 Capital's co-founder. "La Baia North marks our third loan in nine months that fits this profile, and we continue to be impressed by the strong demand that all three projects have seen, especially given the fact that they are still in the early days of construction."

The property will feature two-, three- and four-bedroom units with panoramic bay views through floor-to ceiling-windows, nine foot ceilings, custom kitchens, wood flooring and top-of-the-line appliances. It will offer residents a range of amenities, including a spa, rooftop infinity pool and a private 13-slip marina with more than 100 feet of frontage along the island's northwestern waterfront offering expedited ocean access.

Bay Harbor Islands is part of the Miami metropolitan area and home to more than 5,500 residents. Situated directly in the center of south Florida's major destinations to the north and to the south, with proximity to everything from West Palm Beach to the Florida Keys, it is a cheaper alternative to Bal Harbour on Surfside beach, which is home to luxury developments such as the Ritz-Carlton, the St. Regis, and the Four Seasons.

Steven Jemal, managing director of origination at S3 Capital, said, "We focus on partnering with experienced developers in south Florida submarkets that offer a unique value proposition to prospective buyers. La Baia North exemplifies this strategy, building on the proven success of La Baia South,

which sold out well ahead of schedule under Continuum Company's leadership."

Ian Bruce Eichner, chairman and CEO of Continuum, said, "Securing this financing is a significant step forward in this development and a validation of the strength of our vision for Bay Harbor Islands. S3 has been a great partner on this financing and has the proven experience and project team with unique ability to underwrite and execute on condo construction loans. La Baia South's complete sellout and La Baia North's early success proves the lasting value of this community."

The La Baia North loan brings S3 Capital's total origination volume in south Florida to more than \$1 billion over the past three years. In July, the firm originated a \$40 million construction loan for Eterna Residences, a 36-unit luxury beachfront condominium at 3319 N. Ocean Drive in Hollywood, developed by Miami-based Condra Property Group. In June, S3 originated a \$30.5 million loan for VDA Development's Origin Bay Harbor at 9760 W. Bay Harbor Drive. In May, S3 closed a \$112 million construction loan for a 250-unit condo project in Hallandale for local developer Giuseppe Iadernia.

Over the past 12 months, the firm also originated a \$55.7 million loan for a 33-unit condo project with 13 boat slips at 9927 E Bay Harbor Drive as well as a \$50 million loan for The Gallery Sarasota, a joint venture of Palm One Associates and The Simpson Organization in downtown Sarasota's Rosemary District. In addition, S3 has financed a handful of smaller loans ranging from \$1 million to \$20 million in the Miami area and plans to continue its strategic growth across south Florida, with a pipeline of more than \$121 million in loans under deposit in the area.