

S3 Capital closes \$112m South Florida condo development loan

The funding will be used to build the final component of a community in Hallandale Beach, Florida, focused on residential, retail and dining.

By Randy Plavajka · May 21, 2025

S3 Capital is expanding its debt exposure in South Florida this week with a \$112 million construction financing package to back the development of a 250-unit luxury condominium tower.

The New York-based manager originated the financing for local developer Giuseppe Iadiserchia and the capital will fund the final component of a self-contained, multi-phase community in Hallandale Beach, Florida, comprised of residential, retail and dining space.

Robert Schwartz, co-founder of S3 Capital, told *PERE Credit* the Oasis East Tower project exemplifies the firm's focus on adding new housing for individuals who may have been priced out of the housing market.

"The project offers affordable luxury at a lower price point and lower monthly costs than other options in the market," he said. "As the housing crisis continues, we hope to create additional opportunities for those who would have purchased a home in a more accommodating market." Schwartz said

S3, the lending arm of Spruce Capital, believes private credit will continue playing a critical role in creating more housing.



Oasis East and West Towers in Hallandale Beach, Florida

Oasis East will be located at 1000 E Hallandale Beach Boulevard, flanking other developments on the 11-acre site including Oasis Fit, Oasis Dental Studio, Davinci Restaurant and Cocktails, an upscale grocer, medical offices and an art studio.

Oasis East is a complement to the Oasis West Tower at the same site and has an identical structure, though Oasis West was notably funded with an \$85 million construction financing package from Franklin BSP Realty

Trust, the real estate investment trust of New York-based manager *Benefit Street Partners*. The sibling asset is more than 80 percent complete according to S3 and has 200 of its units under contract with a temporary certificate of occupancy expected in the fourth quarter this year.

“With Oasis East Tower, we’re backing a highly capable sponsorship team with a proven ability to execute on a business plan of delivering affordable luxury in one of the most supply-constrained beachfront corridors in South Florida,” Schwartz said.

For S3, the Oasis East development financing builds on year-to-date momentum including a \$300 million development financing deal in the Astoria neighborhood of Queens as well as other loan closings logged in *PERE Credit’s Lending Barometer*. Data shows the firm reached \$1 billion in originations during the first quarter of this year because of similar East Coast dealings such as the \$210 million construction financing for a mixed-use project in Brooklyn’s Sunset Park neighborhood.