

REAL ESTATE WEEKLY

Tony Union City condo development bags \$44M construction loan

By REW

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National Realty Investment Advisors (NRIA) has secured a \$44 million construction loan for its 55-unit gated development in Union City, NJ.

S3 Capital Partners, a New York City-based private lending platform, provided the loan for 1300 Manhattan Avenue.

Located in one of Union City's last remaining undeveloped cliffside sites overlooking Hoboken, the four-building project will contain 55 three- and four-bedroom condominiums, many with terraces, and 130 parking spaces.

The buildings will feature five stories facing Manhattan Avenue, while offering seven to 11 stories facing Manhattan to maximize views of Hudson Yards and the city skyline.

"This is our third loan with NRIA and our second residential project in New Jersey," said Joshua Crane, co-founder and principal of S3 Capital.

"S3 Capital's lending expertise and deep experience with construction loans allowed the team to move quickly to underwrite this transaction."

"We are excited to support this dynamic project," said Robert Schwartz, co-founder and principal of S3 Capital.

"There is remarkable momentum in this area and we believe there will be extraordinary interest in the project from people seeking spacious residences with spectacular, unobstructed views of Manhattan." Steven Jemal worked on the transaction for S3 Capital.