



## **Jafri Capital forms partnership with Prime Manhattan Development and Dan Choi Architects**

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Shahid Jafri

Dan Choi

Grant Shapolsky

Manhattan, NY Jafri Capital has formed a strategic relationship with Prime Manhattan Development (PMD), together tackling development projects. PMD is led by Grant Shapolsky who comes from a family with 115 years of experience and has developed over 37 projects in Manhattan under his own firm over the last 30 years. The Shapolsky family created a platform with which they diversify their portfolio in retail, office, mixed-use, and luxury residential investment and development.

Jafri Capital has additionally created a strategic relationship with Dan Choi Architects, led by Dan Choi. An award-winning AIA licensed architect and LEED AP BD+C certified real estate developer

with 19 years of experience, he owns and operates Logos Development. Choi oversaw a 510-unit development during his time at Douglaston Development.

“As a third generation real estate developer, I must say I’ve been doing this for 27 years and it is rare to meet someone Shahid’s age with his kind of innate skillset and overall command for Manhattan real estate. He’s putting up MVP type numbers in what should be his rookie year, but I’ve been saying this since 2018. It’s almost as if our industry may not be moving fast enough for him,” said Shapolsky.

“Real estate is highly complex and competitive with consultants pursuing their own agendas. We believe this is not efficient, that is why we are creating a platform of architects, developers, and financiers to better serve our investors and clients,” said Choi.

“It’s an honor and I’m humbled to join forces with Dan Choi. He designed a beautiful building proposal on billionaires’ row in Manhattan and has proven prior experience at a top Manhattan development firm. Dan has a BArch from Cornell and a MS RED from Columbia. Dan’s talents took it to the next level in the real world and has a track record that speaks for its own,” said Jafri.

In 2023 Jafri Capital launched its acquisition department targeting Manhattan, Tampa Bay, St. Petersburg Florida, and Austin, Texas. For 2024 Jafri Capital is planning to raise funds, to directly capitalize on the downturn and focusing on four strategies: note sales, distressed acquisitions, broken developments, and rescue capital.

“Grant has spearheaded the acquisition and development of over two million square feet. Grant started his career at his family’s one-hundred-fifteen-year real estate family office, Shapolsky organization. I plan on learning from Grant, and I appreciate this opportunity to develop in the major leagues, in Manhattan. As CEO of private equity firm Jafri Group, this move makes sense, allowing Jafri Capital to partner with top talent to raise capital as it has access to the discounted basis opportunities with the ability to execute,” said Jafri

A crucial member to Jafri Capital is Ege Ozcan. Ozcan serves as the head of acquisitions and has been navigating Jafri Capital’s international investor relations. As well as emphasized how Jafri Capital is positioned well with direct access to capital for distressed commercial real estate in target domestic markets.

“Historically, foreign capital has invested in American commercial real estate at a premium basis. Our goal is to use our local advantage to secure the low basis, discount to replacement cost, and rescue capital scenarios. Outperforming for foreign capital than what the industry has done previously,” said Ozcan

Jafri Capital is headquartered in Manhattan with secondary offices in Hyde Park, Tampa Bay and St. Petersburg, FL. The firm has taken an in person collaborative approach to set the tone for the next generation getting back to the office. The firm is also developing its own artificial intelligence capital markets platform, JafCap.

