



Eastern Union arranges \$72 million construction financing for 117-unit condo

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Queens, NY Chaim Greenfeld, a vice president with Eastern Union, has secured \$72 million in construction financing toward the development of a 117-unit luxury condo in Long Island City.

The 19-story property, at 24-01 Queens Plaza North, will encompass 119,625 s/f in size. The project is located at Queens Plaza, directly across from the Queensboro Bridge. The architect is ODA New York. The condo will include dozens of recessed balconies and cantilevered floors, as well as 1,828 s/f of commercial space.

Naftali Credit Partners provided a mezzanine loan in the amount of \$18 million to the owner of the new condo, New Empire Corp. Naftali Credit Partners also structured and syndicated the senior position to Axos Bank for a total of \$72 million in financing.

“It’s always challenging to find the right lender in today’s market, especially when it comes to securing construction financing for a luxury condo project like this,” said Greenfeld. “In this case, it was helpful that Eastern Union had existing relationships both with the lender and the developer.”

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