



Naftali Credit Partners closes on loans for ground-up development

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Queens, NY Naftali Credit Partners, headed by CEO Glenn Grimaldi, a subsidiary of Naftali Group – a privately held, global real estate development and investment firm run by CEO and chairman Miki Naftali, closed on two mezzanine loans marking the 4th and 5th deals of its second opportunistic debt fund. These latest transactions, totaling \$31.4 million combined, bring Naftali Credit Partners' total investment since last March to \$104 million serving as the crucial fulcrum piece to over \$700 million of total capitalization and over one million developable s/f since the start of the fund.

The first mezzanine loan, totaling \$18 million, has been extended to New Empire, a New York City-based development and construction management firm dedicated to building luxury residential mixed-use projects. Following a collaboration on 208 Delancey in 2020, New Empire has re-engaged with Naftali Credit Partners to finance 24-01 Queens Plaza North, a luxury condominium and retail development in Long Island City. In addition to financing the mezzanine loan for 24-01 Queens Plaza North, Naftali Credit Partners is responsible for structuring the entire loan, syndicating the senior position to Axos Bank, totaling \$72 million in financing.

Naftali Credit Partners has also provided a mezzanine loan of \$13.4 million to Magnum Real Estate Group, a New York City-based real estate company known for property acquisition, development and management. This loan is financing the development of 813-815 Broadway, a forthcoming luxury condominium and retail property in Manhattan's Greenwich Village neighborhood. Again, Naftali Credit Partners was responsible for structuring the entire \$38.4 million construction loan, successfully syndicating the senior loan to Israel Discount Bank.

Comprising a blend of financial instruments tailored to meet the unique needs of each project, the two mezzanine loans totaling \$31.4 million will be used to refinance the projects' existing land loans and fund future development costs.

"We're thrilled to announce the successful closing of these two mezzanine loans, further solidifying our commitment to supporting promising real estate projects in New York City," said Grimaldi. "As we continue to foster partnerships with both new and repeat borrowers, we are very proud to contribute to the growth and development of noteworthy real estate projects in New York City."

Located in Long Island City neighborhood, 24-01 Queens Plaza North is designed to enhance the area's residential landscape while meeting the market's growing demand. Featuring 117 condominium units ranging from studios to two bedrooms, the project will offer a host of amenities

including a penthouse resident lounge, communal outdoor spaces, on-site parking, and a fitness center, along with 1,828 s/f of commercial space.

Similarly, 813-815 Broadway will bring 20 luxury condominium units to Manhattan's Greenwich Village neighborhood, ranging from one to three bedrooms, all of which will feature 10-ft. ceiling heights. Additionally, the project will offer various amenities and 2,389 s/f of commercial space.

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