



Urban Capital and Prosper acquire \$32m loan for 30,000 s/f condominium

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Manhattan, NY Urban Capital Group and Prosper Property Group have completed the acquisition of 34 Walker St., finalizing the assemblage of 32 and 34 Walker St. into a premier corner development in Tribeca. Backed by a \$32 million acquisition and construction loan from Kriss Capital, the 30,000 s/f project will introduce a boutique condominium featuring five luxury loft residences and ground-floor retail. The building is approved by the Landmarks Preservation Commission (LPC) and was designed to preserve and integrate the historic cast-iron textile warehouse at 34 Walker St. with a contextual and elegant new structure at 32 Walker St. GRA Equities, led by Gary Romaniello, and PZ Realty Investments, led by Peter Zuccarello, are partners on the project.

Designed by SOMA, in collaboration with Turett Collaborative, the development will offer a modern, amenitized living experience while respecting Tribeca's historic character. The existing historic

façade will feature preserved cast iron elements alongside a new natural limestone façade, ensuring an elegant blend of heritage and contemporary design. The general contractor is First Standard Construction.

The project will rise seven stories, offering three- and four-bedroom full-floor residences spanning 3,500 s/f and more. Homes will feature 12- to 16-ft. ceilings, natural light, and layouts designed to evoke true Tribeca loft living — a rarity for new developments in the historic district.

The collection will feature full-floor loft residences and a duplex penthouse, catering to buyers seeking architectural distinction and exclusivity in the city's luxury market. Construction started, with completion expected in Q2 2026.

“We studied the neighborhood and collaborated closely with our architectural team, our historic consultant Higgins Quasebarth, and the Landmarks staff to craft a design and asset that embodies modern Manhattan living while honoring Tribeca's rich history,” said Cedric Abboud, principal, Urban Capital Group. “Securing an LPC approval with strong support by the Community Board is a testament to our team's dedication to thoughtful, contextual development and embracing its surroundings. We are now on the ground and commencing work immediately.”

Exclusive sales and marketing for 32 and 34 Walker St. will be managed by Peter Zaitzeff, new development sales director, SERHANT.

The financing was arranged by Andy Iadaluca, principal, New Development Capital.

“Our goal from the start was to acquire both sites at 32 and 34 Walker St. and seamlessly merge old and new,” said Eddie Bender, principal and CFO, Prosper Property Group.

“Addressing the design and engineering challenges of this site has resulted in a truly exceptional residential offering that enhances Tribeca's iconic streetscape,” said Damien Smith, founder, principal, and CEO, Prosper Property Group.

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