

Naftali Credit Partners closes on pre-development financing loan for 8 Carlisle

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Manhattan, NY After closing an \$86 million construction loan for 64 University Place, Naftali Credit Partners, a subsidiary of Naftali Group – closed a pre-development financing loan for 8 Carlisle St. marking the second deal of its closed second credit fund. Naftali Credit Partners provided a \$48 million pre-development loan to Grubb Properties, a N.C.-based property firm.

Naftali closed on the entire \$48 million loan providing a one-stop solution for the borrower who needed an accelerated closing. Proceeds of the loan were used to refinance the existing land loan and will contribute to future carrying costs of the project over the life of the facility. Naftali Credit Partners is in the final stages of documenting a senior participation in the facility which will close in the coming weeks.

“As Naftali Credit Partners continues to make investments that speak to our dedication to New York City, we’re pleased to announce the second deal of our recently closed second credit fund,” said Glenn Grimaldi, chief executive officer of Naftali Credit Partners. “We’re confident with our financing in 8 Carlisle Street as we believe it’s vital to continue to help reliable borrowers access capital during a time when they need it the most.”

Located in the Financial District, 8 Carlisle St. is a 64-story multifamily development comprising approximately 400 rental units as well as ground-floor retail. Situated two blocks south of the World Trade Center with proximity to the West Side Hwy., Fulton Transit Center and World Trade Center Oculus, the development is estimated to be completed in 2026.

“As we continue to build upon Naftali Credit Partners’ momentum following our investment in partnership with Deutsche Bank at 64 University Place, we believe our deal at 8 Carlisle St. serves as a prime example of why there’s a greater need now more than ever to support good borrowers with strong projects who need private capital and step in where more traditional sources are pulling back,” said Grimaldi.