

COMMERCIAL OBSERVER

Deutsche Bank, Naftali Credit Partners Lend \$84M on Greenwich Village Condo Build

BY ANDREW COEN JUNE 1, 2023 1:15 PM



A RENDERING FOR THE PLANNED CONDO PROJECT AT 64 UNIVERSITY PLACE IN GREENWICH VILLAGE.

PHOTO: NAFTALI CREDIT PARTNERS

A joint venture between [Argo Real Estate](#) and India developer [B Safal](#) has nabbed \$84 million of construction financing to build a condominium property in Greenwich Village, Commercial Observer has learned.

[Deutsche Bank \(DB\)](#) provided the senior loan and [Naftali Credit Partners](#) supplied the mezzanine debt on the sponsorship's 11-story project at **64 University Place**. The loan will fund the remaining construction and carry costs in addition to refinancing existing debt for the development, according to Naftali Credit Partners, a subsidiary of [Naftali Group](#).

"We believe it's crucial now more than ever to help good borrowers access reliable capital when they need it most," **Glenn Grimaldi**, CEO of Naftali Credit Partners, said in a statement. "Naftali Credit Partners is committed to long-term investments in New York City, and this loan is another example of our confidence in the future of the city."

The University Place project will consist of 28 condo units and one retail space. It is slated for completion in 2024.

Argo Real Estate purchased 64-66 University Place in 2019 for \$30 million when the building had three upper floors empty, CO previously [reported](#). The site formerly housed publisher Grove Press.

Representatives at Argo and B Safal did not immediately return requests for comment. Deutsche Bank declined to comment.

<https://commercialobserver.com/2023/06/deutsche-bank-naftali-credit-partners-84m-greenwich-village-condo-build/>