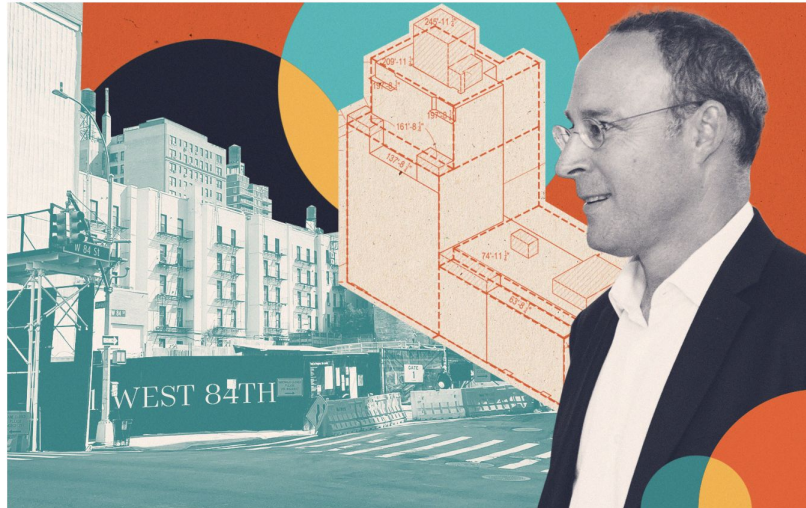


DEVELOPMENT NEW YORK

Naftali lands Israeli construction loan, goes vertical on UWS

45-unit project powered by \$129M from Bank Hapoalim



Naftali Group's Miki Naftali with 215 West 84th Street construction site and rendering (Getty)

MAR 18, 2024, 3:30 PM

By Orion Jones

With a holdout tenant [out of the way](#), and after [knocking down](#) almost 130 rental apartments, Miki Naftali snagged financing to build a condominium on the Upper West Side.

Naftali Group closed on a \$129 million construction loan from Israel's Bank Hapoalim for 215 West 84th Street, where it plans a 230,000-square-foot building with 45 new units, records [show](#).

The project, across the street from the AMC theater, will yield 18 stories of residences on the northeast corner of West 84th Street and Broadway, and a seven-story building that extends eastward along West 84th.

The taller, corner portion of the project has received a zoning bonus of 17,000 square feet of residential space through the city's Voluntary Inclusionary Housing [scheme](#), filings show.

In exchange, Naftali must preserve the affordable housing at the site as rent-stabilized and affordable to households earning below 80 percent of the area median income. The smaller, 7-story building has no bonus.

The developer bought the project site in 2021 for [\\$70 million](#). It was home to a [farmhouse](#) where Edgar Allen Poe wrote "The Raven" in the mid-1800s, when the Upper West Side was rural. Hill West is the architect of record.

Naftali was recently called one of the nation's [most enviable](#) condo developers, with a luxury product that has sold well and a robust development pipeline.

After a string of projects on the East Side of Manhattan, including a [69-unit residence](#) in Kips Bay, Naftali is branching out to the Upper West Side, north Brooklyn and Miami.

Naftali is developing a mini-neighborhood in Williamsburg, where he plans five buildings and almost 1,000 apartments. Naftali has secured [\\$385 million](#) in construction financing for one part of the project.

In Miami, Naftali is perhaps a late arrival, having avoided the wave of migration of New York condo developers to the sixth borough during the mid 2010s. Instead, he jumped in during the post-Covid boom, [believing](#) the city lacked New York's level of quality in luxury construction.