

Naftali lands fresh financing for Williamsburg resi project

Bank OZK provided \$238M in loans at 470 Kent



Naftali Group's Miki Naftali and 470 Kent Avenue in Williamsburg (Getty, Naftali Group)

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By TRD Staff

Miki Naftali and Len Blavatnik have more money to play with at a massive residential project in Williamsburg.

The Naftali Group landed \$238 million in financing from Bank OZK for the project at Brooklyn's 470 Kent Avenue, according to property records. The financing is split between a \$178.6 million building loan and a \$59.4 million project loan.

The latest financing comes a year and a half after Bank OZK [led a round of construction financing](#) for the same project, which Naftali is developing alongside Blavatnik's Access Industries. In fall 2022, the Arkansas-based bank provided a \$310 million senior loan to the developers, while Mass Mutual's investment arm, Barings, provided \$75 million in mezzanine financing.

The waterfront project features three buildings and 561 units. Two of the buildings are set to be rentals, while the third will have condominiums.

Naftali agreed to buy the site, a former lumber yard owned by Abraham Rosenberg, for roughly \$180 million [in early 2019](#). The developer closed on a portion of the site in [May 2020](#) for about \$100 million.

Phase one of the development was approved under the since-expired 421a tax break, so about 30 percent of the rental units will be set aside as affordable.

The project is rising on one of the last undeveloped waterfront parcels in northern Brooklyn and is set to be completed in 2025. Progress was being made on construction as of December, according to [YIMBY](#).

Naftali did not immediately respond to a request for comment from *The Real Deal*. Neither did Bank OZK.

<https://therealdeal.com/new-york/2024/03/15/naftali-grabs-fresh-financing-for-williamsburg-resi-project/>