

Naftali Names First CEO Of Its Lending Arm

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Courtesy of Naftali Credit Partners/Glenn Grimaldi
Glenn Grimaldi

[Naftali Group](#) has named the first CEO of its alternative lending subsidiary, appointing Glenn Grimaldi from [HSBC Bank](#).

Grimaldi has been serving as head of U.S commercial real estate and as executive vice president at HSBC, Naftali said in a release announcing the appointment. In leading Naftali Credit Partners, Grimaldi will oversee credit investments for the subsidiary, along with originations, operations and asset management.

“As we look to build upon Naftali Credit Partners’ momentum and reputation as one of the strongest alternative lenders in major markets across the country, we’re excited to have Glenn join the team,” Naftali Group CEO Miki Naftali said in a statement. “His wealth of experience in all facets of real estate finance makes him an ideal leader to take Naftali Credit Partners to even greater heights.”

Grimaldi, who at HSBC managed more than \$20B of mortgage investments across the U.S., said he was excited to join the company, noting the “greater need” for private debt funds.

Naftali Credit Partners focuses mainly on providing mezzanine debt, preferred equity and first mortgages on transitional properties in gateway markets in the U.S., according to its website.

Its first offering was a \$50M mezzanine loan for the development of the condominium at 145 Central Park North in [2018](#). In 2020, it provided \$62.85M for a condominium [development at 208 Delancey St.](#) Last year, it provided a \$10M mezzanine [loan](#) for a multifamily project at 4224 Baltimore Ave. in Philadelphia.

This year's economic uncertainty and soaring interest rates have created a dislocated lending environment for commercial real estate, with many banks pausing their activity. That left a vacuum that some alternative lenders are hoping to fill, as [Bisnow reported last month](#).

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