

## Naftali doubles down in South Florida, buys Fort Lauderdale dev site for \$20M

*New York developer acquired nearly 1-acre property in Flagler Village for rental project*

**Miami** / By [Francisco Alvarado](#)

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*Naftali Group CEO Miki Naftali and the dev site at 201 North Federal Highway (Loopnet, Naftali Group)*

Naftali Group is ramping up in South Florida, acquiring its second development site in a little over a month.

The New York-based condo and rental developer, led by Chairman and CEO Miki Naftali, paid \$20 million for a nearly 1-acre property at 201 North Federal Highway in Fort Lauderdale's Flagler Village, according to records. The acquisition comes on the heels of Naftali's [\\$40.5 million](#) purchase of a Miami Worldcenter development site in late March.

Naftali obtained a \$17.4 million mortgage from Israel Discount Bank for the Flagler Village site, records show. The seller, an affiliate of [OceanLand Investments](#), sold the property for nearly \$10 million above its purchase price seven months earlier.

In October, Fort Lauderdale-based OceanLand paid \$7.7 million for the 36,500 square foot parcel, which is home to a 6,514-square-foot auto store, records show. The building is leased to Tires Plus, according to a press release.

In a statement, Miki Naftali said his company is seeking to expand its presence in South Florida's luxury market. The Flagler Village property presents a prime opportunity to develop in a desirable neighborhood of Fort Lauderdale, Naftali said.

A Naftali spokesperson said the plan is to redevelop the site into an apartment project, but declined to provide more details. For the Miami Worldcenter site, Naftali is planning to develop two residential towers, but has not said whether the project will be condos or apartments.

Founded in 2011, Naftali's current and past portfolio includes 37 condominium and mixed-use projects encompassing more than \$12 billion in total value, the release states. The firm recently developed [The Benson](#), one of the fastest-selling new condominium projects in Manhattan.

Big players like Naftali are zeroing in on Flagler Village. Last month, Prospect Real Estate Group bought a development site for [\\$11 million](#) where the New Smyrna Beach-based firm plans to build a 252-unit rental project called Advantis Station.

In March, an entity tied to California-based property management company Thomas Tomanek & Associates paid [\\$195 million](#) for the Motif, a newly built 385-unit apartment building in Flagler Village. And in February, Charlotte, North Carolina-based Asana Partners acquired the fully leased office and retail properties The Hive and Flagler Uptown for [\\$18.3 million](#).