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JPMorgan, Starwood Lend \$236M on Upper East Side Condo Project

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A PREVIOUS PHOTO OF 255 EAST 77TH STREET.

PHOTO: PROPERTYSHARK

Naftali Group has nabbed \$236 million of construction financing for its planned condominium development project on Manhattan’s Upper East Side, the developer announced Wednesday.

JPMorgan and **Starwood (STWD) Property Trust** provided the loan for the 62-unit condo building at **255 East 77th Street**. The condos are slated to hit the market next year.

Miki Naftali, chairman and CEO of Naftali Group, said in a statement the deal demonstrates the firm’s “unwavering commitment to long-term investments in New York City.”

Naftali Group purchased the property from **Sky Management** in December 2021 for \$72.6 million, Commercial Observer [reported](#) at the time.

The 255 East 77th project will add to Naftali’s Manhattan condo property portfolio. It has executed three sold-out condo developments since 2020 including **The Benson** at **1045 Madison Avenue**, **200 East 83rd Street** and **The Bellemont** at **1165 Madison Avenue**.

Officials at JPMorgan and Starwood did not immediately return requests for comment.

<https://commercialobserver.com/2023/12/jpmorgan-starwood-236m-upper-east-side-condo-project/>