



Naftali Credit Partners provides \$18.5m pre-dev. loan to Urban Development Partners for 167-174 4th Ave.

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Brooklyn, NY Naftali Credit Partners, a subsidiary of Naftali Group, have closed on a pre-development loan marking the sixth deal of its second credit fund. Naftali Credit Partners provided a loan of \$18.5 million to Urban Development Partners, a New York City-based real estate firm. The pre-development loan is financing 167-174 4th Ave., a multifamily and retail development in the Park Slope neighborhood.

Naftali Credit Partners closed on the entire \$18.5 million loan providing a one-stop solution for the borrower. Proceeds of the loan will refinance an existing \$11 million loan, and fund closing, carry and interest costs as well as design-related soft costs.

Situated in the sought-after neighborhood of Park Slope, known for its community atmosphere, cultural scene and proximity to downtown, 167-174 4th Ave. is a proposed 16-story multifamily development comprising 133 rental units and ground-floor retail. The forthcoming project will bring a blend of market-rate and affordable housing options to the area and is estimated to be completed in 2027.

“As we continue to make investments that speak to our dedication to New York City, we’re pleased to announce our latest financial venture at 167-174 4th Ave.,” said Glenn Grimaldi, chief executive officer of Naftali Credit Partners. “Given today’s challenging financial landscape, we’re proud to partner with the talented team at Urban Development Partners and affirm our confidence in unique multifamily projects, especially in New York City.”

“This latest transaction brings Naftali Credit Partners’ total investment since last year to approximately \$122.5 million. With this momentum and our ongoing commitment to facilitating growth in key projects with good borrowers, we’re confident in our ability to continue to meet the evolving needs of our partners and their projects here in New York City and other gateway markets,” said Grimaldi.

When complete, 167-174 4th Avenue will be located the neighborhood known for its historic brownstones, tree-lined streets and retail and restaurants. The development will also be near Prospect Park and cultural institutions such as the Brooklyn Museum and Brooklyn Botanic Garden.

<https://nyrej.com/naftali-credit-partners-provides-18-5m-pre-dev-loan-to-urban-development-partners-for-167-174-4th-ave>