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Naftali Group Lands \$40M for Downtown Miami Resi Tower

By Julia Echikson January 22, 2025 3:40 pm



Miki Naftali, chairman and CEO of Naftali Group, and a JEM Private Residences, Miami. PHOTOS: Joe Schildhorn/BFA.com; Hayes Davidson

[Naftali Group](#) has secured a \$40 million construction loan to complete a residential high-rise in Downtown Miami, the developer announced.

The C-PACE financing from [Nuveen Green Capital](#) will go toward **JEM Private Residences**, a 67-story project at **1016 Northeast Second Avenue**, a block south of Interstate 395, within the **Miami Worldcenter** master development.

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JEM Private Residences will house about 535 apartments on the bottom floors and 259 condo units on floors 43 through 67. The development also will have commercial space on the ground floor and nearly 600 parking spots.

The project broke ground in April. Construction is expected to be completed in the fourth quarter of 2027. A representative for Naftali has not responded to a request for comment about the sales figures.

The C-PACE financing marks the third loan for JEM Private Residences. In 2022, the New York-based developer secured a \$33.6 million acquisition loan from **CIT Bank**, a division of **First Citizens Bank**, after buying the 0.8-acre site for \$40.5 million, according to property records.

In August, Naftali Group secured a \$35 million pre-development loan from **BHI**, the U.S. division of Israel's **Bank Hapoalim**, *The Real Deal* [reported](#).

With the new debt, Naftali Group was able to reduce the blended cost of capital, according to a statement. The financing qualifies as a C-PACE loan, shorthand for Commercial Property Assessed Clean Energy, a program available in certain states that incentivizes developers to make energy-efficient upgrades.

In South Florida, besides JEM Private Residences, Naftali Group is developing a 45-story condor tower in Fort Lauderdale, which [launched sales](#) last month.