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Miki Naftali.

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Founder, chairman and CEO at Naftali Group

Last year's rank: 55

BY **JULIA ECHIKSON** May 10, 2024 8:16 AM

Miki Naftali isn't sweating interest rate hikes. Sure, he's "not happy about the cost of borrowing money." But his business hasn't slowed down, or really even taken a hit.

Thanks to its 13-year track record, the Naftali Group, a global development firm, remains able to secure rates that are "still good enough for us to build and to get to a point that, when we're done, we will have less competition because there's going to be less inventory, which means we'll be able to push prices up."

Within the past year, the Naftali Group has secured \$850 million in construction financing to build 1,000 residential units in New York alone. The debt included \$385 million for a 561-unit project in Williamsburg on one of the last undeveloped waterfront parcels in northern Brooklyn and \$236 million for a 36-story luxury condo tower that could become the tallest building in Manhattan north of 72nd Street.

But he's also nimble and not shackled by the whims of the Federal Reserve. Earlier this spring in Miami, the New York-based developer broke ground on a 69-story residential tower without having secured funding. It's his first South Florida project.

"We have a lot of equity that we are deploying," he said. "We don't need a construction loan right now."

The venture down south came about, in part, after previous clients of the developer — who's known for selling out his New York condo projects before finishing construction — inquired about whether the firm had properties in the Sunshine State.

"We saw that the Miami market matured. We felt that there is a space for us to bring our quality to the market," Naftali said. As is typical with the Naftali Group, it isn't stopping at Miami. Another project is planned for Fort Lauderdale.