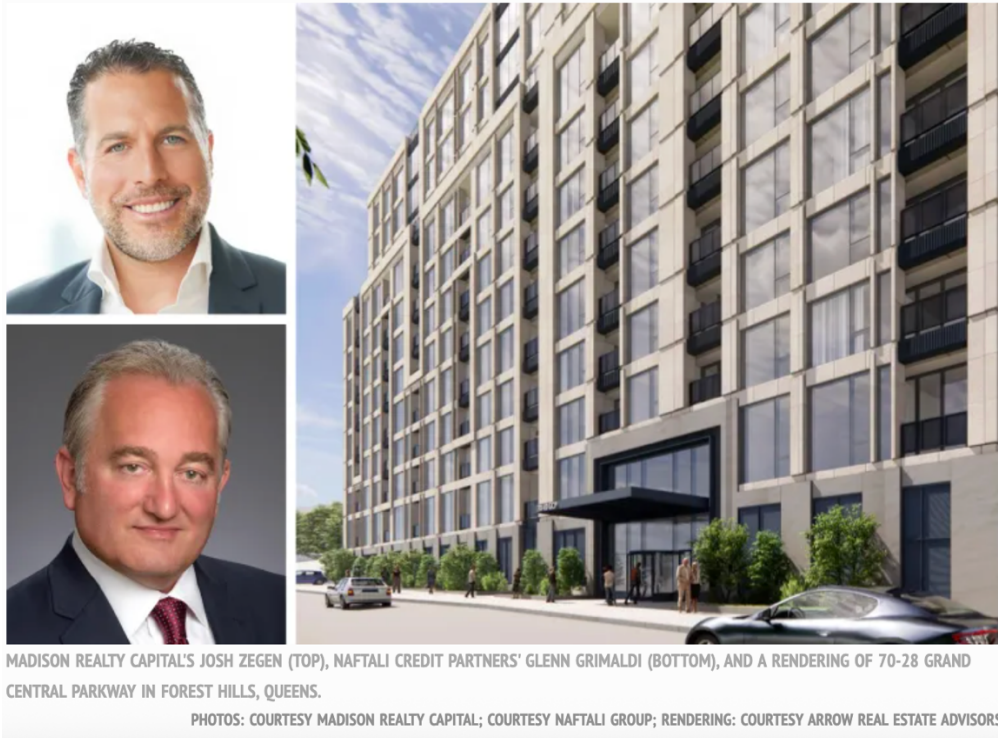


COMMERCIAL OBSERVER

Madison Realty Capital, Naftali Lend \$125M on Forest Hills Condo Tower

BY [ANDREW COEN](#) JANUARY 8, 2026 1:45 PM

[REPRINTS](#)



MADISON REALTY CAPITAL'S JOSH ZEGEN (TOP), NAFTALI CREDIT PARTNERS' GLENN GRIMALDI (BOTTOM), AND A RENDERING OF 70-28 GRAND CENTRAL PARKWAY IN FOREST HILLS, QUEENS.

PHOTOS: COURTESY MADISON REALTY CAPITAL; COURTESY NAFTALI GROUP; RENDERING: COURTESY ARROW REAL ESTATE ADVISORS

A joint venture between [RJ Capital Holdings](#) and [Top Rock Holdings](#) has landed \$125 million of construction financing to build a condominium development in Queens' Forest Hills neighborhood, Commercial Observer can first report.

[Madison Realty Capital](#) and [Naftali Credit Partners](#) provided the loan for the sponsorship's planned 252,399-square-foot condo project at **70-28 Grand Central Parkway** in a deal that closed Dec. 19. The co-developers, along with [SYU Properties](#), acquired the site adjacent to the former Parkway Hospital in 2021 for \$31.7 million and expect to complete the 13-story tower in late 2027.

"Representing the ninth deal of our firm's second opportunistic debt fund, we're proud to work with a repeat borrower like RJ Capital Holdings and support projects that contribute to the growth and development of New York City," **Glenn Grimaldi**, CEO of Naftali Credit Partners, said in a statement.

[Arrow Real Estate Advisors](#) arranged the transaction with a team consisting of **Morris Betesh**, **Eli Serebrowski**, **Alex Bailkin** and **Matt O'Hanlon**.

“Forest Hills has been waiting more than a decade for a meaningful redevelopment of the Parkway Hospital site,” Betesh, founder and managing partner at Arrow Real Estate Advisors, said in a statement. “This project finally unlocks that potential with an institutional sponsor, a fully capitalized plan, and a product that meets real demand in the market.”

The **SLCE Architects**-designed project will have 241 condos ranging from studios to three-bedrooms. Community amenities will include a pool terrace, a rooftop with private cabanas, a fitness center, a game room, a business center, a children’s room, bike storage and a party room.

Madison Realty Capital, RJ Capital Holdings, Top Rock Holdings and SYU Properties did not immediately return requests for comment.

<https://commercialobserver.com/2026/01/madison-realty-capital-naftali-forest-hills-queens-condos/>