

Greenwich Village luxury condo project lands \$13.4M loan

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Developer Magnum Real Estate Group is moving forward with plans to put up a luxury condo building in Greenwich Village after securing a multimillion-dollar mezzanine loan from the financing arm of Naftali Group, the lender shared with Crain's Monday.

Benjamin Shaoul, managing partner of Manhattan-based Magnum, signed for the \$13.4 million loan from Naftali Credit Partners, a subsidiary of the global real estate company led by Miki Naftali that's also headquartered in Manhattan.

Shaoul's plan calls for 20 luxury condominium units at 813-815 Broadway, the site of two mixed-use buildings — one 2 stories and the other, 4 — including a former 7-Eleven and a fitness center. The units will range from one- to three bedrooms, all with 10-foot high ceilings. And the forthcoming development, which is set to rise diagonally from the Strand bookstore, will also include 2,389 square feet of commercial space.

In 2022 the Greenwich Village Society for Historic Preservation reported that permits had been filed to raze the two original buildings on the Broadway lot, between East 11th and East 12th streets, both of which were constructed in the late 1800s. But the permits have yet to be approved, according to information from the Department of Buildings.

A decade ago Shaoul was sued by his parents, Abraham and Minoo Shaoul, for allegedly misappropriating millions of dollars from the refinancing of mortgages, The Real Deal reported at the time. Shaoul denied those allegations, and the family has long reconciled, settling the dispute

just a year later, Crain's reported in 2021. Shaoul is now developing the Greenwich Village project — along with a handful of others — with his parents, he said.

Shaoul's \$13.4 million mezzanine loan is part of a combined \$31.4 million that Naftali Credit Partners has recently signed off on, said Kristen Krajewski, a spokeswoman for the firm.

An \$18 million mezzanine loan went to Manhattan-based real estate developer New Empire in order to facilitate the construction of 24-01 Queens Plaza North — a luxury condominium and retail development in Long Island City. The project will include 117 condo units ranging from studios to two-bedrooms as well as outdoor spaces, a fitness center and 1,828 square feet of commercial space, Krajewski said.