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Naftali Group with Access Industries close on construction loan for Phase II of Williamsburg Wharf

Brooklyn, NY Naftali Group, a privately held global real estate development and investment firm based in New York, which is partnering with Access Industries, a U.S.-based industrial group with global strategic investments, closed a significant construction loan for Phase II of Williamsburg Wharf, the firm's 3.75-acre master-planned development on the East River shoreline. Together, the firms have closed on a \$525 million financing package to fully capitalize the construction of 80 Wharf Way.

Walker & Dunlop Capital Markets Institutional Advisory arranged the financing on behalf of its clients, Naftali Group, and Access Industries. The team, led by Keith Kurland, Aaron Appel, Dustin Stolly, Jonathan Schwartz, Adam Schwartz, Sean Reimer, Ari Hirt, and Stanley Cayre, secured floating-rate, interest-only construction financing from J.P. Morgan Chase & Co and GoldenTree Asset Management LP.

The loan will finance Phase II, which includes the construction of 363 for-sale residential units across two towers. Phase I of the project features 89 for-sale residential units, more than 500 luxury rental apartments, and 15,000 s/f of retail space across three buildings. Upon completion, Williamsburg Wharf will comprise five residential towers ranging from 22 to 36 stories, totaling 1.2 million s/f of residential, retail, and cultural space. Loan proceeds will be used to refinance the existing acquisition loan, fund remaining construction, and closing costs. Phase II is expected to be substantially completed in 2028.



Miki Naftali

"With Phase I of Williamsburg Wharf now complete, we're pleased to have the confidence of our lenders as we embark on this next phase of our incredible vision for the Williamsburg waterfront's last remaining developable parcel," said Miki Naftali, CEO and chairman of Naftali Group.

"One Williamsburg Wharf, our first condominium offering at Williamsburg Wharf, has been very well-received by buyers and brokers, and we're excited to once again meet the rapidly growing demand for high-quality product on the waterfront, with 80 Wharf Way. Walker & Dunlop's expertise and execution capabilities were instrumental in structuring and closing this financing, and we are pleased to have worked with them to further bring Williamsburg Wharf to life."

The two-tower waterfront project will be among the tallest condominium offerings in Brooklyn, rising to 415 ft. and 460 ft., delivering a truly unparalleled living experience along the East River. 80 Wharf Way will also feature over 17,000 s/f of curated lifestyle amenities, building upon Naftali Group's vision to deliver an urban resort-style destination on Williamsburg's iconic East River shoreline.

"80 Wharf Way benefits from the sponsorship of Naftali Group and Access Industries, two phenomenal partners with a proven track record of delivering exceptional assets," said Keith Kurland, senior managing director at Walker & Dunlop. "Leveraging Walker & Dunlop's fully integrated advisory platform, including capital markets expertise, structured finance, and deep market insight, we are proud to advise and deliver a landmark waterfront development that will redefine luxury living in Brooklyn."

As one of the last remaining waterfront development sites in Williamsburg, 80 Wharf Way offers over 285 ft. of East River frontage and 270-degree water views. Benefiting from the area's highest-intensity waterfront zoning, the majority of residences will feature unobstructed eastern and western views of Manhattan and Downtown Brooklyn. 80 Wharf Way is also exceptionally well connected, with immediate access to the East River Ferry at Schaefer Landing, proximity to the Williamsburg Bridge and the Marcy Avenue J/M/Z subway station, and future connectivity via the proposed Brooklyn-Queens Connector (BQX) line.