



## #55 Miki Naftali

Founder, chairman and CEO at Naftali Group

BY AARON SHORT

When Miki Naftali attended the University of Southern California after growing up in Israel, he needed a way to earn money. So he started working as a property manager. His first property was a run-down rental in Downtown Los Angeles, but he did well so the company's partners asked him if he would find them another building to purchase.

"Honestly, I had no idea what to do, but I found something," he said. "My English was not so good. I tried to explain to them why it was a good buy, and they did. I got a nice bonus for that."

Over the past three decades, Naftali has developed commercial projects in 12 states, as well as in Canada and as far away as Singapore. The properties that Naftali manages now range considerably, from formerly vacant multifamily buildings in East Williamsburg, Brooklyn, to boutique luxury towers uptown and the famous Plaza Hotel.

Most projects sell out before he's even completed them. When he was building The Benson at 1045 Madison Avenue in 2020, he opened its sales office in September 2020 and sold out by the end of the year. A 50-story tower at 200 East 83rd was Naftali's best-selling project in 2021. Then there's The Bellemont, a 19-story Robert A.M. Stern-designed condo tower at 1165 Madison Avenue, which notched 2023's most expensive sale so far when a quadruplex sold this spring for \$68 million.

Several more projects in Manhattan, Brooklyn and South Florida are in the pipeline. Naftali aims to open a 21-story project on West 84th Street and Broadway by the second quarter of next year and is starting construction on another residence at East 77th Street and Second Avenue. Across the East River, Naftali is transforming a former lumberyard at 470 Kent Avenue into three buildings comprising about 1,000 rentals in an area he called the "Brooklyn Riviera." And, in Miami, he proposed a 65-story high-rise with 723 units.

The common thread for all his properties is ensuring that residents' needs are carefully considered at whatever price point.

"We do the best that we can and design the buildings not to what we like but to what our future customers are looking for," Naftali said. "At the end of the day, you're creating a product that someone is going to rent or buy. If you're not really trying to understand who your customer is, then you're not going to be successful."