

## Naftali Credit Partners Provides \$72M Construction Loan for Queens Luxury Condo

*Developer New Empire Corporation has built numerous residential projects across Manhattan, Brooklyn and Queens*

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RENDERING OF 24-01 QUEENS PLAZA NORTH  
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New York City-based developer [New Empire Corporation](#) has secured \$72 million in construction financing to build a 117-unit luxury condominium in Long Island City, Queens.

[Naftali Credit Partners](#) provided \$18 million in mezzanine financing to New Empire, and syndicated the \$72 million in construction financing to [Axos Bank](#). Brokerage [Eastern Union](#) arranged the structured financing package and announced the deal.

**Chaim Greenfeld**, a vice president with Eastern Union, said the previous relationships his brokerage had with both the lender and the developer pushed the deal across the finish line.

“It’s always challenging to find the right lender in today’s market, especially when it comes to

securing construction financing for a luxury condo project like this,” said Greenfeld in a statement. “In this case, it was helpful that Eastern Union had existing relationships both with the lender and the developer.”

Located at **24-01 Queens Plaza North** — a neighborhood just across the East River from Midtown Manhattan — the 19-story new development will span nearly 120,000 square feet and feature studios, one-bedrooms and two-bedrooms across its 117 units. The property will also include more than 1,800 square feet of commercial space, whose use has yet to be determined, according to Eastern Union.

Designed by architect [ODA New York](#), the building’s exterior will show recessed balconies spread across a series of cantilevered floors, while its curved corners might recall the designs of Gaudi and the architecture of Barcelona. The building is expected to include communal outdoor spaces, an onsite parking garage and a fitness center.

The completion date has been previously reported as fall 2025.

New Empire is a family-owned development firm run by CEO **Bentley Zhao**, whose father founded the firm in 1997. Current and past projects the company has built in the New York area include **58-01 Queens Boulevard**, **757 Flatbush Avenue**, **208 Delancey Street**, **Six Garfield Park Slope** and **Hendrix House at 250 East 25th Street**.

New Empire did not return requests for comment.

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