

## Naftali scores \$35M loan for planned Miami Worldcenter high-rise

Bank Hapoalim's US arm providing pre-development financing

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Naftali Group secured a \$35 million pre-development loan for its mixed-use condo and rental tower at Miami Worldcenter.

The New York-based developer obtained the financing from BHI, the U.S. arm of Israel-based Bank Hapoalim, according to a press release. The loan is for the planned 70-story high-rise at 1016 Northeast Second Avenue in downtown Miami. Naftali's mixed-use luxury project calls for 259 condos, 530 apartments, about 3,300 square feet of ground-floor retail space and a parking garage.

Naftali, led by Chairman and CEO Miki Naftali, and its partner, Cara Real Estate Management, [paid \\$40.5 million](#) for the 1-acre site in 2022. Construction began earlier this year.

BHI and Naftali have worked together before. Last month, BHI provided a \$50 million one-year line of credit to Naftali's debt fund, Naftali Shaked Partners, for properties in New York City, South Florida and other major metros, [Commercial Observer](#) reported at the time.

Naftali launched sales of JEM Private Residences, the condo component of its [Miami Worldcenter](#) tower, in October of last year with Peggy Olin's OneWorld Properties leading sales and marketing. The condos are planned for the higher floors, and the condos and apartments will have separate lobbies and amenities.

Miami-based Arquitectonica, led by Bernardo Fort-Brescia, and New York-based interior design firm Rockwell Group are designing the building.

Naftali is also working on plans for a 1.5 million-square-foot mixed-use development [in Fort Lauderdale's](#) Flagler Village.

Art Falcone and Nitin Motwani have led the development of Miami Worldcenter, a \$6 billion, 27-acre assemblage, along with their partner CIM Group. They have sold off development sites to other firms in recent years, including the Related Group, Abbhi Capital and Moinian Group.

In May, Miami Worldcenter Associates landed a [\\$120 million refinancing](#) for six lots at the 10-block development, with Deutsche Bank serving as administrative agent for itself and other lenders.