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## Naftali Group Continues Manhattan Development Acquisitions With Sought-After Site On West 77th Street

July 1, 2013

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*Ultra Luxury Condominium to Rise on Coveted Upper West Side Block*

The **Naftali Group**, one of the city's most active development firms, has acquired a prime **Upper West Side** residential development site less than three weeks after closing on another site in Gramercy. Located between Broadway and Amsterdam Avenues on the Upper West Side, The Naftali Group has purchased 206-210 West 77th Street, to be developed as luxury condominiums.

The parcel, purchased for **\$55,478,000**, is currently occupied by a parking garage. The existing structure will be demolished to make way for a 100,000-square foot condominium and is expected to break ground in 2014.

"The Upper West Side is one of the most supply constrained submarkets in New York City and this acquisition further demonstrates our commitment and belief in the neighborhood," stated **Miki Naftali**, Chairman and Chief Executive Officer of The Naftali Group, who is also developing a nearby condominium project located at 182 West 82nd Street. "The development intent is to deliver gracious units with highly sophisticated finishes."

Once completed, the 18-story ground-up condominium development will house approximately 30 private residences. There will also be ground floor retail space, as well as a limited number of parking spaces for residents.

### About Naftali Group:

Founded in 2011, by Miki Naftali and Victor Sigoura, The NAFTALI GROUP is an active developer, owner and operator of a diverse collection of real estate investments. The GROUP owns and operates residential properties in New York City and is in various stages of development of over 800,000 square feet. The NAFTALI GROUP prides itself on developing properties that are sustainable, significant and of the utmost quality. For more information please visit [www.naftaligroup.com](http://www.naftaligroup.com) (<http://www.naftaligroup.com>).

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