

Naftali unveils sprawling \$600M Williamsburg Wharf “urban resort”

Serhant tapped for sales on 3.75-acre, 850-unit waterfront development



Miki Naftali and Ryan Serhant with a rendering of the Williamsburg Wharf

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By Harrison Connery

Miki Naftali isn't just competing with other New York City projects with his sprawling Williamsburg development — he also sees it as rivaling premier vacation destinations like the Hamptons and Greenwich, Connecticut.

The Naftali Group chairman and CEO said the five-tower, 1 million-square-foot project going up on the Brooklyn waterfront, dubbed Williamsburg Wharf, should give residents an “urban resort” feeling that will keep them away from their vacation homes on weekends and holidays.



A rendering of the Williamsburg Wharf

"I mean, they can still do it if they want, but they don't need to do it," said Naftali. "You want to stay here for the weekend."

Naftali's design on keeping the wealthy away from their backyards and Hamptons beaches isn't the only ambitious part of the **\$600 million development**, which will have 850 units across five 22-story towers. Williamsburg's condo market is smaller than other areas of the city, and prices still lag behind prime Manhattan neighborhoods.

"Williamsburg is a place that people want to live," said Naftali. "It's not an alternative to living on the Upper West Side, or to living in the West Village or living in Chelsea."

"If they can find the right product, they will pay for the right product," Naftali said.

Serhant has been tapped to lead sales at the development, located on the corner of Kent Avenue between Division Street and South 11th Street. Sales launch in the fall and the first phase of construction is expected to end next year.

Serhant declined to comment on pricing, but said Naftali threw him a curveball when he went to pitch for sales rights.

"I came in with new records in terms of pricing, and Miki lowered my pricing," he said. "It is the first time that has ever happened to me with a developer and I've been doing new development for like 15 years."

Naftali's surprise approach to pricing underscores another challenge with the nearly 4-acre development: There aren't any obvious comps for nearby apartments.

The developer bought the first parcel of land on the site **in 2019 for about \$180 million**, the culmination of a years-long process to convince Abraham Rosenberg to sell his family's lumber yard. He bought the second parcel in **2020 for another \$105 million**.

"They were very difficult to deal with," said Naftali. "It took me about two years to get them to agree to sell it to us ... At the end of the day we became friendly."

The development will include for-sale and rental units as well as commercial and retail space. Each building will have its own entrance and amenities. Indoor amenities include a cinema, co-working stations, dining rooms and chef's kitchens, according to Serhant. There will also be an indoor/outdoor fitness center and an outdoor pool overlooking the East River will be flanked by cabanas and will in the winter become an ice skating rink.

Shared outdoor space will include an open lawn, dog run and public waterfront park built along 525 feet of frontage with the East River, as well as a continuation of the Williamsburg cyclist and pedestrian path.