



3650 REIT originates \$50m loan for completion of 1 Park Row

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Jonathan Roth

Manhattan, NY 3650 REIT (3650) has originated a \$50 million loan to facilitate the completion of and upgrades to 1 Park Row, a 24-story condominium project located at the southern end of City Hall Park, on the border of Tribeca and the Financial District. The loan was provided to sponsor Circle F Capital (Circle F), a family real estate investment firm and an existing borrower from 3650's stable cash flow lending platform.

"3650's unique ability to fill gaps in the capital stack for well-located projects that are already under construction is a core tenet of our advantaged position in today's market," said 3650 REIT co-founder and managing partner Jonathan Roth. "1 Park Row is an example of a mid-stream project that can benefit from additional enhancements. Our capital infusion will help introduce best-in-class amenities and finishes into what is already an outstanding project in a fundamentally strong market on the border of New York's Tribeca and Financial District."

The new capital will also enable Circle F to expedite 1 Park Row's completion timeline in the wake of previous supply chain disruptions related to the pandemic.

"1 Park Row will be a phenomenal project for New York residents seeking best-in-class finishes and amenities in a boutique building with unparalleled protected views on the literal doorstep of Tribeca," said David Feldman, managing member of Circle F. "Not many capital providers have the expertise and flexibility to participate in a mid-construction recapitalization, even when the capital is being used to enhance an already exceptional project."

The 3650 team was able to navigate a complex structure in a timely manner that allowed us to keep the project on track, uninterrupted, while providing the capital we sought to make these improvements mid-stream. We look forward to completing the project and working on additional transactions with 3650 in the future."

Residing on the border between Tribeca and the Financial District, 1 Park Row has views of St. Paul's Chapel, the Oculus and the full height of One World Trade Center, as well as views extending across the Hudson River on every residential floor. The property will feature 62 residential units with an average size of 1,028 s/f, including a 3,310 s/f duplex penthouse on the top floors and nearly 8,000 s/f of ground-floor and second-floor retail space. In-unit amenities include 10-ft. ceiling heights, marble countertops and backsplashes, high-end European appliances and Italian oak floors. Building amenities include separate residential and commercial lobbies, a fitness center, a garden terrace and an indoor/outdoor resident lounge floor with views.

1 Park Row is situated one block north of the Fulton St. subway station and is proximate to several prominent attractions including One World Trade Center, the 9/11 Memorial and Museum and the Brooklyn Bridge. City Hall Park, which is adjacent to the property, offers 8.8 acres of public lawns, green spaces and municipal government buildings as well as New York City Hall.

3650 REIT offers a full spectrum of lending products across the property life cycle, from ground-up construction to value-add, including senior debt, mezzanine debt and preferred equity as well as fixed-rate financing for stable assets, resulting in a strong value proposition for both borrowers and

investors. By holding and servicing each loan it makes through maturity and retaining the risk on each, 3650 creates an alignment of interest with sponsors and prioritizes a deep focus on building relationships.

3650 currently has \$5.7 billion in loans originated across its lending platform and services more than \$16.6 billion from its rated servicing platform.

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