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## **3650 REIT originates \$58 million loan for 264-unit Brookview Commons**

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Danbury, CT 3650 REIT (3650) has originated a \$58 million loan to refinance Brookview Commons, a 264-unit multifamily property. The loan was originated from 3650’s stable cash flow investment platform, carries a term of five years, and is provided to sponsors BRT Companies and The DiMarco Group. BRT Companies, a real estate investment firm specializing in rental housing and serving the greater Danbury area, and The DiMarco Group, a full-service real estate developer applying cutting-edge design and building concepts to meet the needs of today’s tenants, collectively own and manage more than 3,350 apartment units throughout the northeast U.S.

“We purposefully structured 3650 to have the flexibility and consistency required to meet virtually any moment facing the market and continue deploying capital,” said 3650 REIT co-founder and managing partner Toby Cobb. “In today’s environment, our relationship-based, high-touch approach

has become even more critical as we strive to meet the needs of borrowers seeking creative financing solutions. The Brookview Commons project represented an opportunity for us to refinance a well-located asset in downtown Danbury that is nearly fully occupied, while providing a five-year term at an attractive rate. We look forward to working with BRT Companies and The DiMarco Group on additional transactions in the future.”

Brookview Commons encompasses two five-story buildings which are connected by a pedestrian bridge: Brookview East, completed in 2007 and comprising 115 units, located at 30-36 Crosby St.; and Brookview West, developed in 2022 and comprising 149 units, located at 333 Main St. Both properties contain a mix of studio, one- and two-bedroom units, and the recently completed Brookview West offers a range of amenities including a 24-hour fitness center, resident clubroom, EV charging stations, covered parking, dog park/dog wash, outdoor pool and terrace.

Danbury, located in northern Fairfield County near the Berkshire Mountains and bounded on the west by Putnam County, New York, offers easy access to municipalities across the tri-state area as well as a diverse population and employment base. It lies just 48 miles west of Hartford, 56 miles north of New York City, 110 miles west of Providence, and 142 miles south of Boston.

In the first quarter of 2023, 3650 closed seven loans comprising \$240 million across multiple asset classes and had approximately \$13.6 billion of loans in servicing. It has sustained this momentum in the second quarter with the Brookview Commons loan as well as a \$49.5 million loan earlier this month to complete the construction of The Gabriel, a 288-unit multifamily property in the Huntsville, Alabama market. 3650 continues to see opportunities to fund a variety of asset classes in well-located markets with sophisticated sponsors throughout the U.S. As many lenders remain unable to fulfill their capital commitments due to liquidity constraints and market uncertainty, 3650 maintains its ability to finance projects and deliver consistent returns to its investors.

The Brookview Commons loan was arranged by John Harrington, partner at HKS Real Estate Advisors.

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