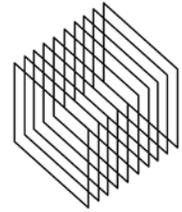


Commercial Real Estate Finance Veterans Launch 3650 REIT

New, national commercial real estate lending, investment and services platform providing both long-term lending commitments and shorter-term bridge debt and equity capital.



3650 REIT

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- *Balance sheet, platform and process built from the ground up to deliver client-focused outcomes and service each day through the life of every loan.*
- *Portfolio lender creating long-term relationships with strong sponsors and intermediaries by delivering tailored capital solutions, reliable execution and responsive customer service.*

New York, Los Angeles, Chicago and Miami (Headquarters) – April 6, 2018 – Commercial real estate finance industry veterans and co-founders Justin Kennedy, Toby Cobb and Jonathan Roth today announced the launch of **3650 REIT**, a national commercial real estate portfolio lender building long-term relationships based on tailored capital solutions, reliable execution and responsive client service.

For more than 20 years, **3650 REIT** principals have played leading roles in CRE debt markets with track records of success across lending, mortgage banking, capital markets and loan servicing. **3650 REIT** leverages this experience and its long-term capital to offer clients a reliable portfolio lending and servicing experience. **3650 REIT** advantages start with its private REIT structure and premier institutional shareholders, including funds managed by TPG Sixth Street Partners (“TSSP”), a global credit and credit-related investment firm with over \$20 billion in assets under management.

“Starting with our long-term REIT capital base, we built from the ground up to provide a materially different and consistently aligned borrower experience,” said Justin Kennedy. “**3650** delivers what sponsors and intermediaries have been asking for – a stable portfolio lender focused on long-term relationships and reliable performance from origination through maturity.”

“Strong sponsors deserve a relationship with a lender committed to the same long-term outcomes they seek, namely enhancing the cash flow and value of their properties,” said Toby Cobb. “**3650** delivers a responsive, efficient and transparent origination and servicing experience through the term of each loan and across all of our sponsor relationships.”

“The **3650** portfolio lending approach marks a return to bespoke capital solutions and responsive asset management,” said Jonathan Roth. “Our team’s experience in all facets of real estate debt and equity offers borrowers and equity partners a platform focused on creative problem-solving and top-notch customer service.”

“For more than 30 years I have enjoyed challenging conventional thinking in and around the commercial real estate industry,” said Jack Cohen, the industry veteran and former CEO of Cohen Financial, who joins **3650 REIT** as a Managing Partner. “For too long, the market has too often failed in responding to the needs of both sponsors and mortgage bankers. At **3650**, we have built a new platform and process from the ground up, combining the best of portfolio lending and the capital markets into one relationship-oriented, outcome-focused lending and services platform.”

Together with Cohen, Peter LaPointe will lead the **3650 REIT** servicing and relationship management platform as President of Asset Services. “A critical lesson learned over the years is that CRE assets require hands-on management as markets and technologies change. With this in mind, strong sponsors seek a lender with responsive servicing and asset management that truly understands the “bricks and mortar” dynamics in their local markets,” said LaPointe, a 22-year veteran with prior origination and servicing leadership roles at LNR and Bayview Financial. “Timely and efficiently responding to sponsors’ commercially justifiable needs in protecting and growing value at their properties is the top priority for the **3650** relationship servicing team,” added Cohen.

“I have been originating in this space since 1994,” said Ken Dickey, the **3650 REIT** Managing Partner leading fixed rate originations. “For nearly that entire period, strong sponsors have sought the loan product and service package **3650** is built to deliver. We have created a better platform and process and from that starting point will deliver better outcomes for our sponsors and intermediaries.”

With offices in New York, Los Angeles, Chicago and Miami (HQ), the fast-growing **3650 REIT** team includes 26 professionals, the majority of whom have more than 20 years of experience. **3650** will also leverage the complementary capabilities of its sister companies Grass River Property and Grass River Capital which continue their respective Miami-based CRE equity and debt investment and service activities.

3650 REIT portfolio investment products include:

- Long-term, first-lien mortgages on stabilized properties (5 to 10-year, fixed rate)
- Bridge financing, including senior secured, mezzanine and preferred equity
- Opportunistic investments
- Relationship-focused loan servicing and asset management

About the Principals

Justin Kennedy

3650 REIT Co-Founder Justin Kennedy brings 32 years of CRE experience, including finance, investment, distressed assets and development. In 2013, Kennedy and Cobb co-founded 3650 REIT's CRE development affiliate, Grass River Property, a leading South Florida developer and manager of mixed-use, urban-infill and transit-oriented properties. In partnership with leading institutional partners, Grass River owns 14 development and equity investments totaling more than 1.8 million SF. Prior to Grass River, Kennedy and Cobb served as Co-CEOs of LNR Property LLC. Mr. Kennedy led the firm's strategic direction and investment activities across LNR's global CRE debt, equity and distressed assets platforms. Prior to LNR, Mr. Kennedy served 11 years at Deutsche Bank as Managing Director and Global Head of Real Estate Capital Markets. Prior to Deutsche Bank, Mr. Kennedy was Head of CMBS Trading at Goldman Sachs and a member of the firm's Principal Investment Group. He spent the first eight years of his career in the real estate development business in California and Colorado. Mr. Kennedy holds an A.B. in Economics from Stanford University and an M.B.A. from UCLA.

Toby Cobb

Mr. Cobb, Co-Founder, has 28 years of experience in commercial real estate investment and finance. In 2013, Cobb and Kennedy co-founded 3650 REIT's CRE equity and development affiliate, Grass River Property, a leading South Florida developer. Prior to Grass River, Cobb and Kennedy were Co-CEOs leading the restructuring, management and eventual sale of LNR Property, LLC. Mr. Cobb built and led LNR's loan origination platform, as well as leading its primary loan servicing and distressed assets servicing platforms which are among the largest in both the U.S. and Europe. Prior to LNR, Mr. Cobb was Managing Director and Co-Head of US Commercial Real Estate at Deutsche Bank leading fixed rate and GSE originations and its loan servicing platform. Prior to Deutsche Bank, Mr. Cobb played leading roles in CRE investment banking groups at DLJ and Citicorp Securities. Mr. Cobb holds a B.S. in Economics and Finance from Southern Methodist University, and an M.B.A. in Finance and International Business from New York University. Mr. Cobb is the Chairman, Emeritus and Board Member of the Master of Real Estate Development and Urbanism program at the University of Miami and a Trustee of the ULI.

Jonathan Roth

Mr. Roth, Co-Founder, brings 30 years of experience originating, structuring and servicing CRE debt and equity investments. Previously, Mr. Roth served as President of Canyon Partners Real Estate LLC. During his 18-year tenure at Canyon, Mr. Roth was instrumental in building a fully-integrated investment advisor as well as the formation and the investment

activities of several investment vehicles which collectively invested approximately \$5.6 billion in over 200 transactions. Prior to joining Canyon, Mr. Roth was a partner specializing in complex real estate transactions at the international law firm of Loeb & Loeb. Mr. Roth has served on multiple philanthropic boards and works with several leading medical institutions, including the USC Center for Applied Molecular Medicine, UCLA Medical Center and Cedars Sinai Hospital. Mr. Roth currently sits on the Board of Governors for Cedars Sinai Hospital and the Advisory Board of the Ronald Reagan UCLA Medical Center, and the Board of Advisors for the Finance and Audit Committee of the Ronald Reagan UCLA Medical Center Board. Mr. Roth holds a B.A. in English Literature from UCLA, and a J.D. from Loyola Law School.

Jack Cohen

Mr. Cohen has 37 years of experience in CRE finance, mortgage banking and loan servicing. From 1990 to 2015, Mr. Cohen served as Chief Executive Officer of Cohen Financial. Cohen Financial has been recognized since 1978 as a leading commercial mortgage banking and loan servicing enterprise and today is a unit of SunTrust Bank. Under Cohen's leadership the "high touch" loan servicing platform grew to in excess of \$35 billion. Mr. Cohen holds a B.A. in Economics from Claremont McKenna College and a B.S. in Civil Engineering and a M.S. in Construction Management from Stanford University. Mr. Cohen is a past Chairman of the Commercial Real Estate Finance Council, a past Board Member of the Mortgage Bankers Association and its Commercial Board of Directors, a past Trustee of Pitzer College, and a member of Urban Land Institute, MBA, and CREFC.

Ken Dickey

Mr. Dickey has 26 years of CRE lending and relationship management experience and leads the 3650 REIT fixed rate originations platform. Previously, Mr. Dickey was Managing Director and led origination for the CRE lending platform at The Bank of New York Mellon ("BONY"). Prior to BONY, Mr. Dickey served as President of Deutsche Bank Mortgage Capital where he worked together with Kennedy and Cobb for more than 10 years. During his tenure at Deutsche Bank, its fixed rate lending operations originated and distributed over 900 loans with principal balance over \$12 billion. Prior to Deutsche Bank, Mr. Dickey served as Head of Origination for the Real Estate Capital Markets Group of First Union National Bank. Prior to First Union National Bank, Mr. Dickey played a lead origination role at DLJ. Mr. Dickey holds a B.A. in International Affairs from Lewis and Clark College.

Peter LaPointe

Mr. LaPointe has 21 years of experience in CRE loan origination and servicing, equity investment and development, and distressed assets acquisitions and management. In 2013, Mr. LaPointe joined Cobb and Kennedy during the formation of 3650 REIT's affiliate, Grass

River Property. Prior to Grass River, Mr. LaPointe served as President of LNR Archetype Financial Institution Services, a CRE debt investment and servicing division of LNR Property, LLC. Prior to LNR, Mr. LaPointe was a Managing Director at Bayview Financial, LP (“Bayview”) leading its CRE investment, lending and loan servicing businesses. Prior to Bayview, Mr. LaPointe was a senior manager with Republic Financial Corporation of Denver, Colorado, a specialty finance company sponsored by Cargill Financial Services Corporation. Mr. LaPointe holds a B.S. from Ithaca College and a J.D. from Roger Williams University, where he was a member of the law review.

About the Team

The fast-growing **3650 REIT** team of 26 seasoned professionals also includes:

Andy Parower – Chief Credit Officer. Andy has over 30 years of CRE lending, investment and asset management experience, including at AIG and NY Life.

Malay Bansal – Head of Trading and Structuring. Malay previously held senior capital markets and trading roles at Bank of New York Mellon, Freddie Mac, and Merrill Lynch.

Mark Jefferis – General Counsel. Mark’s prior experience includes serving as Counsel at Sidley Austin LLP and as a Global Finance Associate at Cadwalader, Wickersham & Taft LLP.

Randi Yezer – Head of Underwriting. Randi previously worked at Bank of New York Mellon and Deutsche Bank.

Ken Margala – Managing Director, Originations. Ken’s prior experience includes positions at Bank of New York Mellon and CCRE.

Jake Stahler – Managing Director, Originations. Jake’s prior experience includes positions at Bank of New York Mellon and Deutsche Bank.

Ernie Iriarte – Director, Originations. Ernie previously held positions at Bank of New York Mellon and CCRE.

Will Pierce – Vice President. Will joins **3650 REIT** after four years working in its affiliate companies.

Ben Whittington – Vice President, Originations. Ben previously worked at Bank of New York Mellon and Wells Fargo.

Paul Garner – Vice President, Originations. Paul’s prior experience includes positions at SL Capital and CCRE.

Michael McCabe – Vice President, Originations. Michael previously worked at Five Mile Capital Partners.

Shin Bowers – Senior Associate, Originations. Shin’s prior experience includes positions at CBRE Global Investors and Fortress Investment Group.

Zach Merves – Associate, Originations. Zach previously worked at Bank of New York Mellon.

About 3650 REIT

3650 (“Thirty-Six Fifty”) REIT is a fully integrated, national CRE investment and services firm headquartered in Miami with offices in New York, Chicago, Los Angeles and Newport Beach. For more than 20 years, 3650 REIT principals have played leading roles in the evolution of CRE debt markets with track records of success across CRE lending, mortgage banking, capital markets, loan servicing and distressed credit management. 3650 stands for the firm’s commitment to borrowers and equity partners: 3,650 days to service and asset manage each ten-year loan with the goal of helping borrowers and equity partners maximize cash flow and grow value in the rapidly evolving CRE landscape. The firm was co-founded by Toby Cobb, Justin Kennedy and Jonathan Roth. For more information visit: www.3650REIT.com