

NEW YORK
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Developer Secures \$48M Loan For 64-Story Skyscraper At 111 Washington Street In The Financial District



Preliminary rendering of 111 Washington Street, formerly 8 Carlisle Street

BY: SEBASTIAN MORRIS 7:00 AM ON JULY 31, 2023

[Grubb Properties](#) has closed on an \$48 million loan to construct a residential skyscraper at [111 Washington Street](#) in Manhattan's [Financial District](#). The development was originally addressed as 8 Carlisle Street and was expected to top out at 50 stories. Updated plans specify a 64-story tower with more than 326,000 square feet of interior space.

When complete, the building will contain a ground-floor retail tenant, up to 460 rental apartments, and a collection of lifestyle-oriented amenity spaces. The latter will include a fitness center, a pool, a rooftop terrace with outdoor entertainment space, and a tenants' lounge.

Additional services include a full-time doorman, a live-in superintendent, and bike storage.



111 Washington Street development site (formerly 8 Carlisle Street)

The main rendering from the construction board only depicts the northern corner of the podium. The structure is shown with series of stepped cantilevers that rises up to cover the corner entrance to the double-height lobby, with a curtain wall composed of floor-to-ceiling glass and light-colored mullions. A landscaped terrace sits atop the fourth-floor setback along Washington Street, after which the main tower appears to rise with a façade that matches the podium.

Financing was secured by Naftali Credit Partners, a subsidiary of [Naftali Group](#). Proceeds of the loan were used to refinance the existing land loan and will contribute to future carrying costs of the project.

Site excavation is now underway and the building is on track to debut in 2026.