



**PEMBROOK CAPITAL MANAGEMENT CLOSSES \$27 MILLION OF FINANCING
FOR NEW YORK CITY CONDO AND RENTAL APARTMENT PROPERTIES**

*Bridge and Mezzanine Financing Provided for Residential Projects in Tribeca, East Village,
and The Bronx, Bringing Pembrook's Total Invested in 2012 to \$144 Million*

FOR IMMEDIATE RELEASE

January 16, 2013 – New York, NY – [Pembrook Capital Management LLC](#) (Pembrook), a commercial real estate investment manager that provides financing throughout the capital structure including first mortgages, mezzanine, bridge loans, note financings, and preferred equity for most property types, as well as tax-exempt bond financing for the acquisition, construction and rehabilitation of multifamily housing, announced the recent closing of \$27 million of new financing for apartment assets in New York City. Comprised of two mezzanine loans and a bridge loan, Pembrook's financing facilitated three different projects with total capitalization of approximately \$135 million.

Pembrook works with real estate developers and investors to deliver financing for new construction, acquisition, and repositioning, focusing on primary and secondary markets with high barriers to entry. Since inception, Pembrook has originated or participated in over 50 investments totaling in excess of \$500 million, involving properties with a total capitalization over \$1.5 billion.

"The real estate financing market continues to evolve in the wake of the last downturn," said Stuart J. Boesky, Pembrook's President and Chief Executive Officer. "Debt financing in particular has become more challenging for sponsors, even those pursuing well-located projects in the strongest markets. Given that imbalance, we see the opportunity to help get deals done by providing an array of financing alternatives. Our recent bridge and mezzanine financing transactions in New York exemplify our approach."

148 Duane Street, New York, NY – \$15.5 million bridge loan

Pembrook provided a \$15.5 million bridge loan for the acquisition, renovation, and repositioning of a 15,900-square-foot, 5-story apartment building with ground-floor retail located in the Tribeca neighborhood of Manhattan. A loft-style building built in 1930, 148 Duane Street is currently undergoing conversion to condominiums, and will be renovated accordingly to provide condo-quality common areas and amenities. Tribeca is New York's wealthiest neighborhood, and condominium prices have been rising steadily.

62-74 Avenue B, New York, NY – \$3.5 million mezzanine funding

Pembrook provided \$3.5 million of additional funding to its previous \$9.0 million mezzanine loan for this residential conversion project, bringing Pembrook's total investment to \$12.5 million. The sponsor is redeveloping the property as an 81-unit luxury rental. The additional funding will be used to enhance the building's amenity package and retail space and position it to compete at the top level of the East Village rental market.

Multifamily Portfolio, Pelham Parkway, Bronx, NY – \$8.0 million mezzanine loan

Pembrook provided an \$8.0 million mezzanine loan for the acquisition of a portfolio of 5 rent stabilized elevator apartment buildings in the Pelham Parkway neighborhood of the Bronx. Comprised of 555 residential units and 18 retail units, the properties are located on Barnes Avenue and Wallace Avenue, between the Bronx River and Hutchinson River Parkways. The mezzanine financing enables the sponsor to free up equity for further investments.

About Pembrook Capital Management, LLC

Founded in 2006 by Stuart J. Boesky, Pembrook Capital Management invests in and originates commercial real estate debt to finance all parts of a capital structure including first mortgages, mezzanine, bridge loans, note financings, and preferred equity across the United States. The firm invests in most commercial real estate property categories, including multifamily, office, retail and industrial.

Pembrook Capital Management has offices in New York and Boston.

<http://www.pembrookgroup.com/>

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