

FOR IMMEDIATE RELEASE
December 18, 2006

Contact: Anne Kazel-Wilcox
Gold Coast Communications
(561) 741-1010
akazel@goldcoastcommunications.com

**CIBC & Pembroke Capital Finance \$93 Million Office Acquisition in Allentown, Pennsylvania
-- Property Situated in Federal & State Revitalization Zone; Green Building is a Showcase for Environmentally Friendly Development --**

New York City – Pembroke Capital Management (“Pembroke Capital”), a real estate investment management company, announced that they have provided \$7 million in mezzanine financing in connection with CIBC World Markets’ \$82 million financing for the acquisition of a 252,000 square-foot “green” office building in Allentown, Pennsylvania. Allentown is situated approximately 35 miles north of Philadelphia near the Pennsylvania/New Jersey border. The city is home to PPL Corporation (Pennsylvania Power & Light), a FORTUNE 500 global energy holding company which is the primary tenant in the Class-A building financed, called “The Plaza at PPL Center”. The Plaza at PPL Center is a trademark building for PPL, which developed the green building as a showcase for environmentally friendly development. The building is part of PPL’s headquarter campus and is situated in a community revitalization zone that promotes public-private partnerships to spur economic development. The Plaza at PPL Center was acquired by a private investment group based in New York City for \$93 million.

“We are going full speed ahead with our financing activities, and this deal represented a very attractive opportunity,” said Stuart J. Boesky, Founder and Chief Executive Officer of Pembroke Capital Management. “The building has a high-quality, long-term tenant and is situated in an area with a favorable economic climate.”

PPL Corporation (NYSE:PPL), which has over \$6.6 billion in annual revenues, controls more than 11,000 megawatts of generating capacity in the U.S., sells energy in key U.S. markets, and delivers electricity to more than 5 million customers in Pennsylvania, the United Kingdom and Latin America. PPL occupies approximately 85% of The Plaza at PPL Center.

The Plaza at PPL Center was sold by Liberty Property Trust. For the building’s acquisition, CIBC provided \$82 million in senior and mezzanine financing with an affiliate of Pembroke Capital purchasing the \$7 million mezzanine tranche from CIBC. Both the senior and mezzanine financings carry 10-year terms, with an all-in Loan-to-Value Ratio (LTV) of approximately 85%. CIBC plans to securitize the senior tranche. The Plaza at PPL Center is situated within Pennsylvania’s

Keystone Opportunity Zone, a zone that fosters community revitalization through state/local and public/private initiatives and is considered one of Pennsylvania's most successful economic development programs. Community revitalization such as that which KOZ promotes is encouraged by the CRA act, which requires that financial institutions reinvest in communities in which they take deposits.

The KOZ area includes The Plaza at PPL Center's location at 835 Hamilton Street in downtown Allentown. The Plaza building, eight stories in height, was constructed three years ago and designed by world-renowned architect Robert A.M. Stern. Among its many green features, it has two glassed-in "winter gardens", plant-filled areas that help reduce energy consumption of the cooling system and improve indoor air quality, and a green "vegetative" roof with about 6,000 plants growing on the rooftop to replace the vegetated footprint that otherwise might be there. -- Green roofs are widespread in countries such as Germany but only slowly catching on in the U.S. Such roofs are noted as helping to mitigate micro-climate changes that occur in densely populated downtowns due in part to miles of flat, reflective rooftops. The building also uses "green" electric power from renewable sources, and has an ice storage system that makes ice at night when electricity demands are low to help cool the building in daytime.

Allentown, with a population of about 800,000, is situated in the Lehigh Valley which is home to several key industry clusters including life sciences, financial services, healthcare, power, and other technology intensive industries.

Pembrook Capital Management provides capital to developers and owners of commercial real estate on a national basis. The company also provides unique capital solutions to underserved property sectors and underserved geographic locations such as affordable housing and assets in urban locations. The firm was founded by the former Chief Executive Officer of CharterMac (NYSE:CHC), Stuart J. Boesky. Pembrook Capital is provided with substantial equity from Mariner Investment Group, a major institutional fund manager that along with its affiliates manages more than \$11 billion in assets. Pembrook Capital Management is a subsidiary of The Pembrook Group, www.pembrookgroup.com. The firm is headquartered in New York with regional offices in Washington D.C. and Boston

CIBC World Markets is the wholesale and corporate banking arm of CIBC, providing a range of integrated credit and capital markets products, investment banking, and merchant banking to clients in key financial markets in North America and around the world. The firm provides innovative capital solutions and advisory expertise across a wide range of industries as well as top-ranked research for our corporate, government and institutional clients.

CIBC World Markets is headquartered in Toronto, Canada with its U.S. Real Estate Finance group headquartered in New York City.

###