

**FOR IMMEDIATE RELEASE****PEMBROOK CAPITAL MANAGEMENT FINANCES SAVANNA'S ACQUISITION OF
DOWNTOWN BROOKLYN DEVELOPMENT SITE**

**Provides \$21.8 Million Bridge Loan for Purchase of 141 Willoughby Street in Brooklyn, NY
Adjacent to City Point Development and Blocks from Barclays Center**

March 13, 2014 – 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, announced the closing of a \$21.8 million bridge loan to fund the acquisition by Savanna Partners of a prime Downtown Brooklyn development site located at the cross-section of Willoughby Street, Gold Street and Flatbush Avenue, within blocks of the Barclays Center and immediately adjacent to the 2 million-square-foot, \$1 billion multi-phased mixed-use development known as City Point. Savanna plans to construct a residential building with ground floor and lower-level retail space.

“Downtown Brooklyn has become one of New York’s most exciting neighborhoods,” said Stuart J. Boesky, CEO of Pembrook. “You have outstanding transportation infrastructure combined with an enormous variety of real estate demand drivers – businesses, government offices, colleges, cultural institutions, and sporting events. With the stellar location of the site and the involvement of Savanna Partners, a seasoned developer, we believe this project will be a success.”

With 12 subway lines converging in the neighborhood, Downtown Brooklyn boasts tremendous access to Manhattan. The recent opening of the Barclays Center highlights Downtown Brooklyn’s importance as a cultural and entertainment hub. Additionally, the explosive growth of the neighborhood is evidenced by the 2 million-square-foot City Point mixed-use development, which extends the Fulton Street shopping corridor by adding major retail brands as Armani Exchange and Century 21. The newly commissioned Willoughby Square Park, located diagonally across from the Savanna site, has been called Brooklyn’s “Bryant Park” and will add further appeal for residents and tenants.

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 65 investments totaling in excess of \$700 million.

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.

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

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