

FROM: **PEMBROOK CAPITAL MANAGEMENT**
767 Third Avenue – 18th Floor
New York, NY 10017

Contact: Great Ink – 212-741-2977
Tom Nolan (Tom@greatink.com)
Eric Waters (Eric.Waters@greatink.com)

For Immediate Release

**PEMBROOK COMPLETES FOUR SEPARATE REAL ESTATE LOAN
TRANSACTIONS FOR A COMBINED \$39.15 MILLION**

***Transactions Include Note Financing, Bridge and Mezzanine Loans for Real
Estate Projects in New Jersey, Brooklyn, Chicago and Los Angeles***

May 2, 2012 -- New York, NY – Pembroke Capital Management LLC (Pembroke), a commercial real estate investment manager that provides financing throughout the capital structure including first mortgages, mezzanine, bridge loans, note financings, as well as preferred equity across the United States, announced the closing of four loan transactions funding separate real estate projects in various in-fill markets across the country.

The total loan value of the four transactions, comprised of two note financings, one bridge loan and one mezzanine loan, is \$39.15 million and includes:

- **\$10.65 million bridge loan for the purchase of the note and deed of trust collateralized by the Brownstone Lofts multifamily apartment project in Los Angeles, Calif.**
- **\$7 million bridge loan for the recapitalization of two non-contiguous land parcels in Brooklyn, NY**
- **\$15 million bridge loan for the purchase of the note and mortgage on 11 S. LaSalle St, a class B office building in Chicago, IL**
- **\$6.5 million mezzanine loan to refinance the Summerhill Square retail center in East Brunswick, NJ**

“We are pleased to announce these latest Pembroke transactions, as each supports our strategy of financing real estate projects located in in-fill markets, whether stabilized, simple value-add, construction or pre-development,” said Stuart J. Boesky, Pembroke’s President and Chief Executive Officer. “These loans are further examples of the Pembroke team’s ability to facilitate the right deal structure for borrowers nationwide, with a swift and certain execution on each transaction.”

At Pembroke, Mr. Boesky leads a team of 12 professionals in managing the firm's investments. In the last four years, Pembroke has originated or participated in 40 investments with total value of approximately \$475 million nationwide and continues to actively invest in new senior mortgage, mezzanine, and preferred equity positions.

Brownstone Lofts – Multifamily - Los Angeles, Calif.

Pembroke originated a \$10.65 million bridge loan (77% LTC) to facilitate the acquisition of a Note collateralized by the Brownstone Lofts, a three-story 55 unit apartment complex in the Angelino Heights neighborhood of Los Angeles, Calif. Immediately after purchasing the Note, the sponsor, Lion Real Estate Group, LLC, a Los Angeles-based owner and operator of multifamily properties, converted the note into a fee simple interest and converted Pembroke's loan into a first mortgage loan. The building is in the final phases of a complete renovation to condominium quality finishes. The new owner has decided to offer the completely redesigned units as rental apartments. Upon completion, the units will boast open, loft-style layouts with luxury finishes and exceptional views of downtown Los Angeles.

North 9th Street - Land Development Site - Brooklyn, NY

Pembroke originated a \$7 million First Mortgage Bridge Loan (67% LTC) to Fortis Property Group, LLC, for the recapitalization of a land development site in the Northside section of Williamsburg, a prime section of Brooklyn, NY. The site is made up of two non-contiguous land parcels totaling 28,667 square-feet to be developed as-of-right with 103 residential units totaling 68,860 rentable square-feet. The property benefits from a 421-a tax abatement. The location is well-suited for future multi-family development, as it is situated two blocks east of Bedford Avenue, the primary commercial thoroughfare in the area, and three blocks south of McCarren Park, a 35-acre park featuring basketball courts, baseball fields, playgrounds, a running track and numerous other facilities.

11 S. LaSalle Street - Office Building - Chicago, IL

Pembroke originated a \$15 million loan (67% LTC) to 601 W Companies for the purchase of the Note and mortgage secured by 11 S. LaSalle Street, a 318,010 square-foot historic landmark class B office building, located in Chicago's Central Loop submarket. The 11 S. LaSalle Street building, originally constructed in 1916, is centrally located in the heart of Chicago's legal, financial and commodities district along the LaSalle Street Corridor at the intersection of LaSalle and Madison Streets. The building currently boasts 31 tenants and is in a prime location in the city, within close proximity to City Hall and the major Chicago financial and commodities exchanges. The building recently underwent a \$14.7 million property renovation in 2010, which included a restoration of the façade, lobby renovations and other upgrades.

Summerhill Square - Retail Center - East Brunswick, NJ

Pembrook originated a \$6.5 million mezzanine loan (75% LTV) to Pagano Real Estate Inc. for the refinancing of Summerhill Square, a 125,854 square-foot retail center located in East Brunswick, NJ. The Pembrook financing is subordinated to a \$26.5 million first mortgage loan. Developed in two phases between 2008 and 2012, the Summerhill Square retail center is currently 96.4% occupied with long-term leases to Toys-R-U's and a diverse mix of other national retailers including Pier 1 Imports, ULTA Cosmetics, David's Bridal and Chipotle. The center is strategically located on the highly trafficked Route 18, which is considered the primary retail thoroughfare in the East Brunswick, NJ area.

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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, as well as preferred equity across the United States. The firm invests in most commercial real estate property types, including multifamily, office, retail and industrial.

In addition, the firm provides first lien mortgage debt for the construction, acquisition, renovation and refinancing activities of developers in "affordable" and mixed-income rental housing properties through a direct purchase tax-exempt bond program. Pembrook is committed to being socially responsible while making astute investments, and has provided capital to underserved property sectors and geographic locations. Since its founding, the company has originated/acquired 40 investments with total value of approximately \$475 million. Pembrook Capital Management has offices in New York and Boston.

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