

**FOR IMMEDIATE RELEASE****PEMBROOK PROVIDES \$25.8M LOAN FOR HUDSON YARDS AREA DEVELOPMENT**

Bridge Loan to McSam Hotel Group Affiliate for Planned Hyatt Place Hotel with 506 Rooms

April 25, 2016 – 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 today the closing of a \$25.8 million mezzanine loan with a first mortgage conversion feature, to an affiliate of McSam Hotel Group to finance a West Side development site. Stuart J. Boesky, Pembrook’s CEO, made the announcement.

The financing is secured by a through-block development site located within the Hudson Yards Redevelopment Area, with frontage on 38th and 39th Streets just east of Ninth Avenue. The borrower plans to develop site and demolition of existing structures is currently underway, and construction is expected to commence in 2017. The purpose of the loan is a refinancing to facilitate a partner buyout and for predevelopment.

“We’re pleased to provide this customized financing to suit the needs of the sponsor, an experienced New York builder and repeat client,” Mr. Boesky said. “In the current financing environment, it can be challenging for borrowers to secure funding for non-cash flowing assets like development sites, regardless of their location and value, so it’s gratifying to be able to execute this deal. This well-located site should be positioned to succeed given the developer’s attractive basis and overall growth of the Hudson Yards area.”

Founded by Boesky, a 35-year industry veteran, Pembrook is an SEC-registered investment adviser that manages commercial real estate private equity funds focused on debt strategies. The firm has established long-standing relationships with commercial real estate owners, developers, service providers, banks, as well as federal agencies and state housing authority officials that has provided access to consistent deal flow.

Recent transactions closed by Pembrook include:

- \$32.0 million first mortgage loan for the acquisition and renovation of a student housing complex in Los Angeles near the University of Southern California (USC) campus;
- \$30.4 million first mortgage bridge loan and preferred equity position for acquisition and renovation of the Madison Oaks Apartments complex in the Tampa, FL area;
- \$6.25 million mezzanine loan to fund development of a 123-unit micro-apartment project in downtown Portland, OR; and

- \$20.0 million first mortgage loan for the purchase of 468 Columbus Avenue, a property on the Upper West Side of Manhattan being redeveloped into residential and retail space.

About Pembroke Capital Management, LLC

Founded in 2006 by Stuart J. Boesky, Pembroke 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. Since it began investing, Pembroke has completed over 80 transactions and invested approximately \$1 billion.

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

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