

Dealmaker of the Day

Murray, Michael

Pembroke Capital Management LLC, New York, provided **\$47.1 million** in financing to recapitalize a **Manhattan** multifamily property.

Jonathan Schurgin in Pembroke Capital's Los Angeles office originated the 24-month fixed-rate loan for **100 11th Avenue** in the **Chelsea** neighborhood of Manhattan. Schurgin worked with **Meridian Capital**, New York, to bring the deal to fruition.

With the property's construction completed and 26 of its 54 units already sold and closed, the loan closed in three weeks from the date the owners signed the loan application.

"We like this deal for many reasons," said **John Garth**, managing director at Pembroke Capital. "100 11th is a great piece of real estate...It enjoys an excellent location in Chelsea, steps from the Hi Line and across 11th Avenue from Chelsea Piers, with views of the Hudson River from many units. And our loan is at a very favorable basis, well below the current retail market value of the units"

Garth also mentioned the property's "unique design" by architect **Jean Nouvel**, which "has won universal praise from architectural critics as well as the brokerage community and draws buyers from around the world."

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