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Pembroke Capital Management Provides Loans for \$27 M. in New York

Pembroke Capital Management recently closed on \$27 million of financing, consisting of two mezzanine loans and a bridge loan for apartment assets in New York City, *Mortgage Observer Weekly* has learned.

The company provided a \$15.5 million bridge loan to **Summitt Equities LLC** for the acquisition, renovation and repositioning of **148 Duane Street**, a 15,900-square-foot, five-story apartment building with ground-floor retail in Tribeca. A loft-style building built in 1930, the property is currently undergoing conversion to condominiums.

In the East Village, Pembroke provided

\$3.5 million of additional funding to its previous \$9 million mezzanine loan for the residential conversion project of **62-74 Avenue B**. The sponsor is redeveloping the property as an 81-unit luxury rental and will use the additional funding to enhance the building's amenity package and retail space.

Additionally, Pembroke provided an \$8 million mezzanine loan for the acquisition of a portfolio of five rent-stabilized apartment buildings in the Pelham neighborhood of the Bronx. Totalling 555 residential units and 18 retail units, the properties are located on Barnes Avenue and Wallace Avenue between the Bronx River and Hutchinson River Parkways. **MOW**