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33 Lincoln Road

Equity Portion in Place for 33 Lincoln Road Construction

Pembrook Capital Management has closed on \$7.5 million in preferred equity for the construction of a multifamily apartment development at **33 Lincoln Road** in the Prospect-Lefferts Gardens neighborhood in Brooklyn, *Mortgage Observer Weekly* has learned exclusively.

The equity the company provided to the developer of **Lincoln Park**, **Anderson Associates**, joins \$32.1 million in debt from **Sovereign Bank** that *Mortgage Observer Weekly* previously reported on.

“The borrower required additional funding and was looking to layer in preferred equity with accretive terms within the structure of this particular transaction,” said **Patrick Martin**, a Pembrook managing director. “Pembrook came to the table with a customized financing solution that met the borrower’s needs and provided the funds required to move forward with the construction of the project.”

Sovereign Bank provided \$32.1 million in debt for the development project in a loan that closed in early September 2013. Anderson Associates, which is helmed by CEO **Thomas Anderson**, has the option to extend the two-and-a-half-year loan from Sovereign, which a source said had a rate “right around 3 percent.”

Preston Flammang, a director in the capital services department at **Massey Knakal**, arranged the loan. He said that the development would be crucial in transforming the neighborhood.

Lincoln Park will include a total of 133 residential units, split between two Class A buildings on Flatbush Avenue and Lincoln Road, right off of Prospect Park and steps from the subway. The project is due to be completed in the middle of 2015, at which time Sovereign Bank will have the first chance to provide permanent financing. **NOW**