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**Pembrook Capital Embarks on Native American Indian Investment Program
with Initial \$15 Million Bond Purchase**

-- Socially Responsible Investment Focuses on Key Infrastructure for Seneca
Nation's NY Tribe; Other Tribal Investments Expected to Follow --

New York City - Pembrook Capital Management ("Pembrook Capital"), a real estate fund management company, today announced that it has embarked on a program of investing in Native American real estate-related securities, with its first investment involving the purchase of \$16 million in Seneca Nation of Indians special obligation bonds. The bonds will help fund critical infrastructure projects that will serve the Nation's economic development and expansion in Western New York State where the tribe owns more than 53,000 acres. Pembrook Capital's purchase is part of its new Native Indian investment program called "WELO", after the Indian expression, hecheto welo, meaning it is good; it is done well. The WELO program is in line with Pembrook's platform of seeking socially responsible investments that are also economically astute. According to the Washington D.C.-based Social Investment Forum, socially responsible investors in the U.S. have made an estimated \$2.3 trillion in investments with almost none of that allocated to the real estate sector. Experts say that socially responsible real estate investments should equal closer to \$230 billion if generally followed asset allocation ratios, typically 10% for commercial real estate, were applied to socially responsible investments.

"Pembrook Capital continues to explore new ways of fulfilling our socially responsible investment goals, and Native Indian investments represent an especially worthwhile path," said Stuart Boesky, Chief Executive Officer of Pembrook Capital Management. "The bonds in which we are investing will help fund projects critical to the Seneca Nation while also providing a very adequate return." Boesky noted that these types of investments are also eligible for Community Reinvestment Act (CRA) credit which rewards financial institutions for reinvesting in the nation's communities, making tribal investments desirable on a number of fronts.

The Seneca Nation of Indians is a federally recognized, self-governing Indian Nation that holds title to five territories in Western New York State including lands in the Niagara Falls and Buffalo areas. The Nation is one of the six in the Iroquois Confederacy that also includes the Mohawk and Cayuga Nations. The Seneca Nation holds all of the powers of a sovereign state including the right to enact its own laws without general interference.

Pembrook Capital is investing \$15 million in Seneca Nation of Indian capital improvement bonds. The six-year, special obligation bonds due in 2013, carry an interest rate of 6 % and are a private placement under SEC Rule 144A. Bond proceeds will help fund upgrades, overdue maintenance and expansion of a key natural gas well that services many of the nation's constituents and government entities. Proceeds will also go toward a wastewater treatment facility that serves a health clinic, Early Childhood Learning Center, administrative complex and other facilities, along with the purchase of lands adjacent or in close proximity to the Nation's Territory.

Tribal bonds such as those in which Pembrook is investing, represent a unique type of real estate-related investment. -- Since Indian nations enjoy sovereign immunity from lawsuits similar to that of the states and the U.S., the underwriting and due diligence of an Indian nation's debt-paying capabilities are all the more critical for bond investors.

"The Seneca Nation entities supporting the bond issue in which Pembrook Capital is investing have excellent claims paying ability," said Neil Bo, Managing Director at Pembrook Capital Management. "We plan to make annual commitments to similarly related tribal investments on an ongoing basis under our WELO Program." Hecheto welo is an expression from a tribe of the Great Sioux Nation.

Other recent commitments of Pembrook Capital include an investment in real estate in the Gulf Opportunity Zone (GOZone), an area in the Southern U.S. designated for special economic incentives due to the consequences of hurricanes.

Pembrook Capital Management provides capital to developers and owners of commercial real estate on a national basis. The company also seeks to serve as a pioneer in community investments, providing capital to underserved property sectors and underserved geographic locations such as assets in urban locations, low- and moderate-income tracts, and other community-related investments. The firm was founded by Stuart J. Boesky, the former CEO of CharterMac (now Centerline Capital Group), who led that firm to become one of the largest real estate financial services firms in the nation. Pembrook Capital is a strategic partnership with Mariner Investment Group, Inc., a major institutional fund manager that along with its affiliates manages more than \$11 billion in assets. Pembrook Capital is a subsidiary of The Pembrook Group, www.pembrookgroup.com and headquartered in New York.

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