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FOR IMMEDIATE RELEASE

**PEMBROOK CAPITAL MANAGEMENT COMPLETES \$25.5 MILLION OF  
REAL ESTATE FINANCING TRANSACTIONS ACROSS THE UNITED STATES**

*Provides Bridge, Mezzanine, and Subordinate Loans for Retail, Flex/Office, and  
Multifamily Properties in Miami, DC Metro, LA Metro, and Ohio*

August 23, 2012 – 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, as well as tax exempt bond financing for the acquisition, construction and rehabilitation of multifamily housing, announced the recent closing of four real estate loans.

Pembrook provided a total of \$25.5 million of financing in four transactions, comprised of one bridge loan, two mezzanine loans, and one subordinated loan, for properties that had a total capitalization of \$122.3 million:

- *\$9.0 million bridge loan for acquisition and repositioning of vacant 14,000 square-foot retail property in Miami Beach, FL*
- *\$5.5 million mezzanine loan for refinancing of 6-building, 600,000-square-foot portfolio of flex/office buildings in Cincinnati, OH and Columbus, OH*
- *\$6.0 million mezzanine loan for acquisition and light rehabilitation of 200-unit multifamily property in Columbia, MD (Baltimore-Washington corridor)*
- *\$5.0 million subordinate loan secured by stabilized 528-unit garden apartment complex in Canyon Country, CA (Santa Clarita Valley)*

“Our latest transactions demonstrate Pembrook’s sophistication and flexibility as a provider of capital,” said Stuart J. Boesky, Pembrook’s President and Chief Executive Officer. “The Pembrook team distinguishes itself through the unique ability to understand both the borrower’s needs and the potential of the underlying real estate, which in turn enables us to identify what we believe is the best risk-adjusted investment opportunity in each situation.”

At Pembrook, Mr. Boesky leads a team of 12 professionals in managing the firm's investments. In the last six years, Pembrook has originated or participated in 45 investments totaling approximately \$500 million, including properties with a total capitalization of approximately \$1.5 billion, and continues to invest in new senior mortgage, mezzanine, and preferred equity positions nationwide.

### **735 Collins Avenue – Retail Property – Miami Beach, FL**

Pembrook is providing a \$9.0 million first mortgage bridge loan for the acquisition and renovation of a 14,000-square-foot retail property in Miami Beach, FL. Located in the heart of the South Beach/Art Deco District, the property features 50 feet of frontage on the most desirable block of Collins Avenue. Numerous premium retailers, including Kenneth Cole, Guess, Barney's Co-op, Sephora, True Religion, Armani Exchange, Zara, and many more have flocked to the Art Deco District, and 735 Collins Avenue will offer an outstanding opportunity for a large, multi-floor store in this popular submarket. The property is currently vacant and undergoing renovations to prepare for retail occupancy. The historic façade of the building, which originally operated as the Lynmar Hotel, will be preserved to maintain the character of the block and neighborhood. The sponsor, an experienced retail development and management firm, is currently marketing the property to national tenants seeking this stellar location.

### **Ohio Portfolio – Flex/Office Properties – Cincinnati, OH and Columbus, OH**

Pembrook is providing a \$5.5 million mezzanine loan in connection with the refinancing of a 6-building, 600,000-square-foot portfolio of flex/office properties. Four of the buildings are located in Cincinnati, OH and two are located in Columbus, OH. These business park properties are 88% leased and are well-located within their respective submarkets and have performed competitively, maintaining steady occupancy through economic turbulence. The tenant base is diverse and includes a variety of uses from standard office users to retail showrooms.

### **Stonehaven Apartments – Multifamily – Columbia, MD**

Pembrook is providing a \$6.0 million mezzanine loan for the acquisition and light rehabilitation of a 200-unit multifamily property in Columbia, MD, known as Stonehaven Apartments. Built in 1999, the property is 95% occupied and located in the thriving Washington-Baltimore corridor (approximately 15 miles from downtown Baltimore and 30 miles from Washington, DC). This geographic area, and Columbia in particular, has benefitted from strong business and employment growth. Columbia itself has been recognized for providing a small town feel while offering the services and amenities of a much larger city. In August, 2010, Money Magazine ranked Columbia #2 on its annual list of "Best Places to Live."

### **Riverpark Apartments – Multifamily – Canyon Country, CA (Santa Clarita Valley)**

Pembrook is providing a \$5.0 million subordinated loan to finance an existing 528-unit garden-style apartment complex that is 95% occupied and located in Canyon Country, CA, an unincorporated suburban section of Los Angeles County (approximately 27 miles northwest of the Los Angeles CBD). The property, originally financed with tax-

exempt mortgage revenue bonds issued by the Housing Authority of the City of Los Angeles is governed by a regulatory agreement stating that 10% of the units must be set aside for very low income tenants (< 50% AMI) and 10% of the units must be set aside for low income tenants (<80% of AMI). The Pembrook loan delivers supplemental financing which is subordinate to both the existing first mortgage and a Total Return Swap arrangement with an affiliate of the first mortgage lender.

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**Pembrook Capital Management, LLC**

Founded in 2006 by Stuart J. Boesky, Pembrook 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, as well as preferred equity across the United States. The firm invests in most commercial real estate property types, including multifamily, office, retail and industrial.

Pembrook Capital Management has offices in New York and Boston.

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