

REAL ESTATE WEEKLY

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Pembrook refinances affordable homes

Pembrook Capital Management closed an \$11,375,000 first mortgage loan to refinance three multifamily properties in Clinton neighborhood of Manhattan.

439-443 West 48th Street together comprise 25,515 s/f across 34 apartment units. The majority of the units are to be occupied by families with an adjusted gross income of no more than 80 percent of the area median income. In addition, annual rents on those units will not exceed 30% of 80% of area median income.

In tandem with the loan closing, Pembrook made a financial donation to a local public school, New York's Midtown West School (PS 212), continuing the charitable giving program that the firm started last year.

"We are pleased that we could play our part in supporting much-needed affordable rental housing in Manhattan," said Stuart J. Boesky, CEO of Pembrook.