

**FOR IMMEDIATE RELEASE**

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**Former CharterMac CEO, Stuart Boesky, Finds Real Estate Investment  
and Asset Management Firm  
-- Leading Financial Services Team Partners with \$11+ Billion Mariner  
Investment Group --**

New York City – The former Chief Executive Officer of CharterMac (NYSE:CHC), Stuart J. Boesky, who led that firm to become one of the largest real estate financial services firms in the nation, together with Mariner Investment Group, Inc., a leading SEC registered investment advisory firm specializing in alternative investment management, today announced the formation of Pembroke Capital Management (“Pembroke Capital”), a real estate investment management company. Pembroke Capital’s initial focus will be to provide capital to developers and owners of real estate on a national basis through the acquisition and/or origination of structured real estate debt and preferred equity. The company also expects to provide new and unique capital solutions to owners and developers of underserved property sectors and underserved geographic locations such as affordable housing and assets in urban locations. Mr. Boesky, who led CharterMac to become the largest non-government provider of capital to the affordable housing industry, is well positioned to lead Pembroke Capital to become a pioneer in real estate and community investment.

Mariner Investment Group, a major institutional fund manager that along with its affiliates manages more than \$11 billion in assets, will provide Pembroke Capital with substantial equity. Mariner, with proven expertise and substantial emphasis in fixed income asset classes, also brings to the new firm an established business platform that is highly regarded for its sophisticated risk management, compliance and trading operations. The strategic partnership grants Mariner immediate entrée into the commercial real estate market.

“Pembroke Capital and Mariner Investment Group together will create a formidable presence in commercial real estate markets,” said Stuart J. Boesky, Founder and Chief Executive of Pembroke Capital Management. “By tapping the strengths of some of the industry’s most seasoned professionals, together with the power of an \$11-billion plus money manager, we’re creating a unique capital source managed by principals who have extensive backgrounds in creative financing solutions.”

William J. Michaelcheck, Founder and Chairman of Mariner Investment Group, commented, “We are excited about our new partnership with Stuart and the Pembroke team. Mariner has been active in the real estate finance business for a number of years, making this link with Pembroke a logical and productive extension of what we do.” He added, “The Pembroke team has more than two

decades of experience creating innovative financial solutions for real estate owners and developers. Mariner's investment, risk management and operations staff will complement Pembroke's exceptional investment management skills as we build a strong, competitive partnership."

Pembroke Capital will consider a wide range of investments including first mortgages, mezzanine loans, B-Notes, real estate related securities such as commercial mortgage-backed securities (CMBS), preferred equity and other types of preferred securities, as well as entity level loans for public and private REITs and real estate operating companies. In addition to traditional real estate property types such as multifamily, office, retail and industrial, Pembroke Capital will also invest in military housing, affordable housing, workforce housing, housing finance bonds and multi-family housing bonds. Pembroke Capital will look to source such product through its own executive staff, as well as by forming key alliances with commercial mortgage origination firms.

Added Mr. Boesky regarding Pembroke Capital's commitment to underserved markets and locations, "There is a way to be socially responsible in one's investment approach while making economically astute and rewarding investments. In regard to that part of our strategy which involves community investments, we will be basing it on over 20 years of experience, but taking it one step further, looking to create new and innovative products and solutions to serve developers and investors involved in community investment."

The CEO of Pembroke Capital Management, Mr. Boesky, has 27 years of commercial real estate experience including 22 years at CharterMac and its successor entity Related Capital Company. While there, he engineered their growth into a firm with over \$24 billion in real estate assets owned or under management and a market capitalization of over \$3 billion. He successfully spearheaded the firm's efforts to diversify beyond portfolio investing into a full service real estate financial services firm offering a wide array of products and services to the multifamily and commercial real estate industries. Prior to CharterMac, Mr. Boesky practiced real estate and tax law in Boston and New York, and before that, was a real estate consultant at the international accounting firm of Laventhol & Horwath.

Mr. Boesky will be joined at Pembroke Capital by Neil Bø, Managing Director, Institutional Investor Relations. Mr. Bø brings to Pembroke Capital over a decade of experience in the affordable housing and commercial real estate industries. He was previously President of Meridian Investments Inc., a privately owned NASD member Broker-Dealer that served as an exclusive placement agent for CharterMac. Before his nine years there, Mr. Bø was a Vice President of The Boston Financial Group (now MuniMae Financial) in institutional sales and analysis.

John Garth, another alumnus affiliated with CharterMac, joins Pembroke Capital after 24 years in the commercial real estate industry. He is Managing Director of Capital Markets. He was previously the Chief Operating Officer of American Mortgage Acceptance Company, a publicly traded REIT managed by CharterMac. Before that, he was a senior originator at GMAC Commercial Mortgage Corp. where he specialized in highly-structured, large loans involving B-notes and mezzanine debt. Mr. Garth also spent 12 years in the real estate investment area of The Prudential Insurance Company of America.

Rounding out senior management of Pembroke Capital is Brian Shelly, Managing Director in charge of Underwriting and Asset Management. Mr. Shelly was previously a Managing Director at CharterMac where he was chief underwriter for the firm and its growing \$24-billion plus portfolio. He brings to Pembroke Capital nearly two decades experience in the commercial real estate industry including having previously served as Director of Property Management for Pyramid Construction, where he oversaw commercial real estate assets in 11 states.

Paul Reynolds also joins the underwriting team at Pembroke Capital from CharterMac. Mr. Reynolds is Vice President and Senior Underwriter at Pembroke Capital. Previously at CharterMac, he specialized in underwriting highly-structured mezzanine and bridge loans. Before then, he held senior positions at Prudential Mortgage Capital Company and affiliates of Continental Illinois Bank, among others. He has over 30 years of experience in the commercial real estate industry.

The tenure of Messrs. Cullen, Garth, Shelly and Reynolds at Pembroke Capital begins in November upon the fulfillment of existing contractual obligations.

Mariner Investment Group, Inc. is an alternative investment management firm that along with its affiliates manages over \$11 billion of assets under management across multiple single-strategy hedge funds, multi-strategy hedge funds, fund of hedge funds, and other alternative investments. Mariner was founded in 1992 and has a 14-year track record of consistently producing attractive risk adjusted returns while preserving capital. Mariner's global clients include insurance and re-insurance companies, public and corporate plan sponsors, endowments, foundations, wealthy families, and institutional money managers. Mariner has 126 employees and its headquarters is in Harrison, New York, with regional offices in located in New York City, Boston, and Tokyo.

Pembroke Capital Management is a subsidiary of The Pembroke Group, [www.pembrookgroup.com](http://www.pembrookgroup.com). The firm is headquartered in New York with regional offices in Washington D.C. and Boston.

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