

REAL ESTATE WEEKLY

September 4, 2013

Pembrook closes on loan for Brooklyn complex

Pembrook Capital Management LLC (Pembrook) announced the closing of a \$20 million bridge loan for the refinancing of the Clarendon Gardens apartment complex in Brooklyn, NY.

Clarendon Gardens is a 224 unit, seven building, garden-style apartment complex totaling 195,000 s/f with building heights of two and three stories.

The property is over 98% occupied and is located at the southeast corner of Kings Highway and Avenue D, with additional frontage along the western side of East 56th Street, in the Farragut section of Brooklyn.

The financing Pembrook provided, along with additional \$2 million in preferred equity from a separate private investor, allowed the borrower to refinance the existing debt as well as complete any outstanding repair work, renovate the building units and increase rents as allowed. The facility recently underwent \$3.2 million of capital improvements.



STUART BOESKY

“Pembrook looks to finance deals with qualified borrowers committed to delivering and maintaining high-quality projects. This transaction fit our criteria perfectly,” said Stuart J. Boesky, Pembrook’s president and chief executive office.

“With this additional financing in place, the owners will be able to carry out the long-term vision for Clarendon Gardens and maximize the property’s overall value.”