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**PEMBROOK PROVIDES $35 MILLION FIRST MORTGAGE LOAN FOR**

**RETAIL AND OFFICE PROJECT AT 257-263 WEST 34TH STREET**

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*Borrower is developing a six-floor building with ground floor retail and office space in*

*Manhattan’s highly-trafficked Garment District*

**July 11, 2018 – New York –** Pembrook Capital Management LLC (“Pembrook”) announced the closing of a $35,000,000 first mortgage bridge loan to refinance and recapitalize a new retail and office space construction project on a development site located at 257-263 West 34th Street in the Garment District neighborhood of midtown Manhattan, one of the most densely populated and highly-trafficked retail corridors in New York City.

The financing Pembrook is providing will refinance the existing debt and allow the developer to begin construction on the project. Upon completion, the new six-floor building will feature 80 feet of prime retail frontage in a highly-visible location on 34th street between 7th and 8th Avenues, just north of Penn Station. The property is expected to consist of 15,328 of retail space (on the ground floor and cellar) and 25,125 square feet of office space on floors two through six, with a gross building total of 40,542 square feet.

“We’re pleased to provide a customized financing package for this quality sponsor,” said Stuart J. Boesky, CEO of Pembrook. “Although it’s been a challenging market for the retail asset class overall, the planned project at 257-263 West 34th Street is situated in one of the most prestigious and historically stable retail corridors in the United States. We expect the combination of the building’s excellent location and close proximity to several mass transit options will position this project to succeed as both a retail and office property and we’re looking forward to seeing its completion.”

The property is located on a major crosstown street in the Garment District with several notable buildings nearby including the Empire State Building, Macy’s Herald Square and the Javits Center. Other notable structures such as Pennsylvania Station, the James Farley Post Office and Madison Square Garden are also within the vicinity of the property. The property will be visible along 8th avenue and from the entrance of Penn Station. The street hosts the crosstown M34/M34A bus routes and several subway stops (A, C, E, 7, 1, 2, 3, 4, 6, B, D, F, M N, Q, R, and W, as well as the PATH train). The property itself stands directly in front of the A, C, and E Metro trains.

Pembrook is a real estate investment manager that provides financing throughout the capital structure. The firm has originated or participated in investments totaling over $1 billion since it began investing in 2007.

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**About Pembrook Capital Management, LLC**

Founded in 2006 by Stuart J. Boesky, Pembrook Capital Management invests in a variety of commercial real estate with a core emphasis on impact investing and affordable housing across the country. This firm’s strategy involves commercial real estate debt, including first mortgages, mezzanine, bridge loans, note financings, and preferred equity. <http://www.pembrookgroup.com/>