

**FOR IMMEDIATE RELEASE****PEMBROOK CAPITAL MANAGEMENT CLOSSES \$20 MILLION BRIDGE LOAN FOR REFINANCING OF CLARENDON GARDENS APARTMENT COMPLEX IN BROOKLYN**

August 27, 2013 – 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, 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 square-feet 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.

“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.”

Pembrook works with real estate developers and investors to deliver financing for new construction, acquisition, and repositioning, focusing on primary and secondary markets with high barriers to entry. Since inception, Pembrook has originated or participated in over 50 investments totaling in excess of \$600 million, involving properties with a total capitalization over \$1.5 billion.

About 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, and preferred equity across the United States. The firm invests in most commercial real estate property categories, including multifamily, office, retail and industrial. Pembrook Capital Management has offices in New York and Boston.

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

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