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Pembroke Enables 468 Columbus Redevelopment

By [David Phillips](#) | New York



468 Columbus Ave. will undergo a mixed-use renovation.

NEW YORK CITY—**Pembroke Capital Management** has executed the closing of a \$20 million first mortgage loan for the purchase of **468 Columbus Ave.**, a property on the **Upper West Side of Manhattan**.

The property is currently a three story, 15,000 square-foot vacant retail asset, with the potential for constructing residential apartments. The borrower plans to lease the current three floors to a retail tenant and then redevelop the property for residential use by adding five additional floors of apartments. Upon completion, the new property is expected to be eight stories with 31,000 square feet of total rentable area.

“Our reputation as an experienced lender helped us source and close this opportunity,” said Pembroke’s **Terence Baydala**, managing director, originations. “We continue to identify what we believe to be quality deals with experienced sponsors. In addition to what is a prime location in Manhattan a block away from **Central Park** and the **Museum of Natural History**, the borrower’s business plan to add an extensive residential component to the property should create long-term value and we look forward to seeing the final construction.”

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 75 investments totaling over **\$850 million**.

Founded in 2006 by **Stuart 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.