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**Pembrook Capital Provides \$15 Million in Subordinate Debt toward  
Redevelopment of Prime Outlets in Orlando  
*Nearly 1 Million Sq. Ft. Across from Universal Studios***

New York City – Pembrook Capital Management (“Pembrook Capital”), a real estate investment management company, announced that it has provided \$15 million in subordinate mortgage financing toward the redevelopment of two shopping centers in Orlando, Florida. The shopping centers, The Orlando Prime Factory Outlet World (“Orlando Outlet”) and The Prime Design Outlet Center (“Design Outlet”), are located just 1/4 mile apart on the desirable International Drive, directly across from Universal Studios. Together, the properties will total more than 987,000 square feet upon completion and are ideally situated within a rapidly growing local economy. Florida is one of the fastest growing states in the nation, and Orlando’s growth rate exceeds that of the state, as one of the top tourist destinations in the U.S. with approximately 48 million visitors annually. The properties are already experiencing brisk leasing momentum aided by their highly visible locations and the sizeable redevelopment effort. The properties are also expected to provide upwards of a thousand jobs to low- and moderate-income workers in the area, a factor that attracted Pembrook Capital to invest, given the firm’s interest in socially responsible investing.

“The Prime shopping centers are strategically located and will be able to leverage off of and feed into each other,” said Stuart Boesky, Chief Executive Officer of Pembrook Capital Management. “The properties have so many pluses with a great location, strong local economy, limited competition, and the creation of a significant number of jobs.”

Boesky also pointed to the strength of the centers’ sponsor, Prime Retail, one of the largest factory outlet mall owners in the nation. Prime Retail, LP is owned by Prime Outlets Acquisition Company, LLC, which has ownership stakes in 24 outlet malls nationwide totaling nearly 8 million feet. The subordinated financing on the Orlando outlets was structured as a three-year, floating rate construction loan with a one-year extension option.

Both Orlando Outlet and Design Outlet are located on the north end of International Drive. The street contains a large concentration of hotels, restaurants and tourist attractions, and the Orange County Convention Center sits just two miles south of the properties. Orlando Outlet was built in phases from 1981 to 1990, and consists of two open-air malls separated by a canal along with free standing buildings, for a total of 641,774 square feet. The Florida Turnpike is directly to the north, and Interstate 4 is directly to the west, providing

excellent visibility. The Design Center is an open air facility with 204,915 square feet built in 1991. The bulk of the renovation work will be on the Orlando Outlet, upgrading it to more modern, attractive standards and unifying buildings. Tenants there have been temporarily relocated to the Design Outlet during redevelopment. The redevelopment will increase Orlando Outlets' square footage by slightly over 140,000 square feet to 782,117 square feet. The Design Center, which will undergo a limited amount of capital improvements, will maintain its current square feet.

The tenant roster at the two centers is expected to include anchor tenants Neiman Marcus and Saks Off Fifth, along with Old Navy, Adidas, Calvin Klein, Bass, Levis, Nike and Disney Character Warehouse, among others. Prior to its redevelopment, average tenant sales were already a healthy \$382 per square foot. The only other significant outlet mall in Orlando is Orlando Premium Outlets, much smaller at 428,000 square feet and 100% occupied, located 7 miles south.

Pembrook Capital Management provides capital to developers and owners of commercial real estate on a national basis. The company also seeks to serve as a pioneer in community investments, providing capital to underserved property sectors and underserved geographic locations such as assets in urban locations, affordable housing and other community-related investments. The firm was founded by Stuart J. Boesky, the former Chief Executive Officer of CharterMac (now Centerline Capital Group), who led that firm to become one of the largest real estate financial services firms in the nation. Pembrook Capital is a strategic partnership with Mariner Investment Group, Inc., a major institutional fund manager that along with its affiliates manages more than \$11 billion in assets. Pembrook Capital is a subsidiary of The Pembrook Group, [www.pembrookgroup.com](http://www.pembrookgroup.com) and headquartered in New York.

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