

Boesky Joins Mariner Deal

NEW YORK—Mariner Investment Group, an investment advisory firm that specializes in alternative investment management, has teamed up with Stuart J. Boesky to launch Pembroke Capital Management.

Pembroke will acquire and originate real estate debt and preferred equity as a means to provide capital to developers and owners of real estate nationally.

As well, the firm expects to provide capital to "underserved property sectors and underserved geographic locations," such as the affordable housing niche and assets in urban areas, the company reports.

Mr. Boesky was most recently CEO of CharterMac, a real estate lender in the affordable housing arena.

This venture will serve as Mariner's entry point into the commercial real estate market.

Pembroke will provide financing through first mortgages, mezzanine loans, B-notes and real estate-related securities, such as commercial mortgage-backed securities, preferred equity and other preferred securities, and loans for public and private real estate investment trusts and real estate operating companies.

Mr. Boesky noted, "Pembroke Capital and Mariner Investment Group will create a formidable presence in commercial real estate markets. By tapping the strengths of some of the industry's most seasoned professionals, together with the power of an \$11-billion plus money manager, we're creating a unique capital source managed by principals who have extensive backgrounds in creative financing solutions."

And William J. Michaelcheck, founder and chairman of Mariner Investment Group, said, "Mariner's investment, risk management and operations staff will complement Pembroke's exceptional investment management skills as we build a strong, competitive partnership."

The company also intends to invest in nontraditional real estate, such as military housing, affordable housing, workforce housing, housing finance bonds and multi-family housing bonds.

These are expected to be originated through alliances with commercial mortgage origination firms, in addition to being sourced through Pembroke's own staff.

Mr. Boesky expects to draw on his experience in the commercial real estate finance field, particularly in the area of community and affordable housing, at CharterMac.

Other senior Pembroke executives are Neil Bo, managing director, institutional investor relations; Neil P. Cullen, managing director of product origination; John Garth, managing director of capital markets; Brian Shelly, managing director in charge of underwriting and asset management; and Paul Reynolds, vice president and senior underwriter.

With the exception of Mr. Bo, all of the above senior executives are former CharterMac employees.

Pembroke is based here, with regional offices in Washington and Boston.