



## **Simon of Pembroke Capital originates \$8.37 million first mortgage bridge loan for Republic Urban Properties**

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Pembroke Capital Management LLC, a commercial real estate investment manager, completed an \$8.37 million first mortgage bridge loan to an affiliate of Republic Urban Properties LLC, facilitating the acquisition of a 2.36 acre land parcel. The loan was originated by Chris Simon, located in Los Angeles. The sponsor was advised on the transaction by Curtis Palmer and Ted Fentin from Multi-Housing Capital Advisors in Beverly Hills.

The bridge loan will finalize the assemblage of a 3.55 acre land site to be used for the future development of a class A multifamily apartment complex, located at 1400 West San Carlos St. The property is expected to consist of 218 rental apartment units, as well as over 14,000 s/f of retail space. In addition, the Pembroke loan will allow Republic Urban Properties to obtain its building permits, finalize their development costs and procure their Senior Debt financing.

"Pembroke focuses on providing financing for experienced sponsors in core markets and we are excited to announce the completion of this transaction," said Stuart Boesky, Pembroke's president and CEO. "In addition to being a leading hub for high-tech innovation, San Jose remains one of the strongest multifamily markets in the nation. Republic Urban Properties has significant experience in multifamily development throughout San Jose, and we anticipate strong local interest in the property upon its completion."

"Pembroke was the ideal lender for our financing needs," said Michael Van Every, senior vice president and managing partner for Republic Urban Properties. "Even though it remains a challenging market to obtain financing, we were looking for a smart and efficient solution that allowed us to complete our investment in a strategically located property poised for growth within the San Jose market."

"This transaction continues Pembroke's investment program of making commercial real estate loans throughout the U.S. The direct origination platform allows Pembroke to source what we believe to be high quality real estate, with strong fundamentals, and experienced and well capitalized sponsors," said Boesky.

Located north of the Willow Glen neighborhood in the Midtown section of San Jose, the property is close to a number of national retailers and other neighborhood services, which will be a strength for the future development of the multifamily complex. The expected date of commencement for construction on the project is July 2012.

At Pembroke, Boesky leads a team of 11 professionals in managing the firm's investments. In the last four years, Pembroke has originated or participated in 36 investments with total capitalization of approximately \$1.54 billion nationwide and continues to actively invest in new senior mortgage, mezzanine, and preferred equity positions.

Pembroke Capital Management LLC

Founded in 2006 by Stuar Boesky, Pembroke Capital Management invests in and originates commercial real estate debt to finance all parts of a capital structure from first mortgages, mezzanine, bridge loans and commercial mortgage-backed securities, as well as preferred equity and loans for real estate operating companies.

Pembroke Capital Management invests in most commercial real estate property types, including multifamily, office, retail and industrial, in addition to affordable and workforce housing, medical office, military housing, housing finance bonds and multi-family housing bonds. The firm is committed to being socially responsible while making astute investments, and has provided capital to underserved property sectors and geographic locations. Since its founding, the company has sourced and reviewed over \$9 billion of commercial real estate investment opportunities, resulting in the acquisition of 36 investments with total capitalization of approximately \$1.54 billion. Pembroke Capital Management has offices in New York and Boston.

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