



## **Pembrook closes \$7.5 million preferred equity for construction of Lincoln Park**

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Pembrook Capital Management LLC has closed a \$7.5 million preferred equity transaction that will be used to facilitate the construction of Lincoln Park, a development consisting of two class A, multifamily apartment buildings, totaling 133 units.

The preferred equity Pembrook provided will serve as additional financing to a \$32.1 million first mortgage construction loan that the borrower has secured from another lender.

"The borrower required additional funding and was looking to layer in preferred equity with accretive terms within the structure of this particular transaction," said Patrick Martin, managing director.

"Pembrook came to the table with a customized financing solution that met the borrower's needs and provided the funds required to move forward with the construction of the project."

The Lincoln Park development includes the construction of new nine-story residential building located at 510 Flatbush Ave. and a new eight-story residential building located at 31 Lincoln Rd. Upon completion, the two buildings will contain 92,025 s/f of combined space, comprised of 39 studio units, 27 one bedroom units, and 67 two bedroom units. The entire development will contain 183,422 of total s/f, which includes additional space for parking and other accessory uses, as well as 22,000 s/f of ground floor retail, a community area, and other space. The construction commenced in September with an anticipated completion sometime in late 2015.

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.

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