



Mullaney of Pembroke Capital arranges \$21.8 million bridge loan for Savanna; For acquisition of a development site at 141 Willoughby Street, Brooklyn

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Pembroke Capital Management LLC, a commercial real estate investment manager that provides financing throughout the capital structure including first mortgages, mezzanine, bridge loans, note financings, and preferred equity for most property types, has closed a \$21.8 million bridge loan to fund the acquisition by Savanna Partners of a downtown development site located at 141 Willoughby St. (at the cross-section of Willoughby St., Gold St. and Flatbush Ave.), within blocks of the Barclays Center and adjacent to the 2 million s/f, \$1 billion multi-phased mixed-use development known as City Point. Savanna plans to construct a residential building with ground floor and lower-level retail space. The loan was structured by Pembroke's Paul Mullaney, managing director, head of underwriting.

"Downtown Brooklyn has become one of New York's most exciting neighborhoods," said Stuart Boesky, CEO of Pembroke. "You have outstanding transportation infrastructure combined with an enormous variety of real estate demand drivers - businesses, government offices, colleges, cultural institutions, and sporting events. With the stellar location of the site and the involvement of Savanna Partners, a seasoned developer, we believe this project will be a success."

The recent opening of the Barclays Center highlights the area's importance as a cultural and entertainment hub. Additionally, the growth of the neighborhood is evidenced by the 2 million s/f City Point mixed-use development, which extends the Fulton St. shopping corridor by adding major retail brands as Armani Exchange and Century 21. The newly commissioned Willoughby Sq. Park, located diagonally across from the Savanna site, has been called the area's "Bryant Park" and will add further appeal for residents and tenants.

Pembroke 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, Pembroke has originated or participated in over 65 investments totaling in excess of \$700 million.

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