



## **Mullaney of Pembroke Capital closes \$20 million first mortgage loan for acquisition of 468 Columbus Avenue**

May 26, 2015 - New York City

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 \$20 million first mortgage loan for the purchase of 468 Columbus Ave., a property on the Upper West Side. Paul Mullaney, managing director, head of underwriting for Pembroke closed the loan.

The property is currently a three-story, 15,000 s/f vacant retail asset, with the potential for constructing residential apartments. The borrower plans to lease the current three floors to a retail tenant and then redevelop the property for residential use by adding five additional floors of apartments. Upon completion, the new property is expected to be eight stories with 31,000 s/f of total rentable area.

"Our reputation as an experienced lender helped us source and close this opportunity," said Pembroke's Terence Baydala, managing director, originations. "We continue to identify what we believe to be quality deals with experienced sponsors. In addition to what is a prime location in Manhattan a block away from Central Park and the Museum of Natural History, the borrower's business plan to add an extensive residential component to the property should create long-term value and we look forward to seeing the final construction."

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 75 investments totaling over \$850 million.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540