



## **Mullaney of Pembroke Capital closes \$5.45 million first mortgage**

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Paul Mullaney, managing director of Pembroke Capital Management LLC, has closed a \$5.45 million first mortgage loan for 27 Prince St., a mixed-use property in the Nolita neighborhood. With the loan in place, the sponsor plans on recapitalizing the property as well as using the proceeds to buy out an existing limited partner.

27 Prince St. is a 10,000 s/f, five-story walk-up building, comprised of 13 one-bedroom apartment units and 1,300 s/f of ground floor retail, leased to Prince Street Pizza and Han Kjobenhavn USA, a Danish boutique clothing and eyewear store.

The property benefits from its proximity to nearby retail, restaurants and transportation in both the Nolita and SoHo neighborhoods and is currently 100% occupied.

"The borrower was looking for a loan with workable terms that would allow them to refinance and take full ownership of the property. We came back with a flexible, customized solution that met their financing and timeframe needs," said Terence Baydala, managing director, originations, of Pembroke. "This is a great building in a neighborhood we believe is poised for continued residential and retail growth, which should bode well for the future of the property."

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.

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