



## **Pembrook Capital Management closes \$5.75 million in financing**

November 05, 2019 - Long Island

Westbury, NY Pembrook Capital Management LLC has closed a \$5.75 million preferred equity investment to recapitalize 1025 Old Country Rd., a 200,000 s/f office building and colocation/data center facility.

The preferred equity investment complements a first mortgage loan that the borrower has secured from a local commercial bank. The borrower intends to make an additional equity investment in the building and use the entire new financing package to refinance the current mortgage loan and buy out the majority partner.

as well as embark on an infrastructure, capital improvement and expansion program at the property.

“We’re pleased to have designed a customized preferred equity financing solution that supports the sponsor’s vision for this asset,” said Stuart J. Boesky, CEO of Pembrook. “Demand at 1025 Old Country Road has grown because of its direct connectivity to numerous transatlantic fiber optic cables. As a result, it’s considered one of the most connected properties on Long Island with nearly a dozen cable network carriers and service providers already in the building.”

1025 Old Country Road is a multifaceted property offering commercial office space and a colocation/data center with a multi-million-dollar investment in critical telecommunication infrastructure such as 24/7 redundant AC and DC power, backup generators, enhanced security and HVAC systems. This infrastructure makes 1025 one of the most connected buildings in the entire Long Island market for network telecommunication companies to “co-locate” and connect to the rest of the world.

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