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Pembrook Cap. closes \$6.2m first mortgage loan

BROOKLYN, NY Pembrook Capital Management LLC has closed a \$6.2 million first mortgage loan that will finance the construction of a 21,341 s/f mixed-use property located at 144-146 West St. in Greenpoint.

The sponsor, a repeat Pembrook borrower comprised of multiple developers with a strong track record of developing similar property types in the area, intends to construct a six-story building on an infill site that will include 18 market-rate apartments on top of 1,200 s/f of commercial retail space. With the financing now in place, the sponsor plans to immediately break ground on the project and a completion date has been scheduled for 2018.

"Greenpoint continues to grow as an amenity-rich residential location and this project is well-positioned to capitalize on strong market fundamentals and timing," said Stuart Boesky, CEO of Pembrook. "This building will be well-priced compared to nearby high rise new construction, and will enjoy the benefits of increased retail, entertainment, open space and transportation access." The water taxi to Manhattan is a block away, along with a new greenway that will stretch along the waterfront to the Brooklyn Bridge Park. Retail and entertainment options have blossomed in this neighborhood, and there is a strong local artisan community.

Boesky said, "Given Greenpoint's absorption rates as a whole, we expect interest in this well-located property to accelerate quickly and Pembrook is pleased to help facilitate its construction. This is the type of high density, urban development that has great value add for us and our investors—financially, socially and environmentally."

The project will be built to LEED green building standards, and the developers have included plans for a public art installation on the exterior of the building, to be designed by a local artist.