

MANN REPORT

July/August 2017

Pembrook Provides \$6.2 Million Loan for Construction of Mixed-Use Property in Greenpoint, Brooklyn

Pembrook Capital Management LLC (Pembrook) announced they have closed a \$6.2 million first mortgage loan that will finance the construction of a 21,341-square-foot mixed-use property located at 144-146 West Street in Greenpoint, Brooklyn.

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 square feet 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 J. 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.

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. The retail space will serve the neighborhood with an amenity offered by a local purveyor, perhaps a food concept business. There will be 9 parking spaces and bike storage. The construction site is located at the corner of West Street and India Street, strategically near the G subway line.