

**FOR IMMEDIATE RELEASE****Media Contact**

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Tom Nolan (tom@greatink.com)Eric Waters (eric.waters@greatink.com)**PEMBROOK PROVIDES \$12.4 MILLION LOAN FOR ACQUISITION AND REHABILITATION OF RENT REGULATED MULTIFAMILY PROPERTIES IN STATEN ISLAND**

Financing package will preserve both 100 Belmont Place and 101 Daniel Low Terrace as affordable for next four decades

July 9, 2020 – New York – Pembrook Capital Management LLC (“Pembrook”) is providing a \$12.4 million loan for the acquisition and rehabilitation of 100 Belmont Place and 101 Daniel Low Terrace, two adjacent rent-stabilized apartment buildings in Staten Island comprised of 112 apartment units.

The buildings will be converted to long-term rent regulated properties via NYC’s “Article XI” Tax Incentive Program and is designed to encourage new construction or rehabilitation of affordable housing. The property will be subject to a 40-year Regulatory Agreement mandating its affordability at 55%-100% of Area Median Income (AMI). In return the City will give the borrower an attractive Article XI tax abatement that will help safeguard the property’s fiscal stability for decades to come.

The borrower plans to utilize the majority of the financing package to acquire the asset and will set aside \$2.3 million of the funding to implement a comprehensive capital improvement program that will include exterior and interior renovations.

“This latest transaction once again demonstrates how Pembrook locates and executes on affordable multifamily housing loans, which have attractive risk adjusted rates of returns,” notes Stuart Boesky, Pembrook’s CEO. “New York City has demand for quality affordably priced rental apartments that far exceeds supply currently and well into the future. With Pembrook’s structured financing in place, the new ownership will be able to rehabilitate the property, improving the units to current market standards, but at the same time keeping the units affordable over the long-term for hard-working Staten Island residents.”

Pembrook is a real estate investment manager that provides financing throughout the capital structure. The firm has originated or participated in investments totaling over \$1.4 billion since it began investing in 2007.

About Pembroke Capital Management, LLC

Founded in 2006 by Stuart J. Boesky, Pembroke Capital Management invests in a variety of commercial real estate with a core emphasis on impact investing and affordable housing across the country. This firm's strategy involves commercial real estate debt, including first mortgages, mezzanine, bridge loans, note financings, and preferred equity.

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