Pembroke Capital Takes Delivery Of First Of 12 Boeing 737s

Pembroke Capital Ltd., a financial services and asset management company based in Dublin, Ireland, this week received the first of 12 Boeing 737s the company has ordered. The Boeing 737-300, is being purchased by Deutsche Structured Finance, a German finance and operating lease company, and will enter service with Sobelair of Belgium on a five-year operating lease. Deliveries of the remaining jets are scheduled to continue through May 1999.

Pembroke currently owns three 737-300s, and with this delivery, will own and directly manage 16 Boeing 737-300s. The jets to be delivered are three 737-500s and eight Next-Generation 737-700s.

"We're very excited about the delivery of the first new jet. We have chosen the Boeing 737 for its broad customer base and its robust demand both as a leasing and investment vehicle," said Philip Bolger, Pembroke executive. "These new Boeing jets provide us with a strong market presence as we continue to grow our young company by delivering the leasing, management and financial products and services our customers need.

"We are also very pleased to have the opportunity to cooperate with Deutsche Structured Finance, who share our view of the Boeing 737," added Bolger. "Deutsche Structured Finance will act as operating lessor and we will jointly manage the jet lease with Sobelair."

"Pembroke Capital is an example of an asset-management company that values the flexibility, low operating costs and high reliability of the proven 737 family," said John Hayhurst, Boeing Commercial Airplane Group vice president - The Americas. "This strategy has proved successful with operators, fueling healthy traffic growth and a need for new aircraft."

The Boeing 737, the workhorse of the commercial jet fleet, delivers more value to operators in the form of reliability, simplicity, and reduced operating and maintenance costs. In addition, the new 737-600/ -700/ -800/ -900 models will enjoy crew commonality with today's 737s.

Pembroke Capital, founded in 1993, also has a management-services operation in Shannon, Ireland. The company is involved in buying, leasing and selling airplanes; third-party management; and providing technical and management services to airlines, financial institutions and corporate clients around the world.

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