

**For Immediate Release****Media Contact**

Great Ink Communications, (212) 741-2977

Eric Waters (eric.waters@greatink.com)

Tom Nolan (tom@greatink.com)

PEMBROOK PROVIDES \$20.5M OF FINANCING FOR ORLANDO MULTIFAMILY

Portfolio Lender Closes \$17.0M First Mortgage Bridge Loan and \$3.5M Preferred Equity Investment to Finance Acquisition and Renovation Plan for Silver Oaks Apartments

September 14, 2016 – Orlando, FL – Pembrook Capital Management LLC (“Pembrook”) closed \$20.5 million of financing for the acquisition of Silver Oaks Apartments, a 320-unit rental apartment complex for low and moderate income families located in Orlando, FL and for the renovation of 115 units at the property over the next two years. The financing consists of a \$17.0 million first mortgage bridge loan and a \$3.5 million preferred equity investment.

“Pembrook specializes in customized financing to deliver the right capital stack for our borrowers,” said Stuart J. Boesky, CEO of Pembrook. “In this case Pembrook was able to provide two layers of financing to help the sponsor acquire this property and undertake improvements to add value. Having discretionary capital allows us to structure complex financing solutions in the current lending environment in which other lenders are not in a position to provide flexibility or sufficient proceeds to support a business plan of this nature, which in part, includes providing quality affordable housing to families.”

Silver Oaks Apartments consists of 215 two-bedroom units and 105 one-bedroom units, comprising 306,298 rentable square feet in total. The sponsor, an experienced investor with a substantial track record of acquiring and renovating undervalued properties, plans to improve the interiors of 115 apartments by replacing appliances, fixtures, flooring and carpeting, lighting and electrical, and applying new paint. Other units have been updated previously. Additionally, the renovation plan calls for exterior improvements to buildings, swimming pools, and club house. The fitness center will be expanded and improved to provide more light and a view of the pool.

Terry Baydala, Managing Director, Originations, added, “We were able to close the loan and preferred equity investment within 30 days of signing the contract. The transaction had a very tight timeline as the developer had an expiring contract and significant deposit money at risk. We believe the property has intrinsic value and potential; we came to that conclusion quickly.”

Pembrook is a real estate investment manager that provides financing throughout the capital structure, including first mortgages, mezzanine, bridge loans, note financings and preferred equity for most property types. The firm recently announced it has originated or participated in investments totaling over \$1 billion since its inception in 2007.

###

About Pembroke Capital Management, LLC

Founded in 2006 by Stuart J. Boesky, Pembroke Capital Management invests in and originates commercial real estate debt to finance all parts of a capital structure including first mortgages, mezzanine, bridge loans, note financings, and preferred equity across the United States. The firm invests in most commercial real estate property categories, including multifamily, office, retail and industrial. <http://www.pembrookgroup.com/>