

**FOR IMMEDIATE RELEASE**

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**PEMBROOK PROVIDES $10.5 MM IN PREFERRED EQUITY FINANCING FOR CONSTRUCTION OF MULTIFAMILY DEVELOPMENT IN TAMPA, FL**

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*Sponsor plans to build 321-unit market rent development in Riverview FL called Wildgrass,*

*part of Tampa’s emerging Southshore region*

**April 8, 2019 – New York –** Pembrook Capital Management LLC (“Pembrook”) announced the closing of a $10,514,597 preferred equity investment for the construction and development of a multifamily project located at 6617 Simmons Loop in Riverview, FL, within the growing Southshore area of Tampa.

With the financing in place, the sponsor, 2nd Wave Development, plans to construct a 321-unit garden-walk-up multifamily development called Wildgrass at the site, spread across 13 three-story buildings. Upon completion, the Class-A development will be comprised of one, two and three-bedroom market rent units and will feature a host of community offerings including a clubhouse, fitness center and other amenities. The site also offers a great location directly off of Route 301 and near Interstate 75 which provides easy access to the many employment drivers of the Southshore and downtown Tampa regions. The underwritten rents are approximately 80% of the area’s Average Median Income (AMI).

“We’re pleased to have designed a customized preferred equity financing solution with favorable terms that met the sponsor’s needs and allowed construction of the project to move forward,” said Stuart J. Boesky, CEO of Pembrook. “Demand for affordable multifamily space in the burgeoning Southshore area of Tampa remains strong, and we believe that this development should be well positioned to capture much of that demand when the buildings are delivered.”

Mark Sembler with 2nd Wave Development adds, "Wildgrass will include 321 apartments situated on 35.7 acres in Riverview, FL and will begin delivering at a time of tremendous economic growth, driven by a number of major job drivers moving to the immediate area. Wildgrass’ garden style, farmhouse design places emphasis on the natural beauty of the surrounding area. With excellent schools and abundant amenities located nearby, we are excited to begin leasing in Q4 of 2019.”

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.

2nd Wave Development is a group of industry veterans with a focus on delivering great lifestyles to our residents. Our communities create a wonderful life style for our residents by including high quality unit features and unmatched amenities all at top-quality locations. Our communities achieve this lifestyle at an investment basis that is very attractive relative to other new communities in our markets.

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**About Pembrook Capital Management, LLC**

Founded in 2006 by Stuart J. Boesky, Pembrook 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. <http://www.pembrookgroup.com/>