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**PEMBROOK PROVIDES \$9 MM MEZZANINE LOAN TO ACQUIRE AND RENOVATE  
MISSOURI MULTI-FAMILY, AFFORDABLE HOUSING PROPERTY***Pembrook financing preserves needed affordable housing in St Louis Metro region,  
helps property realize full potential through comprehensive renovation*

**July 28, 2022 – Eureka, Mo.** – Pembrook Capital Management LLC (“Pembrook”), one of the nation’s leading mezzanine lenders for affordable housing, announced a \$9,000,000 mezzanine loan to finance the acquisition and renovation of a 224-unit multi-family property located at 400 Legends Terrace Drive and 775 Niehoff Drive in Eureka, MO, a suburb of St. Louis.

Known as the Legends Portfolio, this 225,868-square-foot property consists of 10 three- and four-story walk-up apartment buildings with a total of 224 residential apartments across 13.15 acres. At least 51% of the units will rent at an affordable rate—no more than 30% of 80% of the household area mean income.

The property, which is 100 percent occupied, is located in the Manchester/West County Submarket (1.9% overall vacancy rate) with direct access to Interstate 44, the area’s major thoroughfare, which provides easy access to the major employment areas of Downtown St. Louis and Clayton.

Pembrook’s financing will allow for exterior and interior upgrades to the property and the full renovation of all 224 units. The property comprises a range of apartment types, with 24 one-bedroom, one-bath units; 152 two-bedroom, two-bath units, and 48 three-bedroom, two-bath units.

“This financing will help to maintain and improve critically needed affordable housing options in the Greater St. Louis Metro Area,” said Stuart Boesky, CEO of Pembrook. “The transaction advances Pembrook’s mission to deliver capital to sponsors making a powerful impact in the affordable and workforce housing space.”

Chris Simon, Head of Originations, for Pembrook adds, “This naturally occurring affordable housing provides vital accommodations for the area’s workforce. Our highly structured

financing will support the sponsors as they upgrade and preserve the property while maintaining rents at a level below 30% of 80% of Area Median Income.”

Pembrook is a real estate investment manager that provides financing throughout the capital structure. The firm has originated or participated in investments totaling over \$1.5 billion since it began investing in 2007.

**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. Since its launch, Pembrook has invested approximately \$835 million into affordable/workforce multifamily rental housing, equating to over 12,000 units housing an estimated 31,000 tenants, approximately 70% of which were located in predominantly minority neighborhoods. The firm’s strategy involves commercial real estate debt, including first mortgages, mezzanine, bridge loans, note financings, and preferred equity. Please visit <http://www.pembrookgroup.com>.

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