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PEMBROOK PROVIDES \$38.2 MM IN FINANCING FOR ACQUISITION, RENOVATION OF LAS VEGAS MULTIFAMILY PORTFOLIO

January x, 2023 – Las Vegas – Pembrook Capital Management LLC (“Pembrook”), one of the nation’s leading bridge loan lenders for multifamily housing, announced the closing of a \$27.6M first mortgage bridge loan and a \$10.6M preferred equity investment for the acquisition and renovation of 127 units located at 1455 East Katie Avenue, Las Vegas, Nevada.

The Valencia Apartment complex comprises 21 two-story buildings for a total of 227 units spread across 10.5 acres. Pembrook’s financing allows for the acquisition of 127 units, 56 percent of the units, including 72 one-bedroom, 49 two-bedroom and six three-bedroom apartments, and provides funds to acquire additional units over the next 27 months.

Upgrades to the units include new flooring, kitchen hardware, lighting, plumbing, and the installation of stainless-steel kitchen appliances and in-unit washing machines. Improvements to common areas will include modernizing the clubhouse, sports facilities, pool and providing new fitness equipment for the gym.

Located just two miles east of Las Vegas’ thriving “live-work-play” environment, the property offers residents close proximity to nearby attractions such as the Moon World Resorts, MSG Sphere and the Raiders stadium. The Valencia Apartments is also located near I-15 and Flamingo Road, providing residents convenient access to multiple employment hubs and the international airport.

“We are pleased to fund extensive upgrades to The Valencia Apartments, supporting high-quality affordable housing opportunities for the Las Vegas community,” said Stuart Boesky, CEO of Pembrook. “This property portfolio is powerfully positioned as Nevada continues to see an outsized influx of new residents as a result of its business-friendly policies and robust employment opportunities.”

Pembrook is a real estate investment manager that provides financing throughout the capital structure. The firm has originated or participated in investments totaling over \$1.7 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 \$1.7 billion with approximately \$935 million allocated toward affordable/workforce multifamily rental housing, equating to over 12,500 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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