

November 20, 2015

Pembrook Lends \$30M Against Tampa Garden Apartment Complex

Pembrook Capital Management provided a \$30.4 million bridge loan, along with preferred equity, for the acquisition and renovation of a 250-unit garden-style apartment complex in Florida, Commercial Observer Finance can first report.

EXCLUSIVE

The borrowers, **Eric Granowsky** and **Tom DelPonti**, secured a three-year term on the financing, a person familiar with the transaction confirmed. The amount of preferred equity was not disclosed.

The **Madison Oaks Apartments** complex was constructed in 1988, and 120 of the 250 units remain in their original condition, according to the borrower. The financing will be used to complete interior and exterior renovations to help leasing efforts.

"We closed this complex loan and



Madison Oaks Apartments

preferred equity investment roughly a month after it went under contract," **Terry Baydala**, a managing director at Pembrook, said in prepared remarks provided to COF. "This is our second transaction with this sponsor who not only needed us to mobilize quickly, but also to fully recognize and underwrite the business opportunity at the

property level."

The complex in Palm Harbor, a suburb of Tampa, is currently 93 percent occupied. The property houses a total of 250 apartments—96 one-bedroom units and 154 two-bedroom units.

The borrowers could not be reached for comment. —*Danielle Balbi*