

**For Immediate Release****PEMBROOK CAPITAL MANAGEMENT CLOSSES \$32 MILLION FIRST MORTGAGE LOAN FOR THE SHRINE COLLECTION STUDENT HOUSING IN LOS ANGELES**

\*\*\*

Borrower Plans to Renovate 11-Building Complex, Adjacent To University of Southern California Campus

**October 20, 2015 – New York, NY – [Pembrook Capital Management LLC \(Pembrook\)](#)**, a commercial 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, announced the closing of a \$32 million first mortgage loan to The Shrine Collection, LLC to acquire and renovate a student housing complex in Los Angeles near the University of Southern California (USC) campus.

The complex, known as The Shrine Collection, is comprised of 11 one and two-story buildings with 103 student apartments and 324 beds in total. Located just two blocks west of the USC campus and two blocks south of the new USC Village, the site contains 76,638 SF of rentable area on 2.01 acres of land. The property offers 179 parking spaces for residents. With the loan in place, the sponsor plans on executing a business plan to renovate the property, including updating the units as well as increasing the number of beds.

“Pembrook continues to seek out developments with what we believe have substantial upside and this strategically located student housing asset was particularly appealing to us. With its combination of high demand, an experienced sponsor and convenient access to the USC campus, The Shrine Collection represents everything we look for in a deal. So much so, that we were able to close the transaction within two weeks,” said Christopher Simon from Pembrook. “According to the USC FY 2014 Financial Report, the USC student enrollment has grown substantially since 2010, with an increase of about 1,200 additional freshmen per year. On-campus housing may not accommodate all of these students, so the demand for off-campus options in the area has expanded,” continued Simon.

Pembrook works with real estate developers and investors to deliver financing for new construction, acquisition, and repositioning, focusing on primary and secondary markets with high barriers to entry. Since inception, Pembrook has originated or participated in 78 investments totaling over \$900 million.

**About Pembrook Capital Management, LLC**

Founded in 2006 by Stuart J. Boesky, Pembrook 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/>

# # #

**Media Contact:**

Great Ink Communications, (212) 741-2977

Tom Nolan ([tom@greatink.com](mailto:tom@greatink.com))

Eric Waters ([eric.waters@greatink.com](mailto:eric.waters@greatink.com))