

Pembrook Arranges Financing for Acquisition, Renovation of Madison Oaks

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Madison Oaks Apartments will change hands and undergo a partial renovation soon—the buyer applied for external financing.

Tampa, Fla.—The Madison Oaks Apartments multifamily community in the Palm Harbor submarket of Tampa has received a first mortgage bridge loan and preferred equity. The property comprises 250 garden style apartments in 24 buildings.

Built in 1988, Madison Oaks Apartments is a mix of 96 one-bedroom units and 154 two-bedroom, townhouse style apartments.

[Pembrook Capital Management](#) closed the \$30.4 million first mortgage bridge loan and preferred equity position, which will be used for the acquisition of the property, as well as a series of interior and exterior renovations at 120 of the 250 apartments, which is expected to help drive rents and occupancy at the project. The property is currently 93 percent occupied, according to Pembrook.

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. The commercial real estate investment manager provides preferred equity for most property types, along with financing throughout the capital structure including first mortgages, mezzanine, bridge loans and note financings. Since its inception in 2006 Pembrook has originated or participated in 80 investments totaling over \$900 million.

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