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**PEMBROOK PROVIDES $7.5 MILLION FIRST MORTGAGE LOAN FOR ACQUISITION**

**OF TWO MULTIFAMILY PROPERTIES IN PHOENIX, AZ**

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**November 9, 2020 – Phoenix, AZ –** Pembrook Capital Management LLC (“Pembrook”) is providing a $7.5 million first mortgage loan for the acquisition of Northern Palms and Augusta Cove, two adjoining multifamily properties located at 2835 West Northern Avenue and 2820-2844 W. Augusta Ave. in Phoenix, AZ, respectively.

The Northern Palms property is comprised of 50 units and Augusta Cove includes 44 units. The funding Pembrook is providing will allow the sponsor to acquire the assets, upgrade several units in Augusta Cove, and create operating efficiencies by operating the two neighboring properties as one. In addition, the sponsor intends to maintain at least 51% of the units for both properties at affordable rents which are equal to, or less than 30% of 80% of the local AMI, and which will preserve housing for the area’s lower income residents.

"The financing Pembrook is providing will allow the sponsor to acquire both properties and implement their new business plan aimed at making these multifamily assets even more competitive in the local Phoenix market," said Stuart Boesky, CEO of Pembrook. "We were able to deliver quickly on the borrower’s financing requirements, with a solution tailored to their needs."

Built in 1984, Northern Palms was completely refurbished in 2016 including new windows, doors, roofs, air conditioners, controlled access gates, a new dedicated leasing office with restrooms and storage, exterior paint design, kitchen cabinets and appliances as well as bath fixtures. Comprised of one-bedroom apartment homes, all units have an open floor plan design with ample closet and storage space with full size refrigerators and gas stoves. The property also includes an on-site laundry facility.

The 24-building Augusta Cove property was built between 1959 and 1975 and is comprised of studio, one, two and three–bedroom apartment homes. The property is situated on over three acres and provides residents open space living areas. All apartment homes include patios and individual air conditioning units and have access to an on–site laundry facility located in the center of the property. With the new financing in place, 12 individual units at the property will be renovated with new kitchen cabinets, new appliances, new paint/flooring, new plumbing and electrical fixtures, and remodeled bathrooms.

Pembrook is a real estate investment manager that provides financing throughout the capital structure. The firm has originated or participated in investments totaling over $1.4 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. This firm’s strategy involves commercial real estate debt, including first mortgages, mezzanine, bridge loans, note financings, and preferred equity. <http://www.pembrookgroup.com/>