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**PEMBROOK DELIVERS $11.7 MILLION IN MEZZANINE FINANCING FOR MULTIFAMILY DEVELOPMENT IN SAN DIEGO MARKET**

*Funding will be used to develop 170-unit Bonita Glen housing complex in Chula Vista, CA*

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**January 19, 2021 – Chula Vista, CA –** Pembrook Capital Management LLC (“Pembrook”) is providing a $11.7 million mezzanine loan to finance the development of Bonita Glen, a 170-unit, 5.3-acre middle market and affordable housing multifamily community located at 245 Bonita Glen Drive in Chula Vista, CA.

The borrower in this transaction is GenProp LLC, a full-service real estate development firm. Pembrook’s mezzanine loan accompanies an additional first mortgage loan GenProp has also secured from Bank of the Ozarks.



“The Bonita Glen development will bring critically-needed affordably priced housing to the San Diego metropolitan area,” says Chris Simon, Head of West Coast Originations for Pembrook. “We’re pleased to provide this quality sponsor with the funding needed to complete this exceptional multifamily project.”

Upon completion, the Bonita Glen community will be comprised of seven buildings, including six three-story walk-up buildings with 104 units and one four-story elevator-served building with 66 units. The unit mix will include studio, one-bedroom and two-bedroom apartments and will be designed with a focus on high-end functional unit interiors featuring modern open floor plans, high ceilings, and luxury finishes.

The planned amenities at Bonita Glen include a pool and spa area with an outdoor kitchen and fire pits, fully equipped indoor/outdoor fitness center, relaxation/ wellness studio, spacious clubhouse, indoor lockable bike storage, and a business center with private workstations. In addition, the property will include seven electric vehicle charging stations, which along with other common area electric loads, will be energized by solar power generated on-site. The site will also include a privately maintained park and trails that will be open to the public.

The ideally located development is within Chula Vista, the second-largest city in the San Diego metropolitan area. The Chula Vista submarket provides an affordable alternative for renters priced out of the more expensive downtown and coastal regions of San Diego.

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/>