

**FOR IMMEDIATE RELEASE****Media Contact**

Great Ink Communications

Tom Nolan (tom@greatink.com)Eric Waters (eric.waters@greatink.com)**PEMBROOK PROVIDES \$15.35 MILLION FIRST MORTGAGE LOAN
FOR ACQUISITION AND RENOVATION OF PARKWOOD APARTMENTS IN LOS ANGELES COUNTY***Pembrook funding will allow borrower to purchase multifamily property and renovate apartment units*

September 23, 2021 – Lancaster, CA – Pembrook Capital Management LLC (“Pembrook”), one of the nation’s leading bridge lenders for affordable housing, provided a \$15.35 million first mortgage loan for the acquisition of Parkwood Apartments, a 90-unit multifamily property located at 700 W Avenue in Lancaster, CA, part of Los Angeles County.

With the funding in place, the sponsor, MF Asset Management, will perform exterior renovations, bring expenses in-line with other properties it owns in the sub-market and renovate the apartment units. The sponsor, who also owns several other apartment complexes in the Los Angeles region, plans to lease at least 51% of the units to low- and moderate-income tenants in the market.

“We are pleased to provide this well-capitalized sponsor with the funding needed to complete their business plan of acquiring and modernizing the Parkwood Apartments complex,” said Christopher Simon, Pembrook’s Head of Originations. “Parkwood Apartments represents the kind of high-quality, well-located multifamily property Pembrook is pursuing and aligns with our initiative to provide capital to minority neighborhoods as part of our effort to address the racial and economic inequality in the USA.”

Parkwood Apartments was constructed in 1983 and is comprised of 10 buildings spread over 3.56 acres. The property unit mix includes both one-bedroom and two-bedroom apartments and the complex features numerous community amenities including two swimming pools, a recently renovated fitness area, gated entry, 24-hour laundry, garage and a playground.

The city of Lancaster has experienced tremendous population growth over the last 20 years, making it one of the strongest markets in Los Angeles county. The city is serviced by the Antelope Valley MetroLink Commuter Rail system, which connects residents to employment hubs in the San Fernando Valley, Downtown Los Angeles and the rest of Southern California. The Parkwood Apartment complex is also near BLVD, the area’s main entertainment and culture hub.

Pembrook is a real estate investment manager that provides financing throughout the capital structure. The firm has originated or participated in investments totaling over \$1.5 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. Please visit <http://www.pembrookgroup.com>.