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**PEMBROOK PROVIDES \$33,000,000 FINANCING PACKAGE FOR ACQUISITION OF FRACTURED RESIDENTIAL CONDOMINIUM IN FT. MYERS, FL**

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*Sponsor Acquires 189 Units at Cobblestone on the Lakes Complex, Plans to Complete and Sell*

**April 1, 2019 – New York** – Pembrook Capital Management LLC (“Pembrook”) announced the closing of a \$33,000,000 financing package for the acquisition of 189 units at Cobblestone on the Lakes, a fractured condominium complex located in Ft. Myers, Florida. The financing consists of a \$24,900,000 first mortgage bridge loan and an \$8,100,000 preferred equity investment.

The sponsor, ESG Kullen, is active in the distressed and value-add multifamily investment space. A portion of the Pembrook financing was used to complete the acquisition, which gives ESG Kullen majority ownership of the 290-unit complex, and the remainder of Pembrook’s commitment supports the sponsor’s business plan focused on selling 40 existing vacant units and completing construction of 42 partially constructed units and acquiring additional units as they become available.

“One of the opportunities for private lenders today is to provide financing solutions for residential condominiums,” noted Stuart J. Boesky, CEO of Pembrook. “This is an area where banks and other traditional lenders may not be able to play in the current regulatory environment, and yet there are quality deals available that work well for alternative lenders like Pembrook.”

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.

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**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/>