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**PEMBROOK PROVIDES \$50,000,000 IN PREFERRED EQUITY FINANCING FOR
AFFORDABLE MULTIFAMILY HOUSING IN LOS ANGELES AND NYC**

Preferred Equity Package Allows Prana Investments to Acquire Additional Affordable Multifamily Housing

July 16, 2019 – New York – Pembrook Capital Management LLC (“Pembrook”) announced the closing of a preferred equity investment of up to \$50,000,000 to Prana Investments (“Prana”) which will allow Prana to continue to acquire additional workforce housing in both Los Angeles and New York City.

The Prana fund Pembrook invested in currently owns 39 residential rental properties totaling 1,241 units (1,159 residential) of which 17 properties (435 units) are located in Los Angeles and 22 properties (806 units) are located in New York City. Founded in 1982, Prana is a leading investor in rent-regulated multifamily properties in urban neighborhoods.

"We're pleased to structure an investment that will improve the sponsor's portfolio as well as provide funding to acquire additional affordable housing units on both coasts," noted Stuart J. Boesky, CEO of Pembrook. "Los Angeles and New York City each have a critical shortage of affordable multifamily housing and we expect continued overwhelming demand for quality, reasonably priced multifamily product such as this in both of these areas. It is interesting to note that approximately 85% of all new multifamily properties are luxury Class A product and very little new housing is being produced for the underserved affordable market."

Boesky adds, "Affordable housing promotes neighborhood stability and helps families thrive -- as a firm, we're pleased to help facilitate multifamily redevelopment that creates vibrant communities and contributes to the improvement of local economies nationwide."

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/>