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Tom Nolan (tom@greatink.com)Eric Waters (eric.waters@greatink.com)**PEMBROOK PROVIDES \$8.8M PREFERRED EQUITY FINANCING
FOR ACQUISITION AND RENOVATION OF TAMPA AREA APARTMENTS**

Completes Capital Stack for Purchase and Upgrade of 252 Units at Crosswynde Apartments in Brandon, FL

January 23, 2017 – Tampa, FL – Pembrook Capital Management LLC (“Pembrook”) closed \$8.8 million of preferred equity financing for the acquisition and renovation of 252 apartment units at the Crosswynde Apartments complex in Brandon, Florida, a submarket of Tampa. Total capitalization of the investment is approximately \$39.0 million, including a first mortgage bridge loan, preferred equity from Pembrook, and sponsor equity.

Crosswynde Apartments is a 453-unit garden-style apartment complex with a condominium ownership structure. The sponsor has acquired approximately 55% of the units with plans to update them for operation as a modern rental apartment community, and has the ability to purchase 68 additional units in the future. Most of the 252 units acquired are one, two, and three-bedroom apartments. The sponsor is experienced in the local market, with a strong track record of similar value-added apartment investments. Pembrook previously financed the sponsor’s acquisition and renovation of Madison Oaks Apartments, a 250-unit garden apartment complex in Palm Harbor.

“The overall quality of the property, along with its excellent location and below market rents, should give Crosswynde excellent value-add potential,” said Stuart J. Boesky, CEO of Pembrook. “Employer growth and demographic trends are strongly positive in the Tampa area and we would expect significant demand for reasonably priced renovated multifamily product. Quality housing at achievable rents is key to supporting the workforce and local economy, and as a firm we’re pleased to facilitate multifamily redevelopment that contributes to these broader social goals.”

Crosswynde was constructed in 2001, and benefits from close access to the Crosstown Expressway and proximity to some of the Tampa area’s most vibrant employers, including a new USAA facility within walking distance. The property has been well maintained and performs highly in resident satisfaction. Renovations will include interior upgrades, new appliance energy efficiency upgrades and water conservation measures which will benefit residents while reducing operating costs. The sponsor plans to position the property as a value alternative to new market-rate rental product in the area.

“We’re pleased to deliver this financing solution for one of our repeat borrowers,” said Terry Baydala, Managing Director of Pembrook. “This sponsor has acquired, renovated, and operated more than 3,500 units across the nation, and they have outperformed benchmarks on all of our deals with them to date.”

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 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 and originates commercial real estate debt to finance all parts of a capital structure including first mortgages, mezzanine, bridge loans, note financings, and preferred equity across the United States. The firm invests in most commercial real estate property categories, including multifamily, office, retail and industrial. <http://www.pembrookgroup.com/>