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PEMBROOK PROVIDES \$17.7 MILLION FINANCING PACKAGE FOR ACQUISITION AND RENOVATION OF MULTIFAMILY PORTFOLIO IN SHAKER HEIGHTS, OH

December 14, 2020 – Shaker Heights, OH – Pembrook Capital Management LLC (“Pembrook”) is providing a \$17,764,288 loan for the acquisition and renovation of a value-add multifamily portfolio comprised of six buildings and 275 units in Shaker Heights, Ohio. The borrower is Significan Lifestyle Communities, an Ohio based multifamily management group, and the properties in the affordable housing portfolio include the following:

- **Colton House, a 45-unit apartment community located at 20825 Chagrin Blvd in Shaker Heights**
- **Golfview, a 56-unit apartment community located at 3363 Warrensville Center in Shaker Heights**
- **Fairway-Marchmont Terrace, an 87-unit apartment community located at 3310 Warrensville Center Rd in Shaker Heights**
- **Aristocrat, a 59-unit apartment community located at 3310 Warrensville Center Rd in Shaker Heights**
- **Moreland Manor, a 28-unit apartment community located at 15715-15725 Van Aken Boulevard in Shaker Heights**

Significan Lifestyle Communities is known for its unique Antastafae™ property management method, which creates a distinctive community centric feel for their assets, particularly in the language that is used with residents. Tenants are referred to as members, who enter into Membership Agreements, instead of leases. Members pay Membership Fees instead of rent and reside in homes, not units. In addition, all members are invited to personalize their homes through a selection of custom paint colors and other upgrade choices. In order to maintain affordability for its members, rents at the properties are restricted to no more than 30% of 80% of the Average Median Income within the metro area.

"The financing Pembrook is providing will allow the sponsor to purchase the portfolio and renovate the exterior of these well-located multifamily assets as well as remodel the homes," said Stuart Boesky, CEO of Pembrook. "The upgraded assets in the Shaker Heights portfolio will bring needed modernized affordable housing options to this community and we're pleased to deliver the required financing for this investment. We're equally pleased to work with a quality and forward-thinking property management organization like Significan."

Shaker Heights is a growing Cleveland submarket and the assets in this portfolio will cater to a variety of residents, particularly workers in the Healthcare sector as the Shaker Medical center and University hospitals are within walking distance to the properties. The region's Health Quarter continues to build up in Cleveland drawing doctors from around the world. The region has recently received a significant boost via the introduction of The Van Aken District, a brand new 146,000-square-foot mixed-use lifestyle complex.

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/>