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Eric Waters ([eric.waters@greatink.com](mailto:eric.waters@greatink.com))Tom Nolan ([tom@greatink.com](mailto:tom@greatink.com))**PEMBROOK APPOINTS ADVISORS FOR AFFORDABLE HOUSING LENDING BUSINESS,  
BROADENING EFFORTS TO ADDRESS ECONOMIC AND RACIAL INEQUALITY**

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**Experts David Baker Lewis and Gabe Mehreteab to counsel investment manager, a leading  
national bridge lender for affordable and workforce multifamily housing**

**July 27, 2021 – New York** – Pembrook Capital Management LLC (“Pembrook”), a leading national lender focused on affordable rental housing investments, has appointed two Senior Advisors to expand the firm’s efforts to address racial and economic inequality through its affordable housing lending business. Stuart Boesky, CEO of Pembrook, made the announcement.

David Baker Lewis, a prominent Detroit-based attorney with over four decades of community development experience, co-founded and built one of the nation’s leading municipal finance practices at Lewis & Munday, which is the first minority-owned law firm listed in The Bond Buyer’s Directory of Municipal Bond Dealers (the “Red Book”). Mr. Lewis has served as a director on numerous prominent corporate and non-profit boards, including H&R Block, The Kroger Company, STERIS Corporation, Comerica Bank, Conrail, LG&E Energy Corp, TRW, Inc, Oakland University, and The Skillman Foundation. With more than four decades of experience in municipal finance, he is widely respected as an expert in municipal bonds. Mr. Lewis received his J.D. from the University of Michigan Law School; M.B.A from University of Chicago Booth School of Business; and B.A. from Oakland University, his college alma mater where he served as a member of and Chairman of its Board of Trustees.

Ghebre Selassie (Gabe) Mehreteab counsels not-for-profit, for profit, public and private enterprises on their efforts to create and execute sustainable affordable housing initiatives that meet the critical needs of communities nationwide. He has testified on numerous occasions before Congress on the subject of affordable housing, and has appeared before state agencies and local authorities. His work has been covered in The New York Times, The Wall Street Journal and numerous periodicals and local media. Mr. Mehreteab began his career at the Ford Foundation in 1981 and was responsible for community and economic revitalization programs in major urban areas. Thereafter, he co-founded The NHP Foundation and developed it into a leading national not-for-profit owner of multi-family housing for low- and moderate-income families in the United States. NHP Foundation is a 501(c)(3) corporation that has invested nearly \$3 billion in the preservation of affordable housing. Mr. Mehreteab earned his B.A. in 1972 and a Doctor of Humane Letters (honoris causa) in 2007 from Haverford College in Haverford, PA.

“Since our founding in 2006, Pembrook has been active in the affordable housing finance space, and we have always been aware of economic and racial inequality affecting both owners and end users of the buildings we finance, and the neighborhoods where they are located,” Mr. Boesky said. “By adding two

senior advisors to Pembrook's team, we formalize and invigorate our focus on social issues and welcome our advisors' contributions toward improving Pembrook's investment practices. Among other things, we believe their experience and relationships of national scope will contribute to our efforts to target minority developers and owners with Pembrook's lending programs."

Tapping into a new well of experience is a new phase of a broader effort by Pembrook to continually assess and improve its social impact while maintaining competitive market performance. The firm recently completed an internal community impact assessment aimed at evaluating the firm's activities since inception to identify past successes and potential areas for improvement. In doing so, Pembrook confirmed as of year-end 2020 significant impact from investing approximately \$700 million, as part of a total capitalization of \$1.8 billion worth of transactions in affordable/workforce multifamily rental housing, equating to 12,000 units with approximately 31,000 tenants, 70% of which were located in predominantly minority neighborhoods. Based on these results and the firm's ability to make such investments on a competitive, non-concessionary basis for the past 14 years, Pembrook is renewing its commitment to the sector with an eye toward increasing its investment impact even further in the future. Accessing the wealth of experience and perspectives brought by Messrs. Mehreteab and Lewis is intended to increase the effectiveness of the effort.

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, in transactions with total capitalization of \$4.2 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/>.