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**PEMBROOK PROVIDES \$7.57M FIRST MORTGAGE LOAN TO
COMPLETE CONSTRUCTION OF AFFORDABLE TOWNHOUSE DEVELOPMENT IN COMPTON**

Loan to provide funds to finalize construction of Alondra Villas, 29 townhomes located in in Compton, CA

April 4, 2017 – Compton, CA – Pembrook Capital Management LLC (“Pembrook”) provided an \$7.57 million first mortgage loan to complete the development of Alondra Villas, a 29-unit townhouse development located at 950 West Alondra Boulevard, in Compton, California. Neighborhood Housing Services of Los Angeles County (NHS) purchased the partially completed project approximately 18 months ago from the City of Compton. The Pembrook loan will allow NHS to complete the construction of the project over the next nine months and sell the units to low and medium income (LMI) buyers.

NHS is a not-for-profit agency committed to providing housing to low income families throughout Los Angeles. They currently are the largest non-profit affordable homeownership provider in Southern California and since inception in 1984 NHS has developed and rehabilitated over 21,000 housing and commercial units, placed 4.4 million families on the path to home ownership, and invested more than \$4.7B back into Los Angeles County’s toughest neighborhoods.

“Pembrook shares the sponsor’s dedication to bringing quality affordable housing to the neighborhoods they serve, and we are pleased to provide financing for a project that will have an immediate impact on the Compton community,” said Stuart J. Boesky, CEO of Pembrook. “Despite a high demand for housing, there has not been any substantial new construction of homes for sale in this area for many years. The borrower is taking a site abandoned since the recent financial crisis and bringing an affordable homeownership opportunity to area residents that will also help revitalize and strengthen the neighborhood. This is the kind of transaction Pembrook is proud to finance and we look forward to seeing the completion of the development.”

Pembrook partnered with Banc of California to provide the financing for Alondra Villas. “Banc of California is committed to serving the needs of LMI residents throughout Los Angeles and looks forward to doing even more with community partners,” stated Gary Dunn, Executive Vice President of Community Development.

Mr. Boesky added, “Pembrook’s ability to participate in high impact transactions such as Alondra Villas is made possible through our impact investment partners. We would like to express our gratitude to Banc of California for providing the support necessary to make this investment possible.”

The Alondra Villas development will consist 29 units. The overall unit mix of the property consists of 22 three-bedroom units (1,600 SF each), five four-bedroom units (1,900 SF each) and two four-bedroom units

(2,000 SF each). The property also includes 58 covered parking spaces with an additional seven guest spaces.

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/>