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**Media Contact**

Great Ink Communications, (212) 741-2977

Tom Nolan (tom@greatink.com)

Eric Waters (eric.waters@greatink.com)

**PEMBROOK PROVIDES $20,050,000 ACQUISITION FINANCING PACKAGE TO PRESERVE 294 UNITS OF AFFORDABLE MULTIFAMILY HOUSING IN ATLANTA METRO AREA**

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*First Mortgage Loan and Preferred Equity Financing Enable Shannon Lake Apartments in Union City to Preserve LIHTC Affordable Rent Restrictions*

**January 7, 2019 – New York –** Pembrook Capital Management LLC (“Pembrook”) announced the closing of a $20,050,000 acquisition financing package for the Shannon Lake Apartments in Union City, Georgia, southwest of Atlanta. Consisting of a first mortgage bridge loan of $13,575,000 and preferred equity financing of $6,475,000, the transaction enables the sponsor, a regional multifamily investor, to preserve Low-Income Housing Tax Credit (LIHTC) income restrictions for all of the property’s units through its existing LIHTC compliance period. Under LIHTC, all units at Shannon Lakes are rented to tenants earning no more than 60% of 30% of the Area Median Income (AMI) for Fulton County, GA. As part of the loan facility, Pembrook will also finance miscellaneous interior and exterior improvements to the property.

“Pembrook continues to provide affordable housing owners and developers with financing solutions tailored to their specific needs,” said Stuart J. Boesky, CEO of Pembrook. “Our expertise with this asset class enables us to help fund improvements while maintaining affordable housing stock in major markets throughout the United States. Preserving affordable housing is vital to the future of our communities, and given the drastic shortage of such housing throughout the United States affordable housing lending represents a low risk approach to real estate lending.”

Shannon Lakes Apartments, built in 1988, consists of 32 buildings containing 270,930 square feet of rentable area. The property comprises 294 units, including 126 one-bedroom units, 130 two-bedroom units, and 38 three-bedroom units.

Pembrook is a real estate investment manager that provides financing throughout the capital structure. The firm has originated or participated in investments totaling over $1.25 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/>