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**PEMBROOK PROVIDES $14.2 MILLION PREFERRED EQUITY INVESTMENT TO FINANCE CONSTRUCTION OF LARGE TAMPA MULTIFAMILY COMPLEX**

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**December 17, 2020 – Tampa, FL –** Pembrook Capital Management LLC (“Pembrook”) is providing a $14.259 million preferred equity investment to finance the construction of a 360-unit, Class-A multifamily property located in Tampa, Florida.

The sponsor in this transaction is 2nd Wave Development and the investment company will serve as owner and operator of the complex which will be known as The Asbury Apartments. Doug Wilberding with Pembrook originated the loan.

Upon completion, The Asbury Apartments property will include 27-buildings with 366,656 square feet of rentable area. The 34-acre site will include 14 residential buildings, 10 garages, two clubhouses, one maintenance building, and 655 total parking spaces. The 360 units at the property will be comprised of 176 one-bedroom/one bath units, along with 148 two-bedroom/two bathroom, 12 three-bedroom/two bathroom, and 24 three bedroom/two & a half bathroom units.

“The opportunity to help bring a substantial multifamily project to this area was a compelling deal for us to fund,” notes Stuart Boesky, CEO of Pembrook. “Even in today’s difficult economic conditions, the Tampa market continues to flourish, and this Class-A development will bring new multifamily options to a supply constrained region. We’re pleased to provide the necessary funding to an experienced sponsor we’ve worked with before that understands the certainty of execution Pembrook strives to bring to every financing deal.”

The ideally located property is situated at the intersection of Camden Field Parkway and South Falkenburg Road near Interstate 75, which allows residents direct access to downtown Tampa, Brandon, and the larger Southshore area.

The community amenities at the Asbury Apartments will include two clubhouses with a fitness center, yoga studio, leasing office, business center, conference center, sauna, steam room, café, club room with lounge area, five private workstations, leasing offices, package receiving and storage locker system/mail room, along with a business center and conference room. The outdoor amenities of the property include two saltwater pools with sundecks, covered outdoor patios with seating, fireplace, pool pavilion, small and large dog parks, gated entrances and detached garages.

Each unit in the complex will feature a full stainless-steel electric appliance package including flat-top range/oven, refrigerator with icemaker, garbage disposal, dishwasher and microwave oven with vent hood. The apartments will have walk-in closets, 9’ ceilings, ceiling fans in living rooms and bedrooms, and blinds. Additionally, units will include full-size washer/dryer units. The project will feature 736 total parking spaces, comprised of 631 open parking spaces (26 of which will be handicapped parking spaces), 60 detached garage spaces and 48 driveways spaces. There will also be 8 storage 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 $1.4 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/>