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**PEMBROOK PROVIDES $9.3 MILLION PREFERRED EQUITY INVESTMENT FOR ACQUISITION AND RENOVATION OF HARBORSIDE SUITES IN RUSKIN, FLORIDA**

*Pembrook financing will be used to purchase and commence full renovation of property in Tampa market*

**June 8, 2021 – Ruskin, FL –** Pembrook Capital Management LLC (“Pembrook”), one of the nation’s leading bridge lenders for affordable housing, provided a $9.3 million preferred equity investment to acquire and renovate Harborside Suites, a 158-unit complex located at 536 Bahia Beach Blvd in Ruskin, FL, within the greater Tampa market. With the funding in place, the borrower, ESG Kullen LLC, plans to embark on a full renovation of the units and common areas.

Harborside Suites was built in 2007 and the borrower’s business plan includes immediately renovating all units with solid surface countertops, vinyl plank flooring, stainless steel appliances, designed tile backsplash, updated lighting and plumbing package, and an in-unit washer and dryer. In addition, the new owners will upgrade the common areas and plan to finalize renovation of the entire property within a year.

“Pembrook is pleased to deliver a customized financing investment for this repeat borrower that will support their strategic business plan for this property,” said Paul Mullaney,

Managing Director, Pembrook. “We continue to bring flexible lending solutions with certainty of closing to borrowers nationwide and we’re excited to finance this deal as well as the opportunity to work with this high-quality developer once again.”

The unit mix currently includes 54 studio, 66 one-bedroom, 22 two-bedroom and 16 three-bedroom apartments, and the well-located property sits directly south of Tampa on the water overlooking Tampa Bay.

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 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/>