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PEMBROOK PROVIDES \$12.2 MM BRIDGE LOAN FOR RECAPITALIZATION, RENOVATION OF AFFORDABLE HOUSING PROPERTY IN IRVING, TX

Pembrook Capital Management financing helps preserve essential affordable housing in Dallas-Fort Worth Metro region

November x, 2022 – Irving, TX. – Pembrook Capital Management LLC (“Pembrook”), one of the nation’s leading bridge loan lenders for multifamily housing, announced a \$12,200,000 bridge loan to recapitalize and renovate an affordable, multifamily property located at 3602 Country Club Road North, Irving, Texas, in the Dallas-Fort Worth metroplex.

The Braxton Apartments comprises eight, two-story apartment complexes that offer a total of 125 units – 51 studio, 57 one-bedroom and 17 two-bedroom apartments. At least 51% of the building’s units will be rented at an affordable rate – 30% of 80% of the household area mean income.

One complex has already been renovated and fully leased after receiving a certificate of occupancy in September. Pembrook’s financing will provide the necessary capital to complete non-structural exterior renovations, interior renovations and upgrade common areas for the remaining seven complexes. Interior renovations include the installation of new flooring, cabinets, sinks, toilets, lighting fixtures and paint.

The Braxton Apartments are situated in a desirable working-class community in the Dallas-Fort Worth metroplex, with direct access to Highway 12 and Interstate 30. Its central location offers easy access to major employers in Plano and the Dallas Central Business District.

“The Dallas-Fort Worth metropolitan region has experienced steady growth in population and job opportunities, creating immense demand for affordable living options,” said Stuart Boesky, CEO of Pembrook. “We are pleased to deliver capital to sponsors who make a powerful impact in the affordable and workforce housing space.”

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 Pembroke Capital Management, LLC

Founded in 2006 by Stuart J. Boesky, Pembroke Capital Management invests in a variety of commercial real estate with a core emphasis on impact investing and affordable housing across the country. Since its launch, Pembroke has invested approximately \$935 million into affordable/workforce multifamily rental housing, equating to over 12,500 units housing an estimated 31,000 tenants, approximately 70% of which were located in predominantly minority neighborhoods. The firm's strategy involves commercial real estate debt, including first mortgages, mezzanine, bridge loans, note financings, and preferred equity. Please visit <http://www.pembrokgroup.com>.

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