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PEMBROOK PROVIDES \$23.7 MM CONSTRUCTION LOAN FOR LOS ANGELES APARTMENT DEVELOPMENT

*Pembrook Capital Management finances development of
California moderate-income multifamily property*

November x, 2022 – Los Angeles – Pembrook Capital Management LLC (“Pembrook”), one of the nation’s leading lenders for multifamily housing, announced a \$23,700,000 construction loan to finance the development of a 53-unit apartment complex in Los Angeles, California.

Gramercy Apartments, located at 856 South Gramercy Drive in the Koreatown submarket of Los Angeles, will provide 53-units and help meet the demand of rental units for moderate income tenants. The site is more than a half-acre and spans three parcels that the sponsor has fully entitled and permitted. Six of the apartment units are designated as very low income, meaning rents will be no more than 30% of 50% of the household area mean income.

The property is situated a half mile from the Wilshire and Western Purple Line train station, which offers direct access to Downtown Los Angeles, East and North Hollywood. The Metro plans to expand the Purple Line to La Brea, Beverly Hills, UCLA and Westwood by 2025. Due to its proximity to public transportation, the development is part of the Transit Oriented Community program, which focuses on providing easily accessible housing stock to low-income residents.

The average unit size is more than 1,000-square-feet and apartments will offer open floor plans, tall ceiling heights and high-end finishes at a more affordable rate than high-end products in surrounding sub-markets.

“The Los Angeles housing shortage has fueled rising rents and exacerbated the long-standing affordability crisis,” said Stuart Boesky, CEO of Pembrook. “We are pleased to support the addition of quality units to the city’s housing stock in a location with ready access to public transportation.”

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, 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.pembrookgroup.com>.

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