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**PEMBROOK PROVIDES $20.4 MM IN PREFERRED EQUITY FINANCING FOR AFFORDABLE HOUSING DEVELOPMENTS IN LOS ANGELES MARKET**

*Two separate transactions allows repeat Pembrook borrower to acquire and renovate a 143-unit, seven-building complex in Long Beach while recapitalizing a 109-unit portfolio in South Los Angeles*

**March 22, 2022 – Los Angeles, CA –** Pembrook Capital Management LLC (“Pembrook”), one of the nation’s leading bridge lenders for affordable housing, announced $20.4 million in preferred equity financing in the Los Angeles market, comprised of the following two new transactions:

* $12.2 million preferred equity investment to acquire and renovate a 143-unit apartment complex located at 5565-5700 Ackerfield Avenue in Long Beach.
* $8.2 million preferred equity investment to recapitalize and renovate a 109-unit portfolio of residential apartments known as the Golden Bee II portfolio in South Los Angeles.

The sponsor in both transactions is Golden Bee Properties, an experienced Los Angeles developer and repeat Pembrook borrower.

“Pembrook shares Golden Bee Properties’ dedication to improving affordable housing communities within the Southern California market,” said Stuart Boesky, CEO of Pembrook. “We are pleased to once again work with this quality developer and provide financing that will help boost their growing portfolio while allowing them to also provide needed upgrades to these apartments that will improve the standard of living for residents."

**5565-5700 Ackerfield Avenue in Long Beach**

Pembrook’s $12.2 million preferred equity investment allows the sponsor to purchase and renovate a nearly fully occupied 107,000-square-foot residential complex in Long Beach consisting of seven two-story walk-up apartment buildings featuring 143 units with an average size of 748 square feet. With the financing in place, the borrower plans to acquire the property, perform exterior renovations, remodel 81 of the units and add three new apartments to the complex. At least 51% of the units will rent for no more than 30% of 80% of the household area mean income in order to preserve affordability.

**Golden Bee Portfolio in South Los Angeles**

Pembrook’s $8.2 million preferred equity investment allows the sponsor to recapitalize and partially renovate a 98,504-square-foot portfolio of residential apartments consisting of seven two-story walk-up apartment buildings featuring 109 units with an average size of 904 square feet. The portfolio is currently over 95% occupied and all located in South Los Angeles, within a 15 square mile radius. The sponsor intends to use the financing to refinance the existing loans on the portfolio and perform renovations on 27 of the apartment 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 $1.5 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. Since its launch, Pembrook has invested approximately $700 million into affordable/workforce multifamily rental housing, equating to over 12,000 units housing an estimated 31,000 tenants, 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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