

**FOR IMMEDIATE RELEASE****PEMBROOK CAPITAL MANAGEMENT PROVIDES \$2.75 MILLION IN PREFERRED EQUITY TO COMPLETE RENOVATION OF CHICAGO APARTMENT BUILDING**

July 10, 2014 – New York, NY – [Pembrook Capital Management LLC](#) (Pembrook), a commercial real estate investment manager that provides financing throughout the capital structure including first mortgages, mezzanine, bridge loans, note financings, and preferred equity for most property types, announced it will provide \$2.75 million in preferred equity financing to fund the remaining renovation and construction costs for 1325 W. Wilson Ave, a 12-story multifamily apartment complex in Chicago's Uptown neighborhood.

The borrower, Cedar Street Capital Partners, previously secured a construction loan to finance the renovation of the entire 1325 W. Wilson property, which included updating and modernizing the existing apartments into high-end units. The borrower recently increased the scope of renovation work on the project, including the addition of five more units, a new roof deck, an upgrade to the interior finishes and added construction costs. The preferred equity investment from Pembrook will finance the cost for this additional work and allow the project to meet its target completion date of December 31, 2014.

"This development required additional funding to meet the revised scope of work and Pembrook was able to create a customized preferred equity solution with attractive terms for the borrower," noted Stuart J. Boesky, CEO of Pembrook. "When renovations are completed, we believe this property will be well-positioned to take advantage of the solid real estate market conditions in the competitive Chicago multifamily market."

1325 W. Wilson Ave was originally built in 1928 and features 64,000 square-feet of total space and 43,494 square-feet of net rentable area. Upon completion of the capital improvements, the building will include 121 residential units, three grade level retail spaces and a basement space. The business plan for the property will be to lease up the units during 2015 with a portion of the property pre-leased during the construction period.

Pembrook works with real estate developers and investors to deliver financing for new construction, acquisition, and repositioning, focusing on primary and secondary markets with high barriers to entry. Since inception, Pembrook has originated or participated in over 65 investments totaling in excess of \$700 million.

About Pembroke Capital Management, LLC

Founded in 2006 by Stuart J. Boesky, Pembroke Capital Management invests in and originates commercial real estate debt to finance all parts of a capital structure including first mortgages, mezzanine, bridge loans, note financings, and preferred equity across the United States. The firm invests in most commercial real estate property categories, including multifamily, office, retail and industrial.

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