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**PEMBROOK PROVIDES $20,300,000 FIRST MORTGAGE BRIDGE LOAN FOR 325-UNIT MULTIFAMILY PORTFOLIO, HELPING PRESERVE CHICAGO AFFORDABLE HOUSING**

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*Private Lender Finances Icarus Investment Group’s Plan to Acquire and Renovate Naturally Occurring Affordable Housing (NOAH) Units Across 23 Buildings Previously Owned by Cano Properties*

**June 22, 2018 – New York –** Pembrook Capital Management LLC (“Pembrook”) announced the closing of a $20,300,000 first mortgage loan for Icarus Investment Group’s acquisition and renovation of a 23-building portfolio located in Chicago’s Southwest Side. The portfolio, formerly owned by Cano Properties, consists of 23 Naturally Occurring Affordable Rental Housing (“NOAH”) properties with 325 residential units. Icarus Investment Group (“Icarus”), an experienced multifamily sponsor, plans to add value through continued improvements to the residential units and lease-up of commercial vacancies within the buildings. Icarus has agreed to continue to operate the properties as NOAH throughout the term of Pembrook’s loan.

The properties in the Cano Portfolio are three and four-story walk-up apartment buildings with ground floor retail spaces, containing a total of 250,525 square feet. Currently the residential portion of the portfolio is 94.2% occupied with 19 vacant units. NOAH properties are generally considered to be rental housing where a majority of the units are deemed to be affordable by the Department of Housing and Urban Development (“HUD”) to families with household incomes at 80% or less of area median income. HUD deems rents to be affordable if they are at or below 30% of a household’s median income.

The Cano Portfolio is located two miles east of Midway Airport, which is one of several strong local demand drivers for multifamily product, and the area is poised to become one of Chicago’s emerging neighborhoods. The increase in housing costs citywide has fueled demand for more affordable housing in the southwest area of Chicago, where the portfolio resides.  Fueled primarily by an expanding employment base, redevelopment of the community’s existing housing stock continues to occur and more is expected. Residents enjoy proximity to numerous employment, shopping and entertainment opportunities, as well as transportation linkages.

“America’s major cities are in need of high-quality affordable housing, and Chicago is no exception,” said Stuart J. Boesky, CEO of Pembrook. “We’re pleased to finance the sponsor’s plan to continue improving this portfolio, while at the same time keeping the rents affordable. We also thank CIBC Bank USA and BMO Harris Bank for investing with Pembrook to make this transaction happen, and continuing their commitment to promoting and preserving Chicago’s affordable housing stock.”

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 billion since it began investing in 2007.

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**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/>