

**FOR IMMEDIATE RELEASE****PEMBROOK CAPITAL MANAGEMENT PROVIDES \$7.25 MILLION OF PREFERRED EQUITY FOR RECAPITALIZATION OF MIXED-USE PROPERTY IN CHICAGO NEIGHBORHOOD****\*\*\*****New Funding Follows Gut Renovation of Pre-war Mixed-Use Property in Hyde Park, Comprising 192 Residential Rental Units and 20,833 Square Feet of Retail Space**

**February 6, 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 the closing of \$7.25 million in preferred equity financing for a recently renovated mixed-use building in Chicago. The funding from Pembrook will recapitalize the property, which consists of 192 residential rental units and 20,833 square feet of retail space, following a recent \$28 million gut renovation. Total capitalization of the property is approximately \$45 million.

The 11-story, 148,877-square-foot property is located at 5307 South Hyde Park Boulevard in Chicago, IL, squarely within one of Chicago's active multifamily markets. Hyde Park is a community with convenient access to the Loop, the lakefront, and public transportation, as well as the University of Chicago. The building was constructed in 1918 and was occupied by the Del Prado Hotel until the early 1970s, when it was converted into apartments. The current owner acquired the property in January 2008 and gut renovated it, including façade work, site work, tenant improvements for the retail space, and storefront upgrades. In the fall of 2011, the residential leasing campaign began, and the final phase of construction was completed mid-year 2012. The building is approximately 90% occupied. The sponsor, who has previously been a borrower with Pembrook, sought to recapitalize upon completing post-development stabilization.

"Pembrook remains active in providing financing for infill redevelopment projects in urban neighborhoods that demonstrate real estate demand, particularly for multifamily," said Stuart J. Boesky, CEO of Pembrook. "Hyde Park in Chicago is a great example – it's a well-located, desirable area that has also benefited from significant investment by local non-profits and educational institutions, as well as banks and other private sector investors. We anticipate that this property will continue to be successful."

**About Pembrook Capital Management, LLC**

Founded in 2006 by Stuart J. Boesky, Pembrook 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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