



Pembroke Capital Management Provides \$16.6M Loan for Chicago Apartment Property

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The 58,000-square-foot Mark Twain Hotel was built in 1932 and now features 9,000 square feet of retail space and 152 affordable housing units.

CHICAGO — Pembroke Capital Management LLC, through its third commercial real estate debt fund, has provided a \$16.6 million loan to The NHP Foundation for the acquisition of 152 affordable housing units. The Mark Twain Hotel is a single-room occupancy property in the Gold Coast neighborhood of Chicago. The NHP Foundation will maintain the property, located at North Clark and West Division streets, as affordable units.

The 58,000-square-foot Mark Twain Hotel was built in 1932 as a residential hotel and features over 9,000 square feet of ground-floor retail space. The NHP Foundation plans to add kitchens to each unit and community space to the property. The renovation is anticipated to begin in 2017.

The property will be included in the National Register's proposed Residential Hotels in Chicago, 1900–1930 group designation, which recognizes this class of accommodation from this era as historically significant. The Chicago Community Loan Fund, Bellwether Enterprise Real Estate Capital, US Bank and the City of Chicago Department of Planning and Development also contributed financial resources to the acquisition and renovation of the property.