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Great Ink Communications

Tom Nolan (tom@greatink.com)Eric Waters (eric.waters@greatink.com)**PEMBROOK PROVIDES \$29 MM IN FIRST MORTGAGE AND PREFERRED EQUITY FINANCING TO ACQUIRE AND RENOVATE CHICAGO AFFORDABLE HOUSING PORTFOLIO**

Pembrook financing preserves needed affordable housing on Chicago's South Side and allows borrower to realize full potential of NOAH portfolio

December 15, 2021 – Chicago, IL – Pembrook Capital Management LLC (“Pembrook”), one of the nation’s leading bridge lenders for affordable housing, announced a \$22,425,000 first mortgage loan and a \$6,592,000 preferred equity investment to finance the acquisition and renovation of a 311-unit affordable housing portfolio in Chicago, IL.

Known as the Cano 2 Portfolio, this naturally occurring affordable housing (“NOAH”) property portfolio consists of 20 three and four-story walk-up apartment buildings with 302 residential apartments and nine commercial units. The funding Pembrook is providing will allow the sponsor, Icarus Investments Group, to purchase the portfolio and renovate and upgrade each of the units.

This portfolio is entirely located on Chicago’s South Side and is close to Marquette Park and Chicago’s Midway Airport and is the second acquisition and value-add portfolio financing that Pembrook and Icarus have done together.

“The financing we have provided will allow for the improvement and preservation of this vitally needed naturally occurring affordable/workforce housing portfolio on the City’s South Side,” notes Stuart Boesky, CEO of Pembrook. “Pembrook is committed to addressing the shortage of affordable living options in communities throughout the United States. We’re pleased to announce this latest transaction, which continues our relationship with this sponsor who specializes in owning and preserving affordable housing throughout Chicago.”

Terry Baydala, Managing Director, Originations, for Pembrook adds, “Our confidence in the sponsor’s ability to improve and preserve this important affordable portfolio allowed us to put together a highly structured financing designed to improve the properties while still maintaining tenants that are at 80% or less of area median income with annual rent payments no more than 30% of such amount.”

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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