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**PEMBROOK PROVIDES FIRST MORTGAGE LOAN TO REFINANCE AND RENOVATE AFFORDABLE HOUSING PROPERTY AT 6700 S. MERRILL AVENUE IN CHICAGO**

*Pembrook funding will allow borrower to restore 30 out of 50 total units in need of repair to quality affordable housing stock*

**November 11, 2021 – Chicago, IL –** Pembrook Capital Management LLC (“Pembrook”), one of the nation’s leading bridge lenders for affordable housing, is providing a first mortgage loan up to $4 million to refinance the existing debt, as well as execute capital expenditures and repairs, for a multifamily property located at 6700 S. Merrill Avenue in Chicago, Illinois.

The affordable housing property, located on Chicago’s South Side, is comprised of 50 apartment units with 36,000 square feet of rentable area. Of the 50 units, 30 are in disrepair and the funding Pembrook is providing will support the sponsor’s business plan of renovating and modernizing the apartments while maintaining their overall affordable status. The renovation budget will average $9,460 per unit.

“Pembrook remains focused on delivering capital to experienced sponsors in the affordable and workforce housing space,” notes Stuart Boesky, CEO of Pembrook. “Demand for high-quality affordable housing options continues to outpace supply, particularly in the Chicago market, and we are pleased to support the renovation of 6700 S. Merrill Avenue, which will benefit residents and the surrounding community.”

Terence Baydala, Managing Director, Originations, for Pembrook adds, “The opportunity to return 30 rehabilitated units back to the affordable housing supply in Chicago’s South Side is an example of what Pembrook’s affordable bridge program is all about.”

The sponsors have vast knowledge of Chicago’s South Side market knowledge and own approximately 900 workforce housing units across several South Side neighborhoods including Jackson Park, Woodlawn and Bronzeville. 6700 S. Merrill Avenue includes 30 one-bedroom one bath units, 14 two-bedroom one-bathroom units, and six three-bedroom, one bath units. The property is currently 40% occupied and the sponsor will commence leasing the remaining units upon completion of the renovations.

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. The firm’s strategy involves commercial real estate debt, including first mortgages, mezzanine, bridge loans, note financings, and preferred equity. Since its launch, Pembrook originated or participated in investments totaling over $1.5 billion and 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. Please visit <http://www.pembrookgroup.com>.