

FOR IMMEDIATE RELEASE

COHEN FINANCIAL ARRANGES \$34.77 MILLION LOAN FOR MULTIFAMILY PROPERTY IN RENTON, WASHINGTON NEAR SEATTLE'S TECHNOLOGY CORRIDOR

Newport Beach, California (March 14, 2008) – Cohen Financial, a national real estate capital services firm, today announced that it has arranged a \$34.77 million acquisition loan for The Madison at Fairwood apartment complex. The property is located at 17425 120th Lane Southeast in Renton, Washington, near downtown Renton and Seattle's famous technology corridor. The Madison at Fairwood contains 382 units.

Terms of the three-year loan, which provided approximately 68 percent of the total acquisition and renovation costs, include two, one-year extensions and 25 percent recourse. The loan also includes approximately \$4.2 million of future fundings that will be used for property renovations and interest expense shortfalls. This is the fifth transaction Cohen Financial has secured for the sponsor in more than two years.

Mark Strauss, Managing Director, Bruce Krall, Managing Director and Kevin Greenberg, Director out of Cohen Financial's Newport Beach office, represented the sponsor, Passco Companies, LLC, one of the pre-eminent TIC sponsors in the U.S. The lender is a large commercial bank.

"The major issue we faced was to find a lender that understood the TIC structure and how it would work given the value add nature of the investment in this property," said Strauss. "This was also a very unique and difficult transaction because we were working in a marketplace where financing sources for assets with TIC syndicated ownership structures had contracted due to the CMBS market's upheaval."

About Cohen Financial

Cohen Financial is a national real estate capital services firm offering debt and equity placement, investment brokerage, loan administration and advisory services. The company is recognized as one of the nation's largest originators of commercial real estate financing. Cohen Financial serves clients throughout the U.S. from offices in 9 major markets.

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