

## **COHEN FINANCIAL ARRANGES \$13.2 MILLION CONSTRUCTION LOAN FOR RETAIL CENTER DEVELOPMENT IN PORTLAND, OREGON**

Portland, Oregon (August 20, 2008) – Cohen Financial, a national real estate capital services firm, today announced that it has arranged a \$13.2 million construction loan for The Shops on Brooklyn Yard, a retail development located in the Brooklyn Neighborhood of SE Portland. The property is located at 4546 SE McLoughlin Boulevard at the intersection of SE Holgate & McLoughlin Boulevard in Portland, Oregon.

Loan proceeds were used to retire the land acquisition loan and will provide funds for the development of more than 52,000 square-feet of retail improvements. The Shops on Brooklyn Yard is currently 83 percent preleased to 24 Hour Fitness, the largest fitness club chain in the U.S, which expects to open this location in the third quarter 2009. The balance of the square footage is speculative neighborhood retail and will be located in a second building adjacent to the anchor building.



Adam Cassie, a Vice President in Cohen Financial's Portland office, arranged the \$13.2 million two-year, 70 percent loan-to-value (LTV) facility. The borrower is a local, well established commercial real estate developer. The lender is a regional bank. The financing closed on July 7, 2008.

"Cohen Financial took this deal to the capital markets at the beginning of 2008 as new and shifting underwriting criteria and risk appetites were still being discovered by the capital markets," said Mr. Cassie. "Because this transaction had strong preleasing, a very experienced sponsor and a solid tenant with significant market share in the trade area, we were able to secure our client's terms, showcasing that intrinsically valuable deals will get done regardless of the current capital markets environment."

### **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. In 2008, the company marks 30 years of capital markets experience and 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.