

COHEN FINANCIAL ARRANGES \$12.53 MILLION LOAN FOR MULTIFAMILY PROPERTY IN LEXINGTON, KENTUCKY

Newport Beach, California (September 15, 2008) – Cohen Financial, a national real estate capital services firm, today announced that it has arranged a \$12.53 million acquisition loan for The Resort at Lake Crossing apartment complex. The property is located at 3601 Brookewind Way in Lexington, Kentucky, near Interstate 75. The Resort at Lake Crossing features one, two and three bedroom apartments and contains 208 units.

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 Wachovia via its Freddie Mac program plus platform, which provides multifamily commercial mortgage financing. The loan closed in the third quarter of 2008.

"Structuring a multifamily agency loan is fairly common but extremely rare for a TIC structure multifamily loan," said Mr. Strauss. "The sponsor was pleased that Cohen Financial was able to secure such competitive terms through this specialized avenue."

Terms of the fixed rate, ten-year loan include 57 percent loan-to-value (LTV) financing based on the nine-year U.S. Treasury. This is the sixth transaction Cohen Financial has secured for the sponsor in more than two years.

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.



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