

COHEN FINANCIAL SECURES \$19 MILLION FINANCING FOR OFFICE BUILDING IN WALNUT CREEK, CALIFORNIA

San Francisco (October 8, 2008) – Cohen Financial, a national real estate capital services firm, today announced that it has secured a total of \$19 million in debt refinancing for an office building located at 500 Ygnacio Valley Road in Walnut Creek, California. The financing includes \$17 million at close and a \$2 million earn-out upon stabilization of the property. The proceeds will refinance current debt on the property, which totals approximately 105,000 square-feet of office space plus a subterranean parking garage.



Paul Schroeder, Managing Director of Cohen Financial's San Francisco office, along with Jonathan H. Soffer, Principal of Regency Capital, secured the five-year, 70 percent loan-to-value (LTV) floating rate loan. The borrower

is an international real estate holding company and long-term Cohen Financial client. The lender is Jackson National Life of Lansing, Michigan, PPM Finance's U.S. subsidiary. The financing closed in September 2008.

"The greatest obstacle we faced in securing the loan terms was the building's substantial vacancy," said Mr. Schroeder. "We overcame this obstacle and secured a lender who could see the property's intrinsic value, its excellent location and believes our client is more than capable of filling the building."

Cohen Financial's Loan Administration platform is servicing the Ygnacio Valley Road loan. Recently, the firm was awarded the select servicer ranking from Standard & Poor's Rating Agency (S&P).

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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