

## COHEN FINANCIAL SECURES \$5 MILLION FINANCING FOR 557 BROADWAY IN NEW YORK CITY

Miami, Florida (October 29, 2008) – Cohen Financial, a national real estate capital services firm, today announced that it has secured \$5 million in financing for the leased-fee interest in 557 Broadway near Washington Square Park in New York. The ground lease is owned by a private family via a tenant-in-common (TIC) structure that dates back to the 1920s. Howard Taft, Managing Director and Charles Penan of Cohen Financial's Miami office arranged the loan.

The 557 Broadway building was the last property designed and built by acclaimed Italian architect Aldo Rossi. The building is owned by Scholastic Corporation (NASDAQ: SCHL) and serves as the company's international headquarters.

"The prime location of 557 Broadway, and its outstanding tenancy proved to be of significant value to the lender," said Taft. "The loan we obtained on our client's behalf fit the needs of their long-term business plan."

The 557 Broadway property has 50 feet of frontage along Broadway and Mercer Streets and is located between Spring and Prince Streets in lower Manhattan. The office building is 10 stories high and more than 112,500 square feet. The ground floor and mezzanine level contain a 6,700 square-foot Scholastic Company Store which sells the company's books, magazines, CD-ROM's, videos, games, puzzles, toys and art supplies. The basement level is a 299-seat auditorium. Floors three through 10 (10,000-square-foot floor plates) align with and expand the existing floors at the neighboring 555 Broadway building.

The financing was provided through Cohen Financial's correspondent relationship with Principal Global Investors. Terms of the 6-year, interest-only, non-recourse loan was priced below six and a quarter percent.

### **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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