

FOR IMMEDIATE RELEASE

COHEN FINANCIAL ARRANGES \$14.2 MILLION FINANCING FOR APARTMENTS ADJACENT TO WASHINGTON STATE UNIVERSITY

Portland (February 19, 2008) – Cohen Financial, a national real estate capital services firm, today announced that it has secured a \$14.2 million refinancing for Churchill Downs Apartments. The 203 unit student apartment property is located next to Washington State University in Pullman, Washington. The property totals more than 175,000 square-feet and is nearly fully leased. Churchill Downs contains three-bedroom townhouses and three, two and one-bedroom units located on Brandi Way.

Peter Norrie, a Director in Cohen Financial's Portland office, secured the \$14.2 million non-recourse, 75 percent loan-to-value (LTV) six-year term loan with pricing based on a six percent interest rate and 30-year amortization schedule. The borrower is Corporate Pointe Developers, a Pullman-based commercial real estate developer. The financing closed the first week of February 2008.

"This was a challenging deal," said Norrie. "We placed this loan with an agency lender that was able to close within 60 days and deliver full loan dollars during a period when both spreads and treasury rates were rising, and the property had not fully stabilized at the time we closed. Overall our client was pleased with the execution and terms of the transaction, and we look forward to working with them on future financing opportunities in Pullman and Eastern Washington."

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.

###