

COHEN FINANCIAL ARRANGES \$17 MILLION FINANCING FOR NEW APARTMENTS NEAR OLYMPIA, WASHINGTON

Portland (January 15, 2009) – Cohen Financial, a national real estate capital services firm, today announced that it has secured a \$17 million loan for the refinancing of the Tabula Rasa Apartments near Washington State's capital, Olympia. The apartments are located at 1840 Trospen Road SW in Turnwater, Washington. Tabula Rasa consists of 136,700 square-feet, including the upscale club house and leasing office. All of Tabula Rasa's 118 garden style one, two and three-bedroom apartments were very well received by the rental market and leased quickly.

Peter Norrie, the Managing Director in Cohen Financial's Portland office, secured the \$17 million loan, which equated to a 70 percent loan-to-value (LTV) and carried a seven-year term loan with a 30-year amortization schedule, the first 12-months interest only. The loan was priced over the 7-year U.S. Treasury. The lender is a GSE, and the borrower is a Yakima-based multifamily real estate developer. The financing closed on December 9, 2008.



"Tabula Rasa's proximity to the state capital and stable employment base, strong lease up without concessions, as well as its class "A" quality construction and excellent management contributed to the borrower obtaining a very competitive long-term first mortgage," said Mr. Norrie. "The borrower was pleased with the outcome of the transaction given the unstable capital market conditions. We look forward to working with them again."

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 with more than 30 years of capital markets experience. Cohen Financial serves clients throughout the U.S. from offices in 7 major markets.

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