

COHEN FINANCIAL EXPANDS DEBT ADVISORY SERVICES; HIRES INDUSTRY LEADER JOSEPH FRANZETTI

Chicago (March 16, 2009) – Cohen Financial, a national real estate capital services firm, today announced that it has expanded its Debt Advisory Services platform and has appointed Joseph



Franzetti, an experienced capital markets and debt professional most recently with NY Credit Advisors and Citigroup Global Capital Markets, to lead the expansion. Mr. Franzetti's team will focus on loan restructuring and modifications for commercial property owners who face a variety of distressed situations, such as impending loan maturities, reduced property cash flow or the need to make significant capital improvements. Following an in-depth review of a client situation, Mr. Franzetti's team will interact with the client's current lender to secure the best solution.

"Expanding our debt advisory services platform and appointing Joe to lead this initiative will offer clients cutting edge solutions to today's most pressing loan challenges," said Jack Cohen, CEO of Cohen Financial. "Not only will clients receive professional service in dealing with current distressed debt situations from one of the leading experts in the industry, they will be able to access the full spectrum of real estate financial services through Cohen Financial and our affiliated companies."

Debt Advisory Services clients will benefit from Cohen Financial's and Mr. Franzetti's extensive knowledge of the capital markets combined with the company's ability to assess and manage risk in different economic climates. During its 31 years of operations, Cohen Financial has developed long-standing relationships with key executives in financial institutions and demonstrated expertise in lending across all capital sources and property types, loan servicing and work-outs, as well as loan and property valuations and mortgage banking. Drawing on all of these skills, Mr. Franzetti's team will:

- Evaluate property debt capacity and default prospects
- Determine property cash flow potential and risks
- Assess lender flexibility and motivations
- Provide sale/refinance scenarios in the current market
- Develop loan workout plans
- Analyze the economic impact to the lender under multiple scenarios (i.e., deed-in-lieu, foreclosure, forbearance, debt relief, refinancing)
- Suggest alternative financing options (both debt and equity)

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- Prepare a detailed proposal outlining the lender/borrower options supported by the above analysis
- Present the proposal to the lender and facilitate negotiations between the lender and client.

"I look forward to expanding Cohen Financial's debt advisory services platform," said Mr. Franzetti. "I firmly believe the most effective communications strategy in dealing with a lender is to present a well supported and professional analysis of the various options facing clients and their property portfolios. Our goal is to offer the lender a well thought out proposal, emphasizing a realistic approach that will quickly generate the best result for all parties given the circumstances."

Prior to joining Cohen Financial, Mr. Franzetti was Managing Director of NY Credit Advisors, a nationally recognized specialty finance company. During his tenure with the company, he was charged with loan originations and securitizations of first mortgages, B-notes and mezzanine debt. Previously Mr. Franzetti was a Director at Citigroup Global Capital Markets where he was involved in the origination, underwriting and securitization of commercial mortgages on a variety of income producing properties. Mr. Franzetti spent 15 years with both Standard & Poor's and Duff & Phelps (now Fitch Ratings) managing the ratings of Commercial and Residential Mortgage Backed Securities and Real Estate Investment Trusts.

He is a past President of the Commercial Mortgage Securities Association (CMSA), where he served on the Board of Governors. He also has served on the Commercial/Multifamily Board of Governors of the Mortgage Bankers Association. Mr. Franzetti is a founding and current member of the Board of Governors of the Chartered Realty Investor Society.

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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