

COHEN FINANCIAL SECURES \$12.65 MILLION FINANCING FOR MULTIFAMILY PROPERTY IN ORLANDO

Newport Beach (September 30, 2009) – Cohen Financial, a national real estate capital services firm, today announced that it has secured \$12.65 million acquisition financing for the Promenade Crossing apartment complex in Orlando, Florida. The class “A” property features 212 apartments and is located at 4000 Maguire Boulevard, three miles northwest of the Orlando central business district. The apartments are more than 95 percent occupied.

Cohen Financial secured the fixed-rate, 10-year term loan that closed on September 3, 2009. Mark Strauss, Managing Director, and Kevin Greenberg, Director, out of Cohen Financial’s Newport Beach office, represented the sponsor, Passco Companies, LLC, one of the pre-eminent Real Estate Investment security sponsors in the U.S. The lender is Freddie Mac through its seller servicer, Wachovia Multifamily Capital Inc. This is the second transaction Cohen Financial has secured for Passco from Freddie Mac.

“The transaction was accomplished because Passco and Freddie took the time necessary to understand the issues that were critical for the other in a DST structure and then worked constructively to blend their requirements,” said Mr. Strauss.



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. Marking 31 years of capital markets experience in 2009, the company is recognized as one of the nation's leading originators of commercial real estate financing. Cohen Financial serves clients throughout the US from offices in 7 major markets.

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