

COHEN FINANCIAL ARRANGES \$30 MILLION LOAN FOR MULTIFAMILY PROPERTY IN PHOENIX

Newport Beach, California and Phoenix, Arizona (November 18, 2009) – Cohen Financial, a national real estate capital services firm, today announced that it has arranged a \$30 million loan in connection with the acquisition of the San Melia apartment complex. The property is a gated community located at 14435 South 48th Street in Phoenix, Arizona, in the Ahwatukee Foothills close to the I-10 Freeway. San Melia contains 488 units and is well leased.

Mark Strauss, Managing Director, Kevin Greenberg, Director out of Cohen Financial's Newport Beach office and Brandon Harrington of Cohen Financial's Phoenix office, secured the 10-year fixed-rate loan at 63 percent loan-to-value (LTV) with a 30-year amortization schedule at a rate of 5.55 percent. The borrower is Investment Property Associates LLC, a Michigan-based commercial real estate developer and investor. The lender is Wells Fargo Multifamily Capital via its Freddie Mac program. The financing closed on October 30, 2009.

“The funding of this loan is a great example of a successful collaboration between the buyer’s broker, Cindy Cooke, Senior Vice President of Multifamily Investments for the Colliers International Phoenix office, Wells Fargo Multifamily Capital, Freddie Mac and the buyer. All parties worked diligently to mitigate issues to maintain an acceptable loan amount and rate in the face of a market that has had deteriorating values, rent and occupancy levels,” said Mr. Strauss. “We had to work through some of the property’s bad debt experience; the borrower’s Michigan portfolio questions and non-recourse carve out issues. All of the players were focused, creative, cooperative and realistic, which led to a successful closing.”

About Cohen Financial

Cohen Financial is a 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 U.S. from offices in 8 major markets.



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About Wells Fargo Multifamily Capital

Wells Fargo Multifamily Capital specializes in providing permanent financing for multifamily properties, healthcare facilities, and affordable housing using the programs of the Federal Housing Administration (FHA), Fannie Mae, and Freddie Mac. (wellsfargo.com/multifamily) Wells Fargo & Company is a diversified financial services company with \$1.2 trillion in assets, providing banking, insurance, investments, mortgage and consumer finance through more than 10,000 stores and 12,000 ATMs and the internet (wellsfargo.com) across North America and internationally.

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