

COHEN FINANCIAL ARRANGES MORE THAN \$9 MILLION FINANCING FOR UPSCALE APARTMENT PROPERTY IN TACOMA, WASHINGTON

Portland (November 12, 2009) – Cohen Financial, a national real estate capital services firm, today announced that it has secured a \$9.285 million loan for the refinance of the Aravia Apartments at 2300 Brookdale Road East in Tacoma, Washington. The architecturally distinct apartments are located next to Brookdale Golf Course in a wildlife reserve. Aravia consists of 120,000 square-feet and 116 apartments. The property is fully leased.



Peter Norrie, the Managing Director in Cohen Financial's Portland office, secured the \$9.285 million fixed rate loan, which equated to a 75 percent loan-to-value (LTV) with a 30-year amortization schedule. The loan was priced over the 10-year U.S. Treasury. The lender is Freddie Mac, and the borrower is a long-term Cohen Financial client and Washington state multifamily developer. The financing closed at the end of the third-quarter.

“Our client’s existing lender, a life insurance company, offered to accept a par repayment of their loan three years early and waived the yield maintenance penalty, as long as it was paid off within a 120 day period, that loan carried a higher interest rate compared to the new loan and was amortizing over 25 years. Freddie Mac was able to substantially better the existing rate, up the amortization to 30 years and provide cash back,” said Mr. Norrie. “And we were able to fund prior to the existing lender’s payoff deadline to take advantage of the prepayment penalty waiver. All in all it was a very good deal for our client.”

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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