

## **COHEN FINANCIAL ARRANGES \$3 MILLION FINANCING FOR PETSMART IN CALIFORNIA**

Phoenix (October 14, 2010) – Cohen Financial, a national real estate capital services firm, today announced that it has secured \$3 million refinancing for a PetSmart in Vista, California. The PetSmart consists of 41,514 square-feet of retail space and is located at 1740 University Drive.

Brandon Harrington and André R. Bailey, both Vice Presidents in Cohen Financial's Phoenix office, originated the transaction. They secured a non-recourse, fixed-rate loan with a 20-year amortization. The lender is a life insurance company. The borrower is Vista P.S., LLC.



"We were faced with a number of property condition issues that needed to be rectified prior to closing the transaction," said Mr. Harrington. "We also needed to arrange non-recourse financing to replace the current conduit loan that was maturing, and the borrower wanted a longer amortization on a shorter remaining lease term. Working diligently with all parties, we were able to resolve the property issues before closing, secure a low fixed-rate loan with an amortization rate that met the borrower's needs and close the transaction in time to satisfy the conduit lenders needs."

### **About Cohen Financial**

Cohen Financial is a diversified, commercial real estate capital services firm offering debt and equity placement, investment brokerage, loan administration and advisory services. Marking 32 years of capital markets experience in 2010, the company is well recognized as one of the nation's leading loan servicers and special servicers, as well as an originator of commercial and multifamily real estate financing. Cohen Financial serves clients throughout the U.S. from offices in 8 major markets.

###