

COHEN FINANCIAL SECURES FINANCING FOR MIXED-USE PROPERTY IN DOWNTOWN EVANSTON, ILLINOIS

30 Percent of Retail Space Leased to Pete Miller's Steakhouse

Chicago (March 24, 2010) – Cohen Financial, a national real estate capital services firm, today announced that it has secured a multi-million dollar refinancing for an office/retail space in the heart of downtown Evanston, Illinois. The property totals 44,380 leasable square-feet, consists of six contiguous buildings with street level retail, second story office space and 45 parking spaces. A popular restaurant, Pete Miller's Steakhouse, occupies 30 percent of the retail space. The property is more than 95 percent leased and is located at the corner of 549-571 Sherman Avenue and 627 Grove Street.



Don C. Trossman, Managing Director of Cohen Financial in the Chicago office, secured the multi-million dollar, fixed-rate, five-year term loan at a 50 percent loan-to-value (LTV) with a 25-year amortization at a rate of 6.75 percent. The lender is a suburban Chicago bank and the borrower is Sherman Grove, LLC. The transaction closed in January 2010.

"The loan was coming off of a maturing CMBS loan and was refinanced for slightly more than the existing outstanding debt," said Mr. Trossman. "The borrower was very pleased with the terms we were able to secure for the transaction in this difficult market."

The property has been well-leased since the owner bought it more than 20-years ago. The street level retail space consists of 25,532 square feet and abuts Sherman Avenue, which attracts pedestrian traffic throughout the year. The second story office space consists of 18,848 square feet, is 42 percent of the property and is leased to a variety of business tenants.

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 32 years of capital markets experience in 2010, 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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