

COHEN FINANCIAL ARRANGES \$6.3 MILLION FINANCING FOR APARTMENTS IN SPOKANE, WASHINGTON

Portland (May 25, 2010) – Cohen Financial, a national real estate capital services firm, today announced that it has secured a \$6.3 million loan for the refinancing of the Beau Rivage Apartments in Spokane, Washington on the Spokane River near Centennial Trail. The apartments are located at 4909 East Upriver Drive. Beau Rivage consists of 115 units and covers 134,200 square-feet. The one, two and three bedroom apartments are fully leased.

Peter Norrie, the Managing Director in Cohen Financial's Portland office, secured the \$6.3 million loan, which equated to a 75 percent loan-to-value (LTV) and carried a 10-year term and 30-year amortization schedule. The loan was priced over the 10-year U.S. Treasury. The lender is a GSE. The borrower is Beau Rivage 115, LLC, and its principal is a long-standing Cohen Financial client. The financing closed on May 3, 2010.



“This refinance was distinct in today’s market because the borrower was able to pull out a significant amount of cash with the new loan proceeds,” said Mr. Norrie. “The loan that was paid off was also originated by Cohen Financial five years ago through a correspondent life company. But in today’s market, as a general rule a GSE lender is going to be able to provide more loan dollars and better pricing than a life insurance company so we took this route for our client.”

Cohen Financial is in the process of refinancing the final 78 units of this phased project. “We hope to close that GSE loan for our client in the next 60 days,” added Mr. Norrie.

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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