

COHEN FINANCIAL SECURES A \$8.72 MILLION FOR MULTIFAMILY PROPERTY IN PENSACOLA, FLORIDA

Irvine, California (April 25, 2011) – Cohen Financial, a national real estate capital services firm, today announced that it has arranged a \$8.728 million loan in connection with the acquisition of the Marcus Pointe apartment complex. The “Class A” multifamily property is located at 6111 Enterprise Drive in Pensacola, Florida within two miles of the city’s two largest retail and employment centers. Marcus Pointe is a 309,636 square-foot property that features 248 garden style units. The property is well leased.



Mark Strauss, Managing Director and Kevin Greenberg, Director in Cohen Financial’s Irvine office, secured the 10-year, fixed-rate loan at 55 percent loan-to-value (LTV) with a 30-year amortization schedule and two-years interest only. The sponsor is Passco Companies, LLC. The lender is Wells Fargo Multifamily Capital via its Freddie Mac program. This transaction marks the 10th loan Cohen Financial’s Irvine office has secured for Passco and the fifth loan it has structured with Wells Fargo. The financing closed on April 11, 2011.



“This transaction took additional time to close because of its unique structure,” said Mr. Strauss. “We secured a capital markets execution (CME) loan, which is Freddie Mac’s securitized product. Due to the borrower’s Delaware Statutory Trust (DST) ownership structure, it took creativity on the part of both Freddie Mac and the borrower’s counsel to conform to the requirements of the CME loan. By securing the CME funding, Passco was able to obtain a significantly reduced interest rate as compared to what they would have received on a Freddie Mac portfolio loan.”

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.

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