

## **COHEN FINANCIAL SECURES \$7.8 MILLION IN FINANCING FOR HOLIDAY INN EXPRESS IN NEWPORT BEACH**

Irvine, CA (February 15, 2011) – Cohen Financial, a national real estate capital services firm, today announced that it has secured a total of \$7.8 million in financing for the Holiday Inn Express in Newport Beach along the Pacific Coast Highway. The transaction includes a \$5.65 million refinancing and \$2.15 million construction component to add 19 rooms to the property. Once the new rooms have been added, the property will have a total of 83 rooms.

Bruce Krall, Managing Director in the Cohen Financial Irvine office, originated the 70% loan-to-value (LTV), \$7.8 million floating rate, six-year loan. The loan is priced at one percent over prime and is interest-only during the construction period then converts to a 25-year amortization rate. The lender is a California based bank and the borrower is DKN Hotels. The transaction closed on January 11, 2011.



"I am very pleased to have been able to find a lender willing to do not only hotel financing, but hotel and construction financing in a very difficult lending environment for hotels," said Krall. "It helped that DKN Hotels is a top notch operator of fine hotels with an excellent track record."

"It was a like a perfect storm, the coming together of a bank that understood hotels, a broker that worked very hard at sourcing the right bank and a hotel operator that has a long history of performance," said Kiran Patel, president DKN Hotels.

### **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 33 years of capital markets experience in 2011, 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 9 major markets.

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