

## **COHEN FINANCIAL SECURES \$7 MILLION FINANCING FOR MULTIFAMILY PROPERTY IN CALIFORNIA**

**San Francisco** (November 15, 2011) – Cohen Financial, a national real estate capital services firm, today announced that it has arranged a \$7 million refinancing for The St. George Residences located in the heart of downtown Santa Cruz, California between Pacific Avenue and Front Street. The St. George Residences is a mixed use 112 unit apartment property above ground floor retail space. The property features studio apartments and an underground parking garage and is 100 percent leased.

Paul Schroeder, a Managing Director in Cohen Financial's San Francisco office, secured the fixed-rate, 10-year term loan with a 30-year amortization schedule. The loan was arranged with Wells Fargo Bank. The borrower is one of the leading landlords in this market. The transaction closed on October 27, 2011.



“The St. George Residences is an extremely well located property on the Pacific Mall and boasts a long history of near 100 percent occupancy,” said Mr. Schroeder. “Wells Fargo Bank did a wonderful job of transitioning the loan from a CMBS transaction to a non-recourse, balance sheet loan during the turmoil in the CMBS market.”

### **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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