

Multifamily

Cohenfinancial

REAL ESTATE INVESTMENT BANKING

\$8,250,999



Barbary Lane Senior Communities at Lake Merritt OAKLAND, CALIFORNIA

CLIENT

Northern California based commercial real estate developer

LENDER

First National Bank of Northern California

PROPERTY

Class B, Age Assisted Residential Facility
44,155 square feet

ASSIGNMENT

Reposition an old hotel into a pre-eminent provider of independent living, assisted living and life services for the LGBT community and friends.

CHALLENGES

- Developer has many years of experience and not a lot of available capital
- Unproven use – repositioned existing hotel into LGBT age restricted independent living
- Appraiser valued the property less than underwriting

RESULT

- Incorporated the seller as a partner in the deal and morphed the sale into a refinance
- Implemented a focused marketing strategy
- Cohen Financial utilized strong lender relationships coupled with creative debt structure to mediate lender's concerns