

## **COHEN FINANCIAL ARRANGES \$2.5 MILLION ACQUISITION FINANCING FOR RETAIL PROPERTY IN ARIZONA**

Phoenix (October 14, 2010) – Cohen Financial, a national real estate capital services firm, today announced that it has secured \$2.5 million acquisition financing for Shops B at Lakes Town Center in Tempe, Arizona. The “Class A” retail property consists of 12,829 square-feet of rentable space and is located at 815 East Baseline Road. The property is currently 91 percent leased. Shops B anchor tenants include Chipotle Mexican Grill and a T-Mobile store.

Brandon Harrington, Vice President in Cohen Financial’s Phoenix office, originated the transaction. He secured a 10-year, fixed-rate loan with a 20-year amortization. The lender is a Life Insurance Company. The borrower is Tempe Shops B, LLC.



"We had a great experience working with Cohen Financial," said Kris Green, Manager of Tempe Shops B, LLC. "Retail financing is not easy in this climate, but Brandon Harrington managed to see the potential in this deal and worked hard to get us what we needed. Rachel Saxelby is a consummate professional and a pleasure to work with on a daily basis. They kept the momentum going on this deal and both Brandon and Rachel were always readily available to answer our questions."

"We faced a couple of challenges arranging the terms that met our client's needs," said Mr. Harrington. "First, the property rents space at the higher end of the spectrum than other local market retail space, and the property was only 76 percent occupied when we started the process. We were, however, able to secure a low, fixed-rate, partial recourse loan with an amortization rate that met the borrower's needs."

### **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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