

COHEN FINANCIAL ARRANGES \$17.55 MILLION FINANCING FOR MULTIFAMILY PROPERTY IN PHOENIX

Phoenix (November 16, 2010) – Cohen Financial, a national real estate capital services firm, today announced that it has secured a \$17.55 million loan for the acquisition of the Autumn Ridge Apartments in Phoenix, Arizona. The multifamily property is located at 1944 West Thunderbird Road. Autumn Ridge consists of 672 units and covers more than 530,000 square-feet. The one, two and three bedroom apartments are more than 90 percent occupied.



Brandon Harrington, Vice President in Cohen Financial's Phoenix office, secured the \$17.55 million, seven-year fixed rate loan including two-year interest only, which equated to a 65 percent loan-to-value (LTV) and carried a 30-year amortization schedule using a Freddie Mac execution. The loan was priced over the seven-year U.S. Treasury. The borrower is Summit Equity Investments, Inc. The financing closed at the end of September 2010.

"The challenge of the deal was the seller needed to close the transaction by the end of the third quarter and because of high demand for Freddie Mac's programs, closing timeframes have been longer than usual," said Mr. Harrington. However, due to our strong relationship with the lender, we were able to work diligently to close this transaction on time to meet the client'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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