

COHEN FINANCIAL ARRANGES \$4.12 MILLION FINANCING FOR MULTIFAMILY PROPERTY IN PHOENIX

Phoenix (September 26, 2011) – Cohen Financial, a national real estate capital services firm, today announced that it has secured a \$4.12 million acquisition loan for the Fountain Oaks Apartments in Phoenix, Arizona. The 224 unit complex is located at 1225 North 40th Street and is fully leased.



Brandon Harrington, Cohen Financial Director in the Phoenix office, originated the transaction with Walker & Dunlop, a Fannie

Mae DUS lender. Mr. Harrington secured a fixed-rate, 10-year, 4.89 percent interest rate loan with a 30-year amortization. The borrower is Pacific ECS, LP and Pacific ELC, LP tenants-in-common (TIC) on behalf of Summit Equity Investments, Inc., a large CRE property owner in Los Angeles.

“We had to close the transaction in 45 days, which is quick for Fannie Mae, and the property had declining collections and occupancy,” said Mr. Harrington. “However, we successfully met the timeline and secured the low interest 10-year loan by working with the lender to obtain certain underwriting exceptions in order to preserve the requested loan dollars for the borrower.”

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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