

COHEN FINANCIAL ARRANGES \$4.785 MILLION FINANCING FOR FRACTURED CONDOMINIUM PROPERTY IN FORT LAUDERDALE

Miami (August 20, 2010) – Cohen Financial, a national real estate capital services firm, today announced that it has secured a \$4.785 million acquisition financing of Las Olas by the River.

The upscale multifamily property is located at 520 SE 5th Avenue in Fort Lauderdale along the banks of the New River. The loan collateral consists of 55 unsold units within the 240-unit total project and is almost fully leased.

Kevin M. O’Grady and Daniel R. Sheehan, both Managing Directors, and Eric McGlynn, Senior Analyst of Cohen Financial’s Miami Office, originated the transaction with a special situation lender. The financing closed in the first week of July 2010 immediately following the passage of Senate Bill 1196, the Distressed Condominium Relief Act, decreasing investor liability when purchasing in bulk within condominiums.



“The lender provided a flexible loan structure to facilitate the acquisition and timely sale of the units back into the open market,” said Mr. Sheehan. “Las Olas is a terrific infill location in the city’s central business district. This unique property will attract the younger workforce looking to locate in this vibrant area of Fort Lauderdale.”

“Financing fractured condominiums is challenging in today’s market, particularly with a sellout strategy on a minority of the building,” Mr. McGlynn commented. “However, for quality properties that are purchased at the appropriate discount, the financing is available.”

About Cohen Financial

Cohen Financial is a 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 recognized as one of the nation's leading originators of commercial real estate financing. Cohen Financial serves clients throughout the U.S. from offices in 8 major markets.

####