

COHEN FINANCIAL SECURES MORE THAN \$35 MILLION FINANCING FOR LUXURY MULTIFAMILY PROPERTY IN CLEARWATER, FLORIDA

Miami, Florida (August 20, 2010) – Cohen Financial, a national real estate capital services firm, today announced that it has secured a \$35.825 million refinancing for Water's Edge, a luxury, 26-story multifamily tower and 10,000 square-foot retail complex. The property is located at 331 Cleveland Street in Clearwater, Florida, overlooking the Clearwater Harbor. The transaction financed 143 of the project's total 153 two- and three-bedroom tower units.

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. The team structured \$14 million in debt financing from a New York based real estate finance company and \$21.825 million in equity from an institutional private equity fund. The borrower is a California based national multifamily property owner and manager. Cohen Financial closed the transaction in early July 2010 immediately following the passage of Senate Bill 1196, the Distressed Condominium Relief Act decreasing investor liability when purchasing in bulk within condominiums.



"Water's Edge is a unique, well located asset within a troubled market," stated Mr. O'Grady. "The property's price per square foot is extremely compelling. Therefore, we were able to secure a competitively priced loan that is not readily available from the banking community."

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.

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