

## **COHEN FINANCIAL ARRANGES \$4.3 MILLION BRIDGE LOAN FOR FRACTURED CONDOMINIUM PROPERTY IN FORT LAUDERDALE**

Miami (March 2, 2011) – Cohen Financial, a national real estate capital services firm, today announced that it has secured a \$4.3 million senior bridge loan for the acquisition of 62 unsold units in Village East. The Class A property, built in 2002, contains a total of 264 units with a mixture of townhomes and condominiums. The property is located at 2119 SE 10<sup>th</sup> Avenue in Fort Lauderdale, just south of downtown off of 17<sup>th</sup> Street. The acquired units were approximately 91 percent occupied at time of acquisition.

Kevin M. O’Grady and Daniel R. Sheehan, both Managing Directors, and Eric McGlynn, Senior Analyst of Cohen Financial’s Miami Office, originated the financing with a special situation lender. The business plan involves selling the units back into the market at reduced prices. As the property is almost fully occupied, the interim rental income will supplement much of the new owner’s carrying costs.

Said Mr. O’Grady, “We have been actively providing financing for fractured condos since last year. After the passing of the Distressed Condominium Relief Act last July, we have seen robust growth in the volume of acquisitions, as well as in the number of lenders willing to finance them. Banks have also become more active sellers of distressed notes and REO which has further facilitated transactions clearing the market at appropriate discounts.”

### **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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