

## **COHEN FINANCIAL SECURES MORE THAN \$12 MILLION FOR HIGH-END MULTIFAMILY PROPERTY**

**Irvine, California** (June 25, 2010) – Cohen Financial, a national real estate capital services firm, today announced that it has arranged a \$12.1 million acquisition loan in connection with the acquisition of the Carrington Park apartment complex. The property is a “Class A” luxury, gated apartment community completed in the fourth quarter of 2008 located at 2000 Central Parkway in Montgomery, Alabama, close to the Interstates 65 & 85. Carrington Park contains 240 units and had reached stabilization at 92 percent occupancy at closing.

Mark Strauss, Managing Director and Kevin Greenberg, Director out of Cohen Financial’s Irvine office, secured the 10-year fixed-rate loan at 55 percent loan-to-value (LTV) with a 30-year amortization schedule. The borrower is Passco Companies, LLC, one of the pre-eminent sponsors of syndicated apartment and commercial real estate opportunities in the U.S and long-term Cohen Financial client. The lender is Wells Fargo Multifamily Capital via its Freddie Mac program. The financing closed towards the end of May 2010.

“The transaction was accomplished because Passco and Freddie Mac took the time necessary to understand the issues that were critical for the other in a DST structure and then worked constructively to blend their requirements,” said Mr. Strauss.

### **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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