

## **COHEN FINANCIAL SECURES MORE THAN \$17.9 MILLION FOR MULTI-FAMILY PROPERTY IN CALIFORNIA**

**Irvine, California** (July 28, 2010) – Cohen Financial, a national real estate capital services firm, today announced that it has arranged a \$17.936 million loan in connection with the acquisition of the Torrey Ridge apartment complex. The property is an apartment community located at 222



South Clovis Avenue near downtown Fresno, California. It is less than two miles south of the Fresno International Airport and four blocks south of the new 180 freeway. Torrey Ridge features 418 units.

Mark Strauss, Managing Director and Kevin Greenberg, Director at Cohen Financial's Irvine office, secured the seven-year, fixed-rate loan at 80 percent loan-to-value (LTV) with a 30-year amortization schedule. The sponsor is

Real Estate Opportunity Capital Fund, LP. The lender is Wells Fargo Multifamily Capital via its Fannie Mae program. The financing closed on June 23, 2010.

"Both the borrower and lender showed ingenuity and flexibility in working through the transaction's complex borrower structure," said Mr. Strauss.

In 2007, the previous owners made substantial renovations to the property, including new roofs and HVAC systems. Torrey Ridge is approximately 92 percent leased.

### **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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