

## COHEN FINANCIAL ARRANGES \$11 MILLION ACQUISITION LOAN WITH PILLAR THROUGH FREDDIE MAC FOR MULTIFAMILY PROPERTY IN NASHVILLE

Chicago (January 8, 2015) – Cohen Financial, a national real estate capital services firm, today announced that it has secured an \$11.2 million loan for the acquisition of the Hampton Chase Apartments. The 202 unit property built in 1974 is conveniently located near the Nashville International Airport off I-40 and is a short distance from downtown Nashville. Upon the closing of the loan, the property was 96 percent occupied.

Jack Cohen, CEO of Cohen Financial and Kate Moran, Senior Associate and member of Mr. Cohen's origination team, arranged the \$11.2 million fixed-rate financing through Pillar's lending program with Freddie Mac. The borrower is The Sterling Group, an Indiana-based owner/operator of 47 properties with more than 7,000 units located across the Midwest. Prior to joining Cohen Financial, Ms. Moran worked for a real-estate investment firm during which time she developed a long-term relationship with Sterling Group as their equity partner in multiple transactions.

"The Hampton Chase transaction is an excellent example of Cohen Financial's unique blend of high touch services and lending products for the middle market, entrepreneurial borrower," said Jack Cohen. "We are the only firm in the marketplace that can act as principal (direct lender), agent (completely clear the capital markets for third party capital) and advisor (loan administration and capital markets based strategic consulting) to ensure our clients achieve the outcome they seek. The addition of Kate to the origination team brings a unique skill set, level of sophistication and equity background that will provide added value for all Cohen Financial clients looking to capitalize debt and equity transactions in the multifamily space."

As part of this acquisition, Sterling Group intends to utilize \$1.3 million of the loan proceeds to implement a capital improvement plan in order to restore and reposition Hampton Chase as a leader in the marketplace. The capital improvement plan includes upgrading unit interiors based on a strategic renovation plan and exterior and common area improvements to the property.

"The major issue we faced was the time to close the acquisition financing," said Scott Park, Vice President of Pillar. "We worked closely with Freddie Mac to secure the best rate on an extremely tight time frame of 60 days to close."

Pillar will retain the servicing of the loan through Cohen Financial's loan administration platform.



## **About Cohen Financial**

Cohen Financial is a diversified, commercial real estate capital services firm offering debt and equity placement, loan administration and advisory services. Cohen Financial 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. Known for finding innovative solutions to meet client needs, the company maintains an Equity Practice to help borrowers complete their capital needs and an enhanced Capital Advisory and Valuation Services to assist financial institutions and investors to better evaluate assets and investment opportunities. Cohen Financial serves clients throughout the U.S. from offices in 10 major markets.

## **About Pillar**

Pillar and its affiliates are leading providers of financing solutions for multifamily and healthcare properties. The Pillar companies include a national Fannie Mae Delegated Underwriter and Servicing (DUS) lender for both conventional and affordable loans, a Freddie Mac Program Plus and Targeted Affordable Seller Servicer, a MAP-approved Federal Housing Administration lender, and an approved Ginnie Mae Multifamily issuer specializing in construction and permanent multi-family and healthcare debt financings. Pillar provides a full array of financing solutions to owners of multifamily properties, including financing solutions for market-rate and affordable-housing multifamily mortgages, student housing, senior housing, manufactured housing and credit facilities.

Through its merger with Cohen Financial, Pillar has increased access to conventional commercial real estate capital users and providers. In addition, it is now an Above-Average rated Primary and Special Servicer and services over \$22 billion of loans for a variety of clients.