

## **COHEN FINANCIAL SECURES \$18 MILLION REFINANCE FOR LAND PARCEL IN THE UPTOWN NEWPORT DEVELOPMENT IN NEWPORT BEACH, CALIFORNIA**

Irvine, California (July 30, 2015) – Cohen Financial, a national real estate capital services firm, today announced that it has secured an \$18 million refinancing of a land parcel in the Uptown Newport master planned development located near the intersection of Jamboree Road & Fairchild Drive in Newport Beach, California. The property is a premier development site in Orange County with entitlements in place for 225 townhomes or condominiums.

Mark Strauss, Managing Director of Cohen Financial's Irvine office, and Robert Quarton secured the fixed rate, one-year term loan with Terra Capital Partners for the owner, Shopoff Realty Investments.

"Land is typically seen as one of the highest risk asset classes. Since the down turn, the capital markets have been very reluctant to make land loans, which was probably our greatest challenge," said Mr. Strauss. "However due to the location, the unique entitlements offered by this parcel and the experience of the sponsor, we were able to mitigate the lender's concerns. With a focused effort from all parties involved, the transaction closed within four weeks from signing the term sheet."

The entire Uptown Newport project has been approved for more than 1240 multifamily and traditional residential units. Phase 1 of the development is currently under construction to deliver 455 luxury apartments homes in 2016.

### **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 originators of commercial and multifamily real estate financing, as well as top rated loan servicer and special servicer. Known for finding innovative solutions to meet client needs, the company maintains an Equity Practice to help borrowers complete their structured 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.