

COHEN FINANCIAL SECURES \$178.5 MILLION LOAN FOR THE ACQUISITION OF A 24 PROPERTY PORTFOLIO FOR NORTHSTAR COMMERCIAL PARTNERS

Irvine, California (November 4, 2015) – Cohen Financial, a national real estate capital services firm, today announced that it secured the \$178.5 million loan for the acquisition of a diversified portfolio of 24 properties located in 12 states by Northstar Commercial Partners, a Denver-based, privately-held commercial real estate (CRE) company that specializes in buying distressed CRE assets across the United States. Mark Strauss, Managing Director of Cohen Financial's Irvine office, and Robert Quarton secured the loan with Prime Finance Partners, a national privately-held commercial real estate finance company. The portfolio consists of 13 industrial warehouse & manufacturing facilities, eight office buildings, and three retail properties, totaling approximately six million square feet.

Cohen Financial secured the \$178.5 million three-year term loan at an 80 percent loan-to-value (LTV). Cohen Financial worked closely with the Prime Finance Partners team to help the lender understand the relative value of each underlying asset in relation to its market. Many of the properties are located in secondary markets with substantial vacancy. The opportunity for the sponsor was to purchase in bulk, execute a lease up strategy, convert a low basis into increased value through their leasing expertise and sell individual assets.

The Cohen Financial team worked diligently with Northstar Commercial Partners Founder and CEO Brian Watson to secure acquisition financing that best fit the sponsor's strategy for the assets. Commenting on Mr. Watson's determination to acquire the portfolio, Mr. Strauss said, "Brian demonstrated exceptional persistence and fortitude. He never took his eye off the target nor allowed circumstances to diminish his steadfast belief that Northstar would acquire this portfolio irrespective of the physical or financial challenges the deal manifested. Having spent more than two years working on the acquisition, Northstar is well positioned to take advantage of the portfolio's potential. The unwavering effort of the entire Northstar team contributed to the successful closing."

Commenting on working with Prime Finance Partners, Mr. Strauss said, "From the initial submission to close, Prime was focused on execution and found constructive ways to overcome all of the issues. There was never any question about the certainty of closing this complex and extremely challenging transaction. Prime did the due diligence necessary to understand the business objectives of all 24 assets, making confident decisions while working under a tight time frame. The entire Prime team kept the deal on track, exceeding our client's expectations."

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



News Release



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.