

## COHEN FINANCIAL SECURES \$60.8 MILLION FOR TWO MIAMI LUXURY CONDOMINIUM DEVELOPMENTS FOR PROPERTY MARKETS GROUP

Miami (January 20, 2016) - Cohen Financial, a national real estate capital services firm, today announced that it has secured a total of \$60.8 million in financings for New York and Florida-based Property Markets Group (PMG), a long-term Cohen Financial client. Eric McGlynn, Director, Kevin O’Grady and Daniel Sheehan, both Senior Managing Directors, of Cohen Financial’s Equity Practice secured a \$33.8 million condo inventory loan for 25 unsold units at Echo Aventura with an affiliate of Benefit Street Partners, an investment arm of Providence Equity Partners. The Equity Practice team also secured a \$27 million land and pre-development loan for 300 Biscayne Boulevard in downtown Miami with DW Partners, LP, a New York-based diversified hedge fund manager. New York-based SRF Ventures co-advised with Cohen Financial on both transactions.



Commenting on the Echo Aventura transaction, Mr. McGlynn said, “With the \$33.8 million condo inventory loan, PMG partially monetized its profit at closing while retaining ownership of the last 25 units, which will allow PMG to sell the final units at a slower pace, thereby maximizing sell-out values.”

Cohen Financial believes there is a growing appetite for this type of financing in the South Florida marketplace. The firm is working with other developers who are completing or have recently completed high-end condominium projects.



Commenting on the acquisition and development loan for 300 Biscayne Boulevard, Mr. McGlynn said, “Given PMG’s strong track record, the site being extremely well-located, and the significant amount of equity invested in the project, we were able to secure an attractive loan that capitalizes the project until construction financing is required,” said Mr. McGlynn.

Echo Aventura features 190 luxury residences, ranging from 1,500 to 4,020 square feet and 18 penthouse properties. 300 Biscayne Boulevard will feature a high-end, luxury condominium tower with retail space.

### 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 Property Markets Group (PMG)**

PMG is a New York City-based real estate acquisition and development firm with real estate assets spread throughout the United States and abroad. PMG has transformed underutilized assets into highly profitable operating properties for almost 25 years. PMG has been responsible for over 150 real estate transactions. Its past projects include Walker Tower and Stellar Tower in New York City, 95th on the Ocean and Mei Miami Beach in Miami, among others. There are also a number of upcoming properties currently underway in Miami and New York.