

Cohen Financial Secures \$8 Million Development Loan For Retail Center In Phoenix Suburb

PHOENIX (April 13, 2016) – Cohen Financial, a national real estate capital services firm, today announced that Kevin Sellers, Director of Capital Markets, and Kristen Holdaway, Associate, in the company's Phoenix office, arranged an \$8 million development loan for the ground-up construction of Higley Plaza in Gilbert, Arizona, a high-growth suburb of Phoenix. The development covers 55,545 square-feet of retail property across four buildings. The retail center's anchor tenant is EOS Fitness.



Cohen Financial secured a floating-rate loan that after two-years will convert to a three-year, fixed-rate loan with FirstBank. The borrower is a local commercial real estate developer. The transaction closed on April 7, 2016.

“Even though the financing includes very strong equity, 70 percent pre-leasing and a strong client, construction loans are still a challenge to secure. Now more than ever, it is imperative for commercial real estate developers to engage professional representation when sourcing a construction lender and securing optimal loan terms,” said Sellers.

“Arranging commercial property construction financing is becoming more difficult due to increased regulation of commercial banks. New regulations are causing banks to tighten lending criteria in order to reduce construction risk in their commercial loan portfolios,” added Sellers.

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 Asset Advisory 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.

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