

Cohen Financial Secures \$110 Million Construction Loan & Preferred Equity Investment For Property Markets Group To Develop 300 Biscayne In Miami

MIAMI (June 2, 2016) – Cohen Financial, a national real estate capital services firm, announced that Eric McGlynn, Kevin O’Grady and Daniel Sheehan of Cohen Financial’s Miami office secured a total of \$110 million financing for Property Markets Group (PMG), a leading real estate developer in New York, South Florida, and Chicago, to develop 300 Biscayne, a 464-unit multifamily project. The property is located at 243 NE 3rd Street, half a block off Biscayne Boulevard and directly across from the Bayside Marketplace in downtown Miami, Florida.

Cohen Financial secured an \$80 million construction loan from Centennial Bank in conjunction with a \$30 million preferred equity investment from Square Mile Capital, LLC. Cohen Financial secured the financing in partnership with Steven Fischer of SRF Ventures, Inc., a real estate advisory firm. The financing closed on May 27, 2016.



“Construction financing has become more scarce over the last year, with a majority of available capital going to projects such as 300 Biscayne which has an urban infill location, is differentiated from its peers and has strong sponsorship,” said McGlynn. “By combining preferred equity with the senior construction loan, Cohen Financial secured a fully nonrecourse structure at optimal leverage for PMG to continue to expand its presence in South Florida.”

300 Biscayne is PMG’s first South Florida rental development and will feature studios, one bedrooms, New York-style Junior 4s along with two and three bedroom residences. The design-focused and tech-oriented building will have efficient floorplans, enabling PMG to keep prices down. The property will also feature ground floor retail space and world class amenities in its common areas, providing a lifestyle not found in competitive properties.

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.

About Property Markets Group (PMG)

Property Markets Group (PMG) continues to add to their portfolio and is currently developing over fifteen projects between Manhattan, Miami and Chicago. Established in 1991, PMG is a New York City- based real estate acquisition and development firm with real estate assets spread throughout the United States. Throughout their 20 plus years of experience, PMG has been responsible for over 150 real estate transactions, which includes over 85 residential buildings in New York and 5.5 million square feet of development totaling more than 5,000 residential units throughout the United States.