

Cohen Financial Secures \$25 Million Acquisition and Modernization Financing For Multifamily Property In Chicago Suburbs

CHICAGO (June 27, 2016) – Cohen Financial, a national real estate capital services firm, today announced that Michael Hart and Don C. Trossman, Managing Directors of Chicago-based Cohen Financial, arranged a \$25 million bridge loan for the acquisition and renovation of Timber Creek Apartments. The property is located at 3421 Foxboro Drive in Woodridge, Illinois, a southwestern suburb of Chicago.

The “Class B” multifamily community features 304 garden-style units. The property was built in 1974 and approximately 88 percent rented upon acquisition. The sponsor sees the opportunity to realize value-add through an all-inclusive upgrade, modernization and community enhancement project. Renovations include unit interiors, roofs, clubhouse and exterior amenities.



Messrs. Hart and Trossman secured the loan with The Private Bank. The borrower is SSIL Woodridge, LLC. The sponsor is a joint venture between a local CRE investment entity and a New York real estate company, both of which specialize in multifamily properties. The transaction closed on June 14, 2016.

“Cohen Financial secured a nonrecourse loan, providing the client the necessary funds to upgrade the property allowing value creation by modestly increasing rents in line with current market rates,” said Hart.

“We were impressed with the ability and professionalism demonstrated by the Cohen Financial team throughout the acquisition process,” said Justin Ohrmundt, Managing Partner of Stadt Group Ltd, a principal in the ownership entity.

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.

###