

Cohen Financial Secures \$7.63 Million In Acquisition Financing for Two Multifamily Properties In Phoenix

Cohen Financial Secures Freddie Mac Small Balance Loan For One Acquisition

PHOENIX (June 29, 2016) – Cohen Financial, a national real estate capital services firm, today announced that Neal Churney, CCIM, Managing Director of Cohen Financial’s Phoenix office, has secured two separate acquisition loans, totaling \$7.63 million for two multifamily properties in Phoenix, Arizona. Both properties are fully leased, and the transactions closed in June.

Cohen Financial secured a \$5.95 million loan with a regional bank for the Palm Desert Apartments, a 161-unit multifamily property built in two-phases and located in the Metrocenter area of Phoenix. The borrower is an out-of-state investor/owner of multifamily properties.

Mr. Churney also secured a \$1.68 million Freddie Mac Small Balance Loan for the Shorewood Apartments, a 21-unit multifamily property located in Midtown Phoenix. The property was built in 1960 and renovated in 2012.



“Our client’s objective for the Palm Desert acquisition financing was to utilize the proceeds to acquire the property and then to apply funds for capital improvements and interest carry,” said Churney. “They are a longtime client of mine, and we found the best capital source to provide all of these terms.”

Working through Cohen Financial and Pillar, CRE investors can access multiple types of capital sources to assist with either the acquisition or refinance of multifamily 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.

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