

Cohen Financial Secures More Than \$3.8 Million for Retail Property In Phoenix Suburbs

PORTLAND (June 28, 2016) – Cohen Financial, a national real estate capital services firm, today announced that Peter C. Norrie, Managing Director of Cohen Financial's Portland office, arranged a \$3.825 million loan for Avondale Plaza, a 32,000 square-foot retail property located in Avondale, Arizona, a western suburb of Phoenix. The property was built approximately 10 years ago and is fully leased.

Mr. Norrie secured a 10-year loan at 4.25 percent for the first five years. The rate can be reset for the last 5 years at predetermined spread and index at the borrower's option. The lender is Alaska USA Federal Credit Union. The loan-to-value (LTV) was 60 percent, and the loan closed in May 2016. The borrower is a longtime Cohen Financial client.

"Our client is a Spokane, Washington CRE developer who has built a number of retail properties in Arizona and Utah over the last 10 years. A must for the borrower on this refinance was no prepayment premium during the loan term," said Norrie.

Alaska USA is a federal credit union with offices in the Phoenix area. "Alaska USA likes well-located, multi-tenant strip retail centers so it was a good fit, and federal credit unions can't charge prepayment premiums," Norrie added.

Mr. Norrie worked in conjunction with Cohen Financial's Phoenix office to close this transaction.



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.