

Cohen Financial Secures A \$7.125 Million Short-Term Acquisition Loan For Multifamily Property In Portage, Michigan

Grand Rapids (September 21, 2016) – Cohen Financial, a national real estate capital services firm, today announced that Cathy Bronkema, Partner and Managing Director of Cohen Financial in the Grand Rapids, Michigan office, arranged a \$7.125 million short-term loan for the acquisition of Timberwood Crossing Apartments. The property is a 254-unit apartment complex located in Portage, Michigan.

Ms. Bronkema secured a \$7.125 million 12-month, non-recourse, interest-only loan from a local bank. Ms. Bronkema secured the short-term acquisition financing to allow the sponsor to acquire Timberwood Crossing Apartments while Cohen Financial arranges permanent financing with a HUD 223(f) loan. The borrower is Trillium Ventures MSV, a Grand Rapids-based multifamily owner/operator and longtime Cohen Financial client. The transaction closed on September 7, 2016.

“HUD loans are not just for refinancing transactions,” said Ms. Bronkema. “Securing this short-term acquisition loan to acquire the asset allows me time to arrange a HUD 223(f) loan, which could take up to 12 months to fund. A HUD 223(f) loan is an attractive, long-term alternative to Fannie Mae/Freddie Mac and life company debt.”

“In addition, it’s always a pleasure teaming with such an experienced investor/operator like Dan Meyering, Partner of Trillium Ventures. Dan has the ability to identify structure and execute on value-add-type properties,” added Bronkema.

“Cathy Bronkema provided a debt option for us that will allow us to execute our business plan for the property,” said Mr. Meyering. “As always Cathy and Cohen Financial provided a high level of service to make this a successful 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.



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