

Cohen Financial Secures \$10 Million HUD Loan To Refinance Multifamily Property In Kalamazoo, Michigan

GRAND RAPIDS, MI (October 20, 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 \$10 million HUD 223(f) 35-year, fixed loan with an extremely low interest rate through Pillar’s lending program for Landing Apartments. The HUD loan will refinance the original short-term bank loan Cohen Financial secured approximately one year ago for the acquisition of the property. Landing Apartments is a 180-unit multifamily property located in Kalamazoo, Michigan. The borrower is a longtime Cohen Financial client and Grand Rapids-based multifamily owner/operator, Trillium Ventures MSV.

“This transaction allowed our client to take out the bank acquisition loan and to execute their unique value-add strategy to increase Landing Apartments position in this Michigan submarket,” said Bronkema. Cohen Financial originally secured a short-term local bank loan to acquire the asset. Ms. Bronkema then arranged the HUD 223(f) loan, which took close to a year to fund.



“A HUD 223(f) loan is an attractive, long-term alternative to Fannie Mae, Freddie Mac, CMBS and life company debt. Also noteworthy, HUD rates continue to be at historical lows,” added Bronkema.

“Cathy, Cohen Financial and Pillar were instrumental to the success in closing the original acquisition loan for this asset and then funding the HUD loan. Cohen Financial’s level of execution has made the firm a valued part of our team in closing transactions,” said Daniel Meyering, Managing Partner of Trillium Ventures MSV.

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. For more information, visit www.cohenfinancial.com.

About Pillar

Pillar is a direct lender for multifamily and healthcare properties, serving clients across the U.S. in more than 20 major markets. The company's lending platform consists of Fannie Mae, Freddie Mac, HUD and CMBS products. Pillar provides a full array of financing solutions, covering affordable and market rate multifamily housing, student and senior housing, manufactured home and RV communities, as well as healthcare properties such as assisted living, memory care and skilled nursing facilities.

Through its Cohen Financial affiliate, Pillar provides access to capital markets debt and equity placement and advisory consulting services for commercial real estate capital borrowers, as well as third-party rated, primary and special loan servicing for lenders. For more information, visit www.pillarfinance.com.

About Trillium Ventures MSV

Trillium Ventures MSV creates investment opportunities in multifamily investment market. Trillium is a fully integrated real estate investment company providing investment services, asset management, property management and construction management. Based on these services Trillium is able to execute a tailored strategy for each investment.

Trillium's strategy focuses on value-add investing in the multifamily sector. Value is created through repositioning an asset by optimizing management, recapitalization, and improving the physical plant through renovations. For more information, go to www.trilliumventuresmsv.com.

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