

Cohen Financial Secures \$4.95 Million Acquisition Loan For Multifamily Property In Phoenix

PHOENIX (October 12, 2016) – Cohen Financial, a national real estate capital services firm, today announced that Neal Churney, CCIM, Managing Director of Cohen Financial's Phoenix office, secured a \$4.95 million acquisition loan for Verde Vista. The property is a 181-unit workforce housing complex built in 1978 and located in the Central West area of Phoenix, Arizona. Verde Vista is well leased at market rate rents.

Cohen Financial secured a fixed rate 10-year loan on a 30-year amortization schedule through New York Community Bank for a Southern California-based CRE investor. This is the borrower's first CRE acquisition in the Phoenix market. The transaction closed on October 3.

"The lender recognized the value of this well-leased, well-operated property and understood that there aren't any new multifamily properties of this property class being built in this specific area in Phoenix," said Churney. "I have been involved with this asset for a number of years and have seen the prior two owners improve the property. This current financing will allow our client to operate this investment and realize the cash flow benefit in a market that still features increasing rents and strong occupancy fundamentals."



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.

###