

## **Cohen Financial Secures \$20.75 Million Development Loan For Multifamily Property In Chicago's Trendy West Loop Neighborhood**

CHICAGO (November 8, 2016) – Cohen Financial, a national real estate capital services firm, today announced that it has closed a \$20.75 million development loan for new ground-up construction of a 105-unit multifamily property at 710 West Grand in the West Loop neighborhood of Chicago. The property will feature a mix of one- and two-bedroom units, convertibles and studios. It is located adjacent to the Grand Avenue CTA Blue Line train station, as well as within walking distance of the popular Randolph Street restaurant row and Chicago's central business district. Construction of the property is expected to complete in the fourth quarter of 2017.

Dan Rosenberg, Partner and Managing Director; Matt Terpstra, Vice President; and Jason Keith, Associate of Cohen Financial in the Chicago office, secured the loan with TCF Bank. The borrower team is Outlook Development Group, a Franklin, Wisconsin-based commercial real estate investment firm and Wicker Park Apartments. The loan closed on October 20, 2016.

"We're excited to reposition 710 West Grand from an underutilized manufacturing building into a vibrant, mixed-use apartment building," said Brian McGuire, Vice President of Investments at Outlook Development Group. "This project will complement the ongoing transformation in River West and the West Loop, and it provides tenants all the conveniences of neighborhood living while being 315 feet from the Blue Line and a 10-minute walk to The Merchandise Mart."

"Because a lot of lenders are pulling back on construction loans for multifamily developments in Chicago, we exposed the property to the full spectrum of lender prospects," said Cohen Financial's Rosenberg. "TCF Bank is a bit more aggressive than other lenders in this space; therefore, we were able to secure the best terms for our client."

"Targeted to the person who wants to live in one of the most vibrant areas of downtown Chicago, 710 West Grand offers residents a live/work/play environment in a very desirable and trendy neighborhood. Also, the property isn't too big to construct relatively quickly," added Rosenberg.



## **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.