

Cohen Financial Secures \$7.95 Million Acquisition Loan For Multifamily Property In Phoenix

PHOENIX (November 1, 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 \$7.95 million acquisition loan for Wyndham Place Apartments. The property is a 155-unit apartment complex built in 1979. Wyndham Place is located in Phoenix, Arizona. The property is well leased.

Cohen Financial secured a fixed-rate loan with a 10-year term on a 30-year amortization schedule through FirstBank for a local CRE investor who is Mr. Churney’s longtime client. The transaction closed on October 25.

“This acquisition financing allows the buyer to implement a capital improvement plan for the property,” said Churney. “The borrower plans to upgrade the units and add a number of green/energy-saving renovations. There is an interest-only portion built into the loan that rolls into a 30-year amortization schedule that gives our client excess cash flow to complete the upgrades and renovations.”



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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