

Cohen Financial Secures More Than \$7.7 Million Fannie Mae Loan For Multifamily Property Adjacent to Central Washington University In Ellensburg, Washington

CHICAGO (December 1, 2016) – Cohen Financial, a national real estate capital services firm, today announced that it has closed a \$7.775 million Fannie Mae loan to refinance the University Court Apartments, a 100-unit multifamily property located adjacent to Central Washington University in Ellensburg, Washington. Built in 1998, the property features garden-style two-bedroom, two-bathroom units and is predominantly leased to Central Washington University students. The property was 100 percent occupied when the loan closed.

Peter C. Norrie, Managing Director of Cohen Financial's Portland office, arranged the fixed-rate, 12-year loan with a 30-year amortization through Pillar's lending program. The new Fannie Mae loan will refinance a maturing 10-year CMBS loan that Cohen Financial also originated for the borrower. The loan-to-value (LTV) was 70 percent, and the loan closed on November 7. The borrower is a Yakima, Washington-based CRE developer and longtime Cohen Financial client.



“Our timing in locking the interest rate could not have been better as we avoided the increase in treasury rates following the election, which was our plan when we started the loan process in September,” said Norrie. “Since that time, treasury rates have increased more than 50 basis points so our client was very pleased with the outcome and we were too.”

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.