

Cohen Financial Secures \$42 Million Refinance Loan For Office Building In Newark, New Jersey

CHICAGO (January 12, 2017) – Cohen Financial, a national real estate capital services firm recently acquired by SunTrust Bank, a subsidiary of SunTrust Banks, Inc. (NYSE: STI), announced today that it has closed a \$42 million loan to refinance Centre Market Building located in downtown Newark, New Jersey near the Newark Penn Station. The 393,343 square-foot, highly customized office building was built in the 1960s and is 90 percent occupied by three Federal Government tenants, U.S. Customs and Border Protection, U.S. Drug Enforcement Agency and U.S. Social Security Administration.

Dan Rosenberg, Managing Director; and Matt Terpstra, Vice President, of Cohen Financial in the Chicago office, secured the fixed-rate, 10-year term CMBS loan to replace an existing CMBS loan. The borrower is an affiliate of Kaufman Jacobs, a Chicago-based real estate private equity firm and repeat Cohen Financial client. The loan closed in December 2016.

“The existing loan on the property was originated in 2012,” said Cohen Financial’s Rosenberg. “Even with the post-election increase in interest rates, we achieved our objective for the client which was to secure significantly better terms than the current loan.”



About Cohen Financial

As part of SunTrust's recent acquisition of Pillar, Cohen Financial has joined the SunTrust Commercial Real Estate (CRE) line of business, which is part of SunTrust's Wholesale Banking Segment. Cohen Financial provides access to capital markets debt placements and consulting services for financial institutions, commercial real estate developers and investors. Also well recognized as one of the nation's leading loan servicers and special servicers, Cohen Financial provides third-party rated, primary and special loan servicing, loan administration and advisory services. Cohen Financial serves clients throughout the U.S. from offices in six major markets.