



CHANIN CAPITAL PARTNERS

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***Cohen Asset Management and Chanin Capital Partners Form Joint Venture  
to Invest in Corporate Divestitures of Real Estate***

Los Angeles, CA – February 20, 2002 – Chanin Capital Partners, a nationally recognized investment bank specializing in financial restructurings, mergers and acquisitions and private placements, and Cohen Asset Management, a private real estate investment firm, have announced plans to launch a joint venture to invest in corporate divestitures of real estate assets. The investment vehicle, Saint Pierre Real Estate Liquidity Fund (“St. Pierre”), is a joint venture of Cohen Asset Management and Chanin Capital Partners.

St. Pierre Real Estate Liquidity Fund will invest in individual properties with a transaction value between \$3 million and \$20 million and portfolio transactions up to \$200 million. Chanin Capital Partners will provide deal flow to the fund.

Russell A. Belinsky, senior managing director of Chanin Capital Partners, said St. Pierre will provide liquidity for corporations with owned real estate, which are not core to their operations. In addition, St. Pierre will allow corporations to monetize non-core assets to fund their ongoing operations,” he said. “We are pleased to have a real estate partner such as Cohen Asset Management with proven expertise to reposition corporate real estate.”

Cohen Asset Management will provide capital and re-position, operate and manage properties held by St. Pierre. Brad Cohen, president of Cohen Asset Management, said: “One of the biggest assets on any corporate balance sheet is a company’s owned real estate. It’s also one

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of the most valuable – if you know how to handle such an asset – and we do.”

Cohen Asset Management has extensive experience in the acquisition and operation of excess corporate real estate assets as well as commercial real estate properties.

In 2000, Cohen purchased a five million square foot corporate campus in Elmgrove (Rochester), N.Y. from Eastman Kodak. Renamed Rochester Technology Park, ([www.rochestertechpark.com](http://www.rochestertechpark.com)) the repositioned campus now attracts tenants from around the world as well as the local area from a range of industries including optics, biotechnology/biomed, manufacturing and telecommunications. Tenants include Germany’s Heidelberg Digital and Rochester-based Eastman Kodak and Lightwave Enterprises Inc.

### **Cohen Asset Management**

Cohen Asset Management, Inc. is a private real estate investment firm with over 26 years of real estate experience of adding value to commercial real estate through direct ownership, leasing and management. Originally created to engage primarily in the business of acquiring, owning, developing, managing, and leasing class ‘B’ income producing, distribution, and light manufacturing industrial properties, Cohen Asset Management also specializes in maximizing value from excess corporate real estate facilities and identifying and repositioning properties located in secondary markets. The company currently owns properties in 14 states including California, New York, and Florida. For more information visit, [www.cohenasset.com](http://www.cohenasset.com).

### **Chanin Capital Partners**

Chanin Capital Partners is a nationally-recognized, specialty investment bank providing the following financial services: Financial Restructurings, Mergers and Acquisitions, Corporate Finance and Private Placements, Valuations and Fairness and Solvency Opinions, and Principal Investments. The professionals of Chanin Capital Partners have completed over \$80 billion in financial restructuring transactions, consummated over \$25 billion in merger and acquisition transactions, privately placed over \$5 billion in debt and equity securities, and provided hundreds of companies with valuations and fairness and solvency opinions. Please visit our website at [www.chanin.com](http://www.chanin.com)

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