

## **Pillar Originates \$14 Million Fannie Mae Cooperative Loan To Refinance a Multifamily Co-op Property In Washington, DC Across From Historic Watergate Complex**

**Bethesda, MD (June 8, 2017)** – Pillar, a division of SunTrust Bank and an industry leader of financing solutions for affordable and market rate multifamily and healthcare properties, announced today that it has originated \$14 million to refinance The Potomac Plaza Apartments Cooperative. The property is a striking mid-century modern residential building with 273 apartments located in the Foggy Bottom neighborhood of Washington, DC across from the historic Watergate Complex and Kennedy Center for The Performing Arts. Cullen O’Grady, Vice President of Pillar’s Bethesda office, originated the fixed rate, 30-year term Fannie Mae Cooperative Loan with a 30-year amortization schedule for The Potomac Plaza Apartments Cooperative Board. The loan closed on June 2, 2017.

“Cooperative financing is very attractive to Fannie Mae, as it presents a very low-leverage risk opportunity,” said O’Grady. “For the borrower, it allows payments spread over a 30-year term.”

Pillar was able to obtain very aggressive pricing for the transaction along with an attractive, lower index.

“The Co-op Board was very pleased with our results and efforts throughout the process. The loan allows them to continue their capital renovations project on this magnificent and exceptionally located property,” added O’Grady.



### **About Pillar**

As a division of SunTrust Bank, a subsidiary of SunTrust Banks, Inc. (NYSE: STI), Pillar is part of the SunTrust Commercial Real Estate (CRE) line of business, which is part of SunTrust’s Wholesale Banking Segment. Pillar is a direct lender for multifamily, manufactured housing and healthcare properties, serving clients across the U.S. in 13 major markets. The company’s lending platform consists of Fannie Mae, Freddie Mac and HUD products. Pillar provides a full array of financing solutions, covering affordable and market rate multifamily housing, student and senior housing, manufactured home and RV communities, as well as healthcare properties such as assisted living, memory care and skilled nursing facilities.

Through Cohen Financial, a national real estate capital services firm also a division of SunTrust Bank, Pillar provides access to capital markets debt placements and consulting services for financial institutions, commercial real estate developers and investors, as well as third-party rated, primary and special loan servicing, loan administration and advisory services. For more information, visit [www.pillarfinance.com](http://www.pillarfinance.com).



## News Release

### **About SunTrust Banks, Inc.**

SunTrust Banks, Inc. is a purpose-driven company dedicated to Lighting the Way to Financial Well-Being for the people, businesses, and communities it serves. Headquartered in Atlanta, SunTrust operates an extensive branch and ATM network throughout the high-growth Southeast and Mid-Atlantic states, along with 24-hour digital access. Certain business lines serve consumer, commercial, corporate, and institutional clients nationally. As of March 31, 2017, SunTrust had total assets of \$206 billion and total deposits of \$163 billion. The Company provides deposit, credit, trust, investment, mortgage, asset management, securities brokerage, and capital market services. SunTrust leads onUp, a national movement inspiring Americans to build financial confidence. Join the movement at [onUp.com](http://onUp.com).