

Cohen Financial Secures \$4 Million To Refinance A Self Storage Facility In Vancouver, Washington

Portland (December 21, 2016) – 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 \$4 million nonrecourse loan to refinance the approximately 60,000 square-foot, 466-unit Iron Gate 4th Plain Self Storage facility located at 1200 West 4th Plain Boulevard in Vancouver, Washington. The loan closed on November 29.

Peter C. Norrie, Managing Director of Cohen Financial's Portland office, arranged the 10-year loan which has a 25-year amortization schedule and a 4.01 percent fixed interest rate. The lender is Aegon USA Realty Advisors, LLC, a Correspondent Life Insurance Company. The loan-to-value (LTV) was 65 percent and paid off a maturing 10-year loan with the same lender. Built in 2005, the subject property was 92 percent leased at closing.



“Our client is an experienced self-storage developer and operator with 10 facilities in the Portland and Vancouver area, representing more than 3,500 units built in the last 15 years. On this refinance, our client wanted the ability to lock the rate in September for late-November funding. This proved advantageous as treasury yields increased dramatically following the election while they were able to secure a very competitive 10-year interest rate prior,” said Norrie. “We look forward to working with both the lender and borrower again in 2017,” he added.

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.