

Cohen Financial Secures \$11.45 Million For Three Multifamily Properties In Portland, Oregon

Portland (February 15, 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 total of \$11.45 million to refinance three multifamily properties in Portland, Oregon. Peter C. Norrie, Managing Director of Cohen Financial's Portland office, arranged 10-year fixed-rate nonrecourse Fannie Mae loans with 30-year amortizations at 65 percent loan-to-value (LTV) through Pillar's multifamily lending program. The first five years of the loans carry interest-only payments before amortizing over the last five years. Interest rates were in the low-to-mid four percent range. The developer is Portland-based and is a repeat client of Pillar and Fannie Mae. The loans closed in December 2016 and January 2017.

Mr. Norrie secured \$5.325 million to refinance the Ivanhoe Apartments, a recently completed 40-unit property with studio and two-bedroom units. He also secured \$3.45 million to refinance the Miss Apartments, a 25-unit property, and \$2.675 million for its sister property the Sippi Apartments, a 26-unit property. Both properties are located in the historic Mississippi District in Portland. All three properties were 100-percent occupied with no concessions at the time of close.

“The Ivanhoe Apartments received a waiver from Fannie Mae to allow funding to close 30 days sooner than the standard seasoning period for new construction due to the strength of the market, borrower and rapid lease-up, as well as the quality of the project itself,” said Norrie. “The Miss and Sippi Apartments were completed five years ago and have exhibited strong rental history over that time frame. At 65 percent LTV, the first five years of the loans are interest only, which is an attractive feature for our client in addition to no funded reserves or impounds for taxes and insurance,” Norrie added.



Ivanhoe Apartments
Portland, Oregon



Miss and Sippi Apartments
Portland, Oregon

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.

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, the Company has three business segments: Consumer Banking and Private Wealth Management, Wholesale Banking, and Mortgage Banking. Its flagship subsidiary, SunTrust Bank, 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 December 31, 2016, SunTrust had total assets of \$205 billion and total deposits of \$160 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.