

## **Cohen Financial Secures More Than \$6.3 Million Construction Financing For Class A Multifamily Property In Seattle, Washington**

Portland (May 15, 2017) – Cohen Financial, a division of SunTrust Bank and a national real estate capital services firm, announced today that it has closed a \$6.375 million construction loan to develop the Werner Apartments in the Interbay neighborhood of Seattle, Washington. The 24,214 square-foot multifamily property is a “Class A” apartment building that features 59 studio apartments, 17 parking spaces and one commercial space. The average size is approximately 350 square-feet and each is outfitted with Scandinavian-inspired design features. The building includes amenities such as a rooftop terrace, bike repair station, electric car charging station and sound-insulated music room. Construction is scheduled to begin in early June with completion in the fall of 2018.

Peter C. Norrie, Managing Director of Cohen Financial’s Portland office, arranged the 20-month construction loan representing 85 percent of construction cost and 65 percent of the estimated value upon completion. Cohen Financial arranged the construction loan with a local Southwest Washington State credit union. The developer is based in Seattle, and the loan closed on April 27.

“This was a very competitive loan in terms of leverage for the developer,” said Norrie. “Banks are in the 65 percent loan-to-cost range for multifamily construction loans and are getting more conservative given the number of new projects in lease-up, under construction or to be built at the present time. None of the banks want to be at the end of the curve 12 to 24 months from now. This project is well located, has great design and finishes, and is with an experienced developer that we look forward to working with again,” Norrie added.



### **About Cohen Financial**

As part of its acquisition by SunTrust Bank, a subsidiary of SunTrust Banks, Inc. (NYSE: STI), 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, 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).