

## **Cohen Financial Arranges \$20.7 Million Construction Financing On A \$36 Million Multifamily Property Development In Chicago**

Chicago (July 13, 2017) – Cohen Financial, a division of SunTrust Bank and a national real estate capital services firm, announced today that it has arranged \$20.7 million construction financing on a \$36 million multifamily property development located in Chicago. Cohen Financial secured the \$20.7 million loan with Old Plank Trail Community Bank, a subsidiary of Chicago-based Wintrust, to develop the property in the Logan Square neighborhood. The property will feature 138 apartments, 9,300 square feet of retail and 44 parking spaces and is located within walking distance of Chicago's Blue Line stop on North California Avenue.

Michael Hart, Managing Director in the Cohen Financial Chicago office, arranged the construction financing. Cohen Financial also advised the Chicago-based developer, Savoy Development LLC, on the co-development agreement with a family office investor. The transaction closed on June 26.

“This urban infill project benefits from its location in the high demand Logan Square neighborhood. It is close to transportation, restaurants and other lifestyle amenities. In Chicago, it is usually very difficult to assemble such a large amount of land in this type of primary location,” said Hart.



### **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).