

Pillar Originates More Than \$8 Million With Fannie Mae To Acquire Two Manufactured Housing Community Properties In Northwest Florida

Chicago (March 23, 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 a total of \$8.015 million to acquire Hillside MHC and Far Horizons MHC. Both properties are located in Northwest Florida. Adam Klingher, Managing Director of Pillar’s Multifamily and Manufactured Housing Group located in Chicago, closed the loans in the first quarter of 2017.

Pillar originated a \$5.005 million Fannie Mae loan for Hillside MHC, a 4-star, 55-and-older manufactured housing community built in 1971. The property is located in Zephyrhills, Florida, a suburb of Tampa that caters to retirees. Hillside MHC features 171 sites. Approximately 90 percent of sites can accommodate double-wide homes. The property was close to 85 percent occupied at time of close.



Hillside MHC – Zephyrhills, FL

Pillar also originated a \$3.01 million Fannie Mae loan for Far Horizons MHC, a 4-star, 55-and-older manufactured housing community built in 1969. The property is located in Clearwater, Florida. Far Horizons MHC features 88 sites of which approximately 25 percent can accommodate double-wide homes. The property was approximately 97 percent occupied at time of close. Pillar sourced the two property acquisitions through Yale Realty & Capital Advisors, a key Pillar Correspondent based in Miami, Florida.



Far Horizons MHC – Clearwater, FL

“The biggest feature of these acquisition loans was that Pillar originated a Fannie Mae early interest rate lock, allowing the borrower to take interest rates off the table during this volatile rate environment and to conduct future repositioning of the properties,” said Klingher.

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 14 major markets. The company’s lending platform consists of Fannie Mae, Freddie Mac and HUD products. Pillar



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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.

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.