

Pillar Originates \$7.75 Million With Fannie Mae For Two Manufactured Housing Community Properties In The Midwest

Chicago (June 5, 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 \$7.75 million to refinance Tallgrass MHC in Coldwater, Michigan and Oakwood Estates MHC in Springfield, Illinois. Both properties are owned and operated by Littleton, Colorado-based FR Community, a portfolio of nine communities located across the country that feature more than 1,600 home sites. Adam Klingher, Managing Director of Pillar's Multifamily and Manufactured Housing Group located in Chicago, closed the loans on May 19, 2017.

Pillar originated a Fannie Mae loan to refinance Tallgrass MHC, a 3-star, all-age manufactured housing community built in 1972. Tallgrass MHC contains 239 sites that predominantly feature single-wide homes. The property was 90 percent occupied at time of close.

Pillar also originated a Fannie Mae loan for Oakwood Estates MHC, a 3-star, all-age manufactured housing community built in 1965. Oakwood Estates MHC contains 210 sites that predominantly feature single-wide homes. The property was more than 80 percent occupied at time of close. Pillar sourced the two transactions through Yale Realty & Capital Advisors, a key Pillar Correspondent based in Miami, Florida.



Tallgrass MHC, Coldwater, Michigan



Oakwood Estates MHC, Springfield, Illinois



News Release

“Fannie Mae and other capital sources are very committed to financing manufactured housing community transactions and are expanding their offerings and credit criteria in order to win these loans. For example, both of these properties have more than 35 percent park-owned homes, which is higher than the typical Fannie Mae requirement. However, Fannie Mae approved this waiver, allowing the borrower to execute its strategy of filling sites with new homes for rental and future sales,” 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 13 major markets. The company’s lending platform consists of Fannie Mae, Freddie Mac and HUD products. Pillar 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, 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.