

## **Pillar Originates \$2.12 Million Fannie Mae Loan For The Acquisition Of Westchester Gardens Apartments in Baltimore, Maryland**

**Bethesda, MD (July 27, 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 \$2.12 million to acquire Westchester Gardens Apartments. The property consists of 46 apartments located in Baltimore, Maryland. Cullen O’Grady, Vice President of Pillar’s Bethesda office, originated the floating rate, 7-year term Fannie Mae loan with a 30-year amortization schedule for Borrower, a local Private Investment Group. The loan closed on July 17, 2017.

Pillar was able to lock in very favorable pricing and terms for the transaction.

“Our client was very pleased with this transaction due to the fact that we originated an 80 percent loan-to-value (LTV) with an interest rate in the upper 3 percent range, allowing the sponsor to conduct their exterior and interior rehabilitation plans to revitalize and reposition the asset in the marketplace,” said O’Grady. “Overall, Baltimore is a strong rental market with a lot of potential for value-add and repositioning of Class B and C assets. We are pleased to originate this loan for a great asset with tremendous repositioning potential.”



### **About Pillar**

As a division of SunTrust Bank, a subsidiary of SunTrust Banks, Inc. (NYSE: STI), Pillar Financial 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, 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](http://www.pillarfinance.com).



## News Release

### **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 June 30, 2017, SunTrust had total assets of \$207 billion and total deposits of \$160 billion. The Company provides deposit, credit, trust, investment, mortgage, asset management, securities brokerage, and capital market services. Member FDIC. SunTrust leads onUp, a national movement inspiring Americans to build financial confidence. Join the movement at [onUp.com](http://onUp.com).