

Pillar Originates \$7.5 Million Fannie Mae Loan For The Outfield Apartments In Lansing, Michigan

Bloomfield Hills, MI (January 10, 2018) – Pillar Financial, a division of SunTrust Bank and an industry leader of financing solutions for affordable and market rate multifamily and healthcare properties, announced today that David Wilkins, Managing Director, and Charles Krisfalusi of Pillar in the Bloomfield Hills office, originated a \$7.5 million Fannie Mae loan to refinance The Outfield Apartments in Lansing, Michigan. The Outfield is a combined development agreement between Gillespie Group, City of Lansing and Michigan Economic Development Corporation (MEDC). The property is fully leased at market rates.

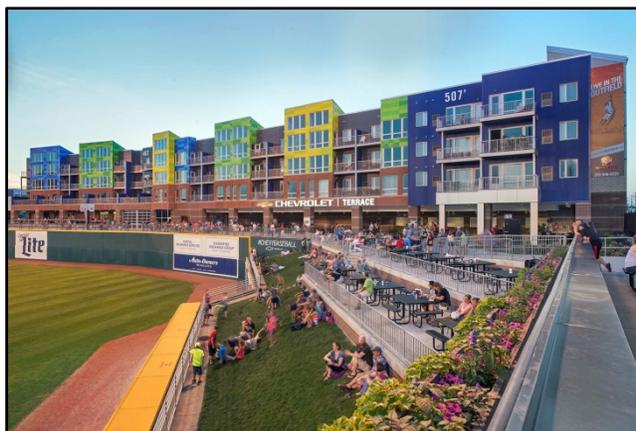
The Pillar team originated a fixed rate, 30-year term loan with a 30-year amortization schedule to refinance the construction loan for longtime client Gillespie Group, a renowned multifamily and commercial real estate developer based in Lansing, Michigan. The transaction closed on December 15, 2017.

“This loan origination required a very creative structure due to the number of development partners,” said Wilkins. “Pillar worked closely with all three parties to structure the transaction and to meet all of Fannie Mae’s documentation requirements. We appreciate all of Fannie Mae’s support during the documentation and legal processes and with the closing of this complex loan,” added Wilkins.

The Outfield is a contemporary-designed, three-story property that features 84 one- and two-bedroom units overlooking the Cooley Law School Stadium. The stadium is the home of the Lansing Lugnuts, a Class-A minor league baseball team that is affiliated with the Toronto Blue Jays baseball team. Many of the property’s units overlook the ball park, allowing residents to view baseball games from their living rooms and balconies. Amenities also include a ground-floor community area, a unique entertainment space for residents and their guests to watch baseball games and other entertainment held in the stadium.

“The Outfield wouldn’t have been possible without the collaboration and support of the MEDC and the City of Lansing. The uniqueness of Outfield Lofts has drawn national attention, shining the spotlight on Lansing,” said Patrick K. Gillespie, Gillespie Group.

“The greater Lansing market continues to see new multifamily property developments that are well received and absorbed in this marketplace,” said Krisfalusi.





News Release

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 provides a full array of financing solutions, covering affordable and market rate multifamily housing, student and senior housing, manufactured housing 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 September 30, 2017, SunTrust had total assets of \$208 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.