



Press Release

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FOR IMMEDIATE RELEASE

Capital One Closes a \$27.1 Million Fannie Mae Loan to Refinance Alabama Apartments

BETHESDA, MD (April 21, 2017) – Capital One announced today that it has provided a \$27.1 million Fannie Mae fixed-rate loan to refinance 4700 Colonnade, a 215-unit apartment community in Birmingham, Alabama. Senior Vice President Chad Thomas Hagwood, who leads Capital One Multifamily Finance’s Southeast region from its Birmingham office, originated the transaction. The loan was used to retire construction debt and return proceeds to the borrowers.

The 10-year fixed-rate loan has two years of interest-only payments followed by amortization on a 30-year schedule.

“This is a new community in a suburb that is drawing new residents and businesses,” Hagwood said. “Given the quality and location, it is not surprising that it leased up in record time.”

Completed in May 2016, 4700 Colonnade was 97% occupied at closing. Located southeast of Birmingham, adjacent to the Colonnade Office Park, the property consists of three four- and five-story buildings and a two-story clubhouse and leasing center. The community offers such high-end amenities as a training and yoga studio and resort-style pool with sundeck. Apartments feature walk-in closets, granite countertops in kitchens and bathrooms, and brushed nickel fixtures. The proximity of a number of large employers has made this location attractive to renters. The Southern Company recently signed Alabama’s largest-ever lease agreement for offices directly behind 4700 Colonnade, and in 2016, the 564-bed Trinity/Grandview Medical Center moved to a site less than one mile away.

The sponsors have extensive real estate development and construction experience in the Birmingham area. This is their first transaction with Capital One. “Capital One worked with Fannie Mae to allow us to rate lock early,” said Joseph Holt, one of the sponsors. “Chad and his team did everything possible to meet our needs.”

Capital One Bank’s Commercial Real Estate Group offers a comprehensive array of financing solutions for property owners and developers nationwide, including balance sheet and agency lending. Additional information can be found at www.capitalonemultifamily.com.

About Chad Thomas Hagwood

Chad Thomas Hagwood, Senior Vice President for Originations, manages the Southeastern region for Capital One Multifamily Finance and is based in the company's Birmingham office. Hagwood is actively involved in the origination of multifamily, manufactured home communities and commercial real estate debt financing throughout the nation. Over the course of his career, Hagwood has closed in excess of \$8 billion in commercial real estate transactions.

About Capital One

Capital One Financial Corporation (www.capitalone.com) is a financial holding company whose subsidiaries, which include Capital One, N.A., and Capital One Bank (USA), N.A., had \$236.8 billion in deposits and \$357.0 billion in total assets as of December 31, 2016. Headquartered in McLean, Virginia, Capital One offers a broad spectrum of financial products and services to consumers, small businesses and commercial clients through a variety of channels. Capital One, N.A. has branches located primarily in New York, Louisiana, Texas, Maryland, Virginia, New Jersey and the District of Columbia. A Fortune 500 company, Capital One trades on the New York Stock Exchange under the symbol "COF" and is included in the S&P 100 index.

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