



Press Release

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FOR IMMEDIATE RELEASE

Capital One Closes \$76.7 Million in Fannie Mae Loans for Kort & Scott Financial Group

BETHESDA, MD (April 25, 2017) – Capital One announced today that it has provided \$76.7 million in Fannie Mae loans for Kort & Scott Financial Group, one of the largest and most successful private manufactured housing (MHC) owner-operators in the country. The loans, all for California properties, allowed Kort & Scott to refinance an MHC community in Garden Grove, to acquire an apartment community in Norwalk, and to refinance an apartment community in Van Nuys.

Senior Vice President Chad Thomas Hagwood, who leads Capital One Multifamily Finance's Southeast region, originated the following transactions, which all closed in 45 days, from application to funding.

- A \$15.4 million Fannie Mae structured adjustable rate loan to refinance Thunderbird Mobile Home Park, a 103-space manufactured housing community (MHC) in Garden Grove, California. The 10-year adjustable rate loan has five years of interest-only payments, followed by amortization on a 30-year schedule. There is a 12-month lockout period with 1 percent exit fee thereafter until 90 days from maturity.
- An \$18.7 million Fannie Mae structured adjustable rate loan to refinance Sepulveda Apartments, a 98-unit apartment community in Van Nuys, California. The 10-year flexible-rate loan has five years of interest-only payments followed by amortization on a 30-year schedule.
- A \$42.6 million Fannie Mae structured adjustable rate loan for the acquisition of IMT MetroPointe, a 249-unit apartment community in Norwalk, California. The 10-year flexible-rate loan has five years of interest-only payments followed by amortization on a 30-year schedule. Capital One financed this transaction under Fannie Mae's Green Rewards Mortgage Loan program. Kort & Scott plans to implement a variety of energy- and water-efficiency measures, including xeriscaping, low-flow aerators, and programmable thermostats to achieve at least a 20 percent reduction in annual energy and water consumption. The benefits of the program include a lower interest rate, up to 5 percent in additional loan proceeds, and improved net cash flow through underwriting of a portion of the projected energy savings.

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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