

Agenda

- Welcome and Announcements
 - **Sadhvi Subramanian**, Senior Vice President/Market Manager, Capital One Bank
- Southern Management Transaction
 - **Brendan Coleman**, Walker & Dunlop, Senior Managing Director & Head of Washington D.C. based Debt and Structured Finance Group
 - **Jeffery R. Hayward**, Fannie Mae, Executive Vice President and Head of Multifamily
 - **Suzanne D. Hillman**, Southern Management Corporation, President & CEO
 - **Leslie Ludwig**, L&L Advisors, Co-Founder
- Q&A

Rules of Engagement

- During the Presentation
 - Please type any questions for the panelists you have in the **Q&A box**.
 - If you have any technical issues, please put them in the **chat box**.

UPCOMING EVENTS

- July 23: The Color of Law: A Conversation with Richard Rothstein
- July 23: Digital Happy Hour with ULI Virginia
- For more information, go to washington.uli.org

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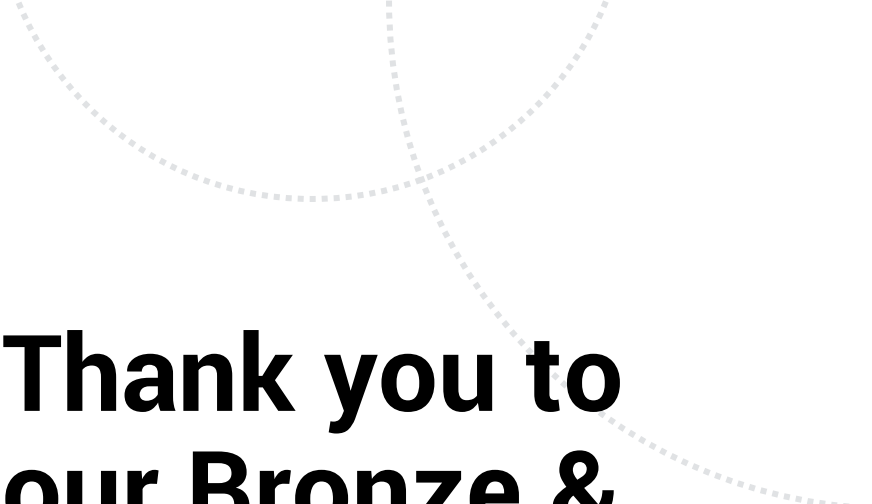
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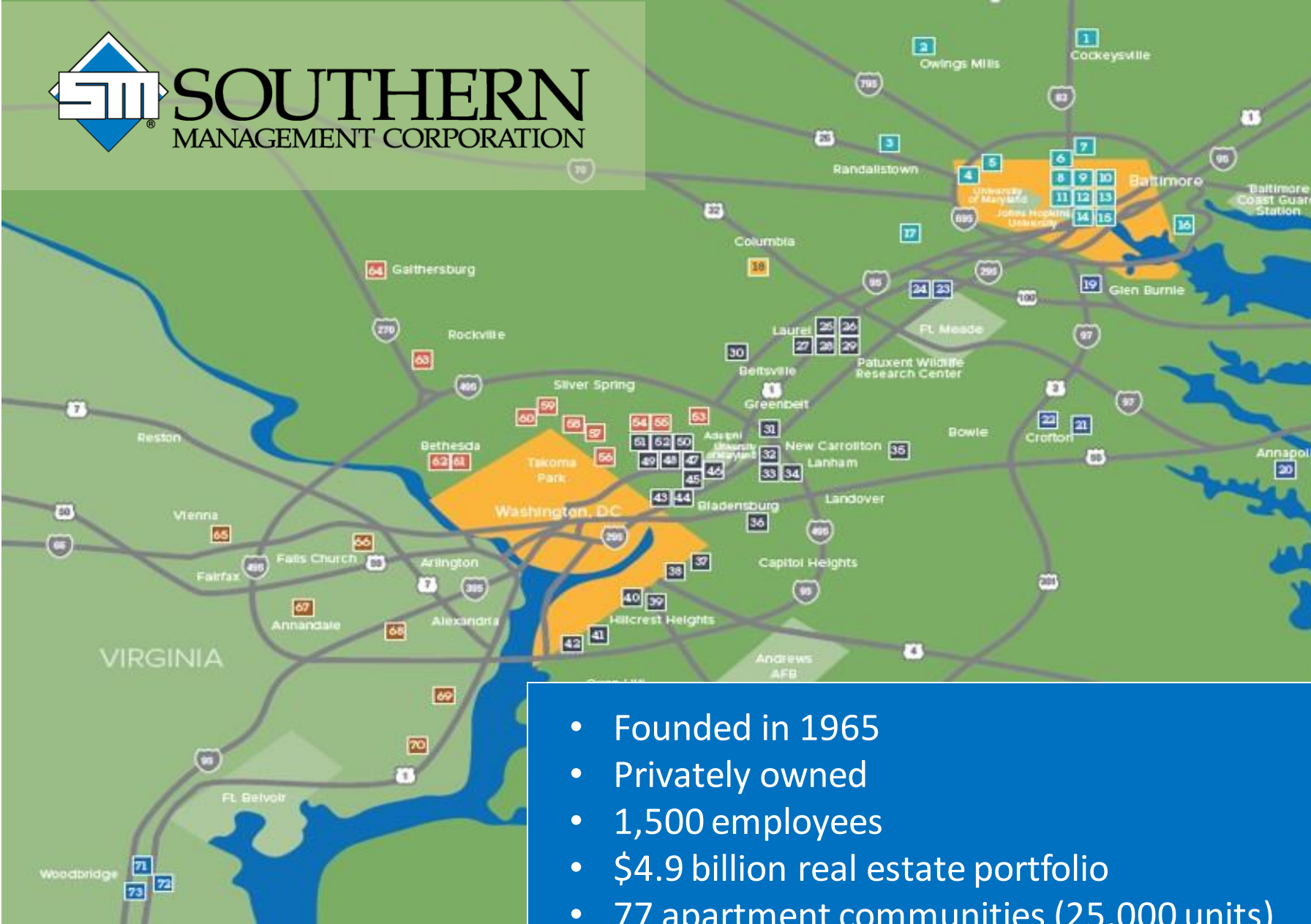
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- Founded in 1965
- Privately owned
- 1,500 employees
- \$4.9 billion real estate portfolio
- 77 apartment communities (25,000 units)
- 1 million sq. ft. commercial office space
- 4 hotels (including a ski resort)

What does a \$2.4 Billion Loan look like?

Deal Highlights

20 Year Fannie Mae Credit Facility with 5 Initial Full-Term Interest Only Advances

- Flexible Releases, Substitutions, Additions and “Borrow Ups”
- Blended Rate of 2.41%
- 7 Year Fixed Rate of 2.38% - \$220,500,000
- 10 Year Fixed Rate of 2.42% - \$1,212,750,000
- 12 Year Fixed Rate of 2.54% - \$551,250,000
- 15 Year Fixed Rate of 2.69% - \$220,500,000
- 10 Year Floating Rate Advance - \$195,000,000
 - 1.55% over LIBOR (Current Pay Rate of 1.73%)
 - 6 month Lock Out followed by open prepayment with no penalty
- Locked the Treasury and Spread in one week
- Went from application to funding in 60 days
- Underwrote 67 properties comprised of over 23,000 units, coordinated 207 separate property inspections, and reviewed 3,800 due diligence documents.
- Negotiated Master Credit Facility Agreement in 30 days
- Reviewed 149 insurance policies
- Executed the largest single defeasance ever
- All of this was done with all parties working from home for the last 6 weeks of the transaction

Deal Team Slide #1

Fannie Mae Team

Lisa Bozzelli

Tara Coles

Dan Dresser

Christina Flynn

Syed Hyat

John Jang

Bryan Jones

Courtney Jones

Ray Miller

Kelly Mitchell

Jim Noenick

Mike Rafferty

Dengba Tobiga

Chip Umstead

Mike Winters

Southern Management Team

Gabrielle Duvall

Christopher Funderberg

Suzanne Hillman

Scott Killian

Adriana Kortesis

Katy LeVie

J. Michael McKinley

Bradley Patrick

Strategic Partners

Eric Lawrence

Leslie Ludwig

Frank Glorioso

Andrew Katz

Kelly Toole

Stanley Wrobel

Deal Team Slide #2

Title Companies

Debbie Bond
Candace Chazen
Charlotte Troup Leighton
Joanne Leong
Eric Taylor
Sarah Eckert Webb

Chatham Financial Team

Ryan Abell
Brian Gould
Taylor Liska
Andrew Thornfeldt

Attorneys

Stephanie DeLong
Gina Zentz

Walker & Dunlop Team

Mark Alteri
John Bain
Laura Bosies
Askia Brown
Margaret Brown
Brendan Coleman
Colin Coleman
Kate Countryman
Christopher Forte
Vanessa Garmendez
Archana Gupta
July James
Adam Johnston
Alethea Kimmel

Annika Kollevoll
Eric Larsen
Connor Locke
Kenge Malikidogo-Fludd
Graham Martens
Brac McKee
George Melby
Debbie Mendoza
Vivian Mulondo
Sheila Pasha
Jack Pomerantz
Skye Stansbury
Patrick Tortoriello

Q&A

Please put your questions in the Q&A box