



In Alliance with Apollo

MidCap Financial Closes First Mortgage on Office to Multifamily Conversion Project in Downtown Washington, DC

PRESS RELEASE

BETHESDA, MD, November 3, 2022 – MidCap Financial, a leading commercial finance company focused on middle market transactions, today announced it recently closed a \$56,000,000 first mortgage loan with Willco, a local third generation developer in the Washington, DC Metropolitan Area. The floating rate loan will be used to transform a vacant 8-story Washington, DC office building into the Elle (www.elleapartments.com), a 163-unit, Class A multifamily property with ground floor retail. The subject property is ideally located just south of Dupont Circle, a few blocks from the Farragut West and North metro stations, and within walking distance to an abundance of shopping, dining, cultural and entertainment venues.

“Closing a construction loan is no easy task in this environment and MidCap came through” said Gary Cohen, Chairman of Willco. This is MidCap Financial’s first transaction with Willco and the transaction was arranged by Philip Cohen of Mansfield Equities, Inc.

About MidCap Financial

MidCap Financial is a middle-market focused, specialty finance firm that provides senior debt solutions to companies across all industries. As of June 2022, MidCap Financial provides administrative or other services for over \$42 billion of commitments. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc, pursuant to an investment management agreement. Apollo had assets under management of approximately \$515 billion as of June 30, 2022 in credit, private equity and real assets funds.

For more information about MidCap Financial, please visit <http://www.midcapfinancial.com>. For more information about Apollo, please visit <http://www.apollo.com>

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About Willco

Willco is a third generation real estate developer and service provider based in the Washington, DC Metropolitan Area that offers a comprehensive line of services including asset management, development, structured finance, construction management, property management, engineering, and leasing to its clients.

For more information about Willco, please visit: <http://www.willco.com>
For more information about Elle, please visit: <https://www.elleapartments.com>