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## **EagleBank Announces Launch Of FHA Multifamily Lending Division**

**Bethesda, MD.** EagleBank has responded to customers' growing needs for expertise in the FHA Multifamily commercial real estate industry with the creation of its new FHA Multifamily Lending Division. The Bank has hired four highly-focused lenders with extensive experience and expertise in this specialized area. The Federal Housing Administration (FHA) provides mortgage insurance to approved lenders, such as EagleBank, to make loans to borrowers for multifamily properties. These loans facilitate long-term, fixed-rate, fully-amortizing financing, and allow financing through the issuance of tax-exempt bonds and mortgage-backed securities.

According to Chairman and CEO Ronald D. Paul, "FHA Multifamily Lending is a logical and strategic next-step in pursuing our commitment to the multifamily rental sector, while providing growth for EagleBank. This new division will enable EagleBank to provide the continuum of debt products for the multifamily rental ownership community, from development to long-term permanent financing. We are delighted to bring on the talent and specialized expertise of four new professionals who can provide the strength and background needed to serve FHA multifamily financing needs throughout the Metro DC area. We enthusiastically welcome Tony Washington, Rich Devaney, Mike Somerville and Quinn Cullen to EagleBank."

**Anthony T. Washington** has over 25 years of commercial lending experience, including 20 years in multifamily commercial real estate finance, and has originated several billion dollars of loans. Washington has expertise in all facets of multifamily real estate, including structuring deals, underwriting, and negotiating documents. He has formed strong business relationships with national owners, brokers, and managers, as well as

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About Eagle Bancorp, Inc. and EagleBank

Eagle Bancorp, Inc. is the holding company for EagleBank, which commenced operations in 1998. EagleBank is headquartered in Bethesda, Maryland, and conducts full service commercial banking through 21 offices, located in Montgomery County, Maryland, Washington, D.C. and Northern Virginia. EagleBank focuses on building relationships with businesses, professionals and individuals in its marketplace.

life insurance companies, national banks and mortgage investors, such as Fannie Mae and Freddie Mac.

Prior to joining EagleBank, Washington served as VP/National Production Manager for Oak Grove Capital, LLC, and other lending firms, including Walker Dunlop, LLC, Charter Mac Mortgage Capital—which became Centerline CHC, American Property Financing and AMI Capital. The latter two were acquired by Wells Fargo. As VP of Middle Market Lending at First National Bank of MD in Baltimore, he grew and maintained client relationships of \$5 million to \$50 million in annual revenue.

**Richard K. Devaney** has over 30 years of institutional experience in the investment, development and operations of multifamily housing and commercial real estate. In 2006, Devaney co-founded Crossbeam Capital, an institutional real estate investment advisory firm, which launched its first private equity real estate fund in 2007; it has approximately \$1 billion in assets under management. As Chairman and CEO, Devaney was responsible for investment strategy, capital markets, portfolio and asset management, and investor relations. He also led Crossbeam Capital through a merger with Concierge Asset Management in 2010, forming Crossbeam Holdings, with subsidiaries that own or manage 34 apartment communities spanning 10 states.

Prior experience includes service as National VP for Equity and Mezzanine Debt Investments with the American Communities Fund at Fannie Mae (ACF), where he authored ACF's five-year plan and managed a team that generated \$971 million in investments over 188 transactions. Those transactions span 40,000 units – with total market capitalization in excess of \$5 billion. Devaney managed Bank of America's economic and affordable housing development lending with a portfolio of over \$400 million. He holds a B.A. in Economics and Business Administration from Belmont Abbey College. Devaney served on the Board of Directors for the National Multi-Housing Council and is a member of the Board of Directors for KaBOOM, a national, non-profit; he also serves as the Chairman of its finance committee.

**Michael G. Somerville** has over 25 years of experience in the areas of credit and counterparty risk management involving the analysis, approval and monitoring of complex credit relationships. Somerville has served as the Advances Manager of the Federal Home Loan Bank of Cincinnati, Director of Credit Risk Management for the Federal Home Loan Bank of Dallas and the Vice President of the Financial Analytics Unit for the Depository Trust and Clearing Corporation. In addition to these positions, Somerville held a variety of positions focused on counterparty and credit risk management within Fannie Mae, including the monitoring of the DUS lenders and low-income housing tax credit syndicators, as well as serving as Director of Single Family Counterparty Risk. He has significant experience in the areas of analysis of financial

institutions, broker/dealers and REITs, as well as analysis of commercial and multifamily real estate and mortgage-backed securities. Somerville has expertise in the areas of risk-based capital, policy development, operations and systems development.

Prior to joining EagleBank, he served as the Director of Multifamily Asset and Counterparty Oversight for the U.S. Department of Housing and Urban Development, responsible for the management of the lenders, the analysis of the FHA-insured multifamily loan portfolio (that consisted of over 10,700 loans with an outstanding balance in excess of \$71 billion), and the review of early defaults. He holds a B.S. from Xavier University and a MBA from the George Washington University.

**Quinn Cullen** brings 10 years of experience in multifamily lending to EagleBank. He has worked on several billion dollars of originations on behalf of Fannie Mae, Freddie Mac and the Federal Housing Administration. Cullen worked in all facets of multifamily real estate, including deal structuring, underwriting and document negotiation, and working with owners, appraisers, attorneys, brokers, life insurance companies, national banks and engineering consultants.

Cullen was AVP/Account Manager at Oak Grove Capital and a VP/Account Manager at Oak Grove Capital in Bethesda, MD. He was responsible for loan originations, loan analysis, developing loan proposals and quotes, and preparation of loan committee packages. At Oak Grove, he worked on \$3.5-billion-plus multifamily deals. Past positions include service at Deutsche Bank Berkshire Mortgage (now Berkley Point) and Chartermac Mortgage Capital (now Hunt Mortgage Group) and other Fannie Mae, Freddie Mac and FHA lenders. He holds a B.S. from St. Joseph's University in Philadelphia, PA.

