

## **MARINER REAL ESTATE MANAGEMENT ACQUIRES \$760 MILLION FDIC REAL ESTATE LOAN PORTFOLIO**

Leawood, Kansas (September 2, 2010) – Mariner Real Estate Management, LLC, (MREM) a real estate investment and management firm, which is part of Mariner Holdings, LLC, (Mariner), a \$7 billion wealth and asset management company, announced today the closing of a structured transaction with the Federal Deposit Insurance Corporation (FDIC). The transaction involves the purchase of a portfolio consisting of approximately \$760 million in real estate loans. The portfolio includes approximately 1,100 residential and commercial acquisition and development loans located in approximately 24 states from 20 banks.

MREM acquired a 40 percent managing member interest for approximately \$52 million (net of working capital) in the limited liability company created by the FDIC to hold all of the loans and REO assets. The FDIC is retaining the remaining 60 percent equity interest. The FDIC provided the newly formed entity 1:1 leverage, through the issuance of approximately \$105 million in nonrecourse, zero percent interest financing and a \$25 million advance facility for working capital needs. MREM funded the money needed for this project through two of its funds, Mariner Real Estate Partners, LLC (MREP) and Mariner Real Estate Partners II, LLC (MREP2).

Cohen Financial, based in Chicago with offices in 8 cities across the country, will provide the loan administration and asset management services for this transaction. Cohen Financial provides an array of loan servicing, asset management and default management services to third parties and is a rated Primary and Special Servicer as part of Standard & Poor's *Select Servicer* group.

"We are very pleased to partner with the FDIC on this important transaction," said Marty Bicknell, CEO of Mariner. "Together with Cohen Financial, we can offer the FDIC the best asset management solutions for this portfolio."

"We are very excited to be working with the joint venture on this transaction," said Tim Mazzetti, a partner and EVP at Cohen Financial. "We have been building out our platform over the past four years to be in a position to take on such a large and diversified pool of performing, sub- and non-performing assets in an efficient and cost effective manner."

### **About Mariner Real Estate Management, LLC and Mariner Holdings, LLC**

Based in Leawood, KS, MREM provides real estate focused investment opportunities and management solutions. The company currently manages and invests in real estate, real estate related assets and real estate focused companies located throughout the United States. Day-to-

day operations are handled by Ryan Anderson, Co-President, Terry Anderson Co-President and Kirk Lambright, Chief Legal Officer. For more information, please visit [www.mariner-re.com](http://www.mariner-re.com).

Mariner Holdings is based in Leawood, Kansas with affiliated company offices in Chicago, New York, Milwaukee, Kansas City and St. Louis. It is an independent investment advisory firm focused on wealth and asset management. The wealth management arm of Mariner strives to provide customized wealth management to fit each client's unique needs and services including financial planning, portfolio design, risk management and estate planning. The asset management platform provides institutional investors, family offices, foundations and third party managers with quality core and alternative investment strategies. Martin C. Bicknell is the Founder and CEO. For more information, please visit [www.mariner-holdings.com](http://www.mariner-holdings.com).

**About Cohen Financial**

Cohen Financial is a real estate capital services firm offering debt and equity placement, investment brokerage, loan administration, both primary and special servicing, and advisory services. Marking 32 years of capital markets experience in 2010, the company is recognized as one of the nation's leading originators of commercial real estate financing. Cohen Financial serves clients throughout the U.S. from offices in 8 major markets. For more information, please visit [www.cohenfinancial.com](http://www.cohenfinancial.com).

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