

News Release



Contact: Elaina Boudreau
BELA Communications • (913) 660-0548

from  Montage Investments

Mariner Real Estate Management acquires second FDIC real estate loan portfolio

Adds \$101 million portfolio to firm's third fund

Leawood, Kan. – January 11, 2012 – Mariner Real Estate Management, LLC (MREM), a real estate investment and management firm, today announced the closing of its second structured purchase of commercial real estate debt in partnership with the Federal Deposit Insurance Corporation (FDIC). The acquired portfolio consists of approximately \$101 million in real estate loans, representing the unpaid balance of 62 performing and non-performing commercial loans located in Washington, Idaho and Utah.

MREM paid approximately \$13.6 million (net of working capital) for its initial 25% stake in the limited liability company formed by the FDIC. After the return of a multiple of the equity, the receivership's interest in the LLC will decrease to 50% and MREM's interest will increase to 50%. MREM will be responsible for the management, servicing and ultimate disposition of the loans and will utilize its relationship with special servicer Cohen Financial, an S&P-rated servicer with \$5.5 billion in assets under management, to manage the day-to-day servicing of the loans.

In addition to the new FDIC investment, MREM closed three transactions in the second half of 2011 totaling \$75 million in equity, including a portfolio of loans secured by 1,200 apartment units located throughout the United States and loans on a mixed-use development anchored by Whole Foods in Basalt, Colorado. These portfolios in aggregate totaled approximately \$200 million in unpaid principal balance. Since 2009, MREM has acquired 1,000 plus loans with an aggregate unpaid principal balance of \$1.1 billion.

About Mariner Real Estate Management

Mariner Real Estate Management is a real estate investment management firm that manages and invests in real estate, real estate-related assets and real estate-focused companies located throughout the United States. MREM seeks to add value to client portfolios by applying its knowledge of the long-term cycles and macro-economic trends that shape the real estate market in order to create price-to-value dislocations. MREM is an affiliate of Montage Investments.

Visit www.mariner-re.com

About Montage Investments

Montage Investments brings together a unique group of institutional investment managers – each offering a distinct approach to money management that reflects many decades of professional experience and proprietary investment strategies across global asset classes. Currently managing more than \$8.8 billion, the firm’s organizational approach is to allow individual investment managers to retain boutique processes, talent and culture that have proven records of adding value to portfolios and meeting client objectives.

Visit www.montageinvestments.com