



Press Release

Commercial Real Estate Services, Worldwide.

C-III Capital Partners to Acquire NAI Global
- C-III Expands Commercial Real Estate Services –

Vancouver, BC June 29 2011

FOR IMMEDIATE RELEASE

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NEW YORK, NY, June 22, 2011 — C-III Capital Partners LLC (C-III) announced today that it has entered into a definitive agreement to acquire NAI Global, the largest and premier network of independent commercial real estate firms worldwide. C-III is led by Andrew L. Farkas, who founded and was Chairman and CEO of Insignia Financial Group, Inc. (NYSE:IFS). NAI Global will continue to operate as a separate company under its current management following the acquisition.

NAI manages a network of commercial real estate firms comprising 5,000 professionals and 350 offices in the US and 55 countries throughout the world. NAI's network members provide a full spectrum of corporate, financial, technology and project management services.

"C-III plans to use its asset base, along with strategic acquisitions such as NAI, to create a fully diversified commercial real estate services company," said Mr. Farkas. "This is the strategy that was successful for Insignia. C-III is led by the same team that built Insignia, and with C-III's significantly larger asset base, I believe C-III can substantially exceed Insignia's success," concluded Mr. Farkas. At its height, Insignia managed \$12.5 billion in assets, while today C-III's portfolio approximates \$150 billion in assets. Insignia was one of the largest commercial real estate services companies in the world when it merged with CB Richard Ellis in 2003.

C-III commenced operations with the purchase of Centerline Capital Group's institutional real estate debt fund management and commercial mortgage loan servicing businesses in March 2010. Since that time, C-III has successfully launched mortgage origination, investment sales and title insurance businesses from scratch, and expanded its principal investment, loan origination fund management and primary and special loan servicing businesses.

"Today's agreement represents a tremendous opportunity for NAI and our members," said Gerald C. Finn, Chairman of NAI Global. "By teaming up with Andrew Farkas, one of the world's leading real estate businessmen, we expect NAI will be able to significantly grow its service offerings and present new opportunities to our members."

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“We have built the world's leading commercial real estate network, but we now believe it is time to take the enterprise to a new level and add even greater value to our members and our collective corporate and investment clients. The combination with C-III will provide a depth of resources, talent and tools from which we can draw upon to accelerate our growth,” noted Jeffrey M. Finn, President and CEO of NAI Global. “Rarely do you find partners so perfectly strategically aligned as NAI Global and C-III. This is a natural fit and extremely exciting news for the industry.”

The transaction is expected to close in the third quarter of 2011. Financial terms of the transaction were not disclosed.

About C-III Capital Partners

C-III Capital Partners LLC is a leading commercial real estate services company engaged in a broad range of activities, including primary and special loan servicing, loan origination, fund management and principal investment. The company's principal place of business is located in Irving, TX, and it has additional offices in New York, NY, Greenville, SC and Nashville, TN.

C-III Asset Management LLC, a wholly-owned subsidiary of C-III Capital Partners, is a highly rated servicer (primary and special) of commercial real estate loans. Its clients include issuers of commercial mortgage-backed securities (CMBS) and collateralized debt obligations (CDOs), institutional lenders and other investors. C-III Asset Management is the primary servicer for approximately \$20 billion and the named special servicer for approximately \$127 billion of commercial real estate loans. C-III Asset Management is rated CPS 2- by Fitch and Above Average by Standard and Poor's as a primary servicer, and is one of the highest rated special servicers in the industry with ratings of CSS 1- by Fitch and Strong by Standard and Poor's.

About NAI Global

NAI Global is the premier network of independent commercial real estate firms and one of the largest commercial real estate service providers worldwide. NAI Global manages a network of 5,000 professionals and 350 offices in 55 countries throughout the world. NAI professionals work together with the global management team to help clients strategically optimize real estate assets. NAI offices around the world completed over \$45 billion in transactions annually. NAI also manages over 200 million square feet of commercial space.

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