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Acquisition of NAI Global by C-III Capital Partners is Complete

Local affiliate NAI Commercial Vancouver to benefit from acquisition

Vancouver, BC, January 25, 2012 — NAI Global, the largest network of independent commercial real estate firms worldwide, announced today that its previously reported acquisition by C-III Capital Partners LLC (C-III) has been completed. The transaction will help create a leading fully integrated commercial property services company that will operate in markets around the world. Locally based NAI Commercial - Vancouver, is the B.C. representative of NAI Global.

C-III 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, CDO management, principal investment, title services and multifamily property management. C-III is led by CEO Andrew L. Farkas, who founded and was Chairman and CEO of Insignia Financial Group, Inc. (NYSE:IFS). Its principal place of business is located in Irving, TX, and it has additional offices in New York, New York; Greenville, South Carolina; McLean, Virginia; Chicago, Illinois; Dallas, Texas and Nashville, Tennessee.

NAI Global will continue to operate as a separate company under its current management. C-III will accelerate NAI Global's growth by exploring business development opportunities in strategic locations, including New York, London, Singapore and other primary global business centers. It will also invest in the growth of the corporate solutions and capital markets offering, expanding asset/property management, project/facilities management and valuation services worldwide.

“The completion of this transaction represents a significant step forward in our strategy to build a fully diversified commercial real estate services company,” said Mr. Farkas. “With the NAI Global acquisition, we are gaining the world’s leading commercial real estate network and a tremendous foundation for future growth. As we begin a new year, we look forward to partnering with the NAI team to provide enhanced services to the commercial and institutional real estate markets they serve as well as continuing to take advantage of other opportunities to grow and expand our platform.”

“We are thrilled to be joining forces with C-III and excited about the opportunity to deliver an even broader range of services to our members and add greater value to our collective corporate and investment clients. We look forward to tapping into their extensive resources and expertise to assist all of our clients in strategically optimizing their commercial real estate assets,” said Jeffrey M. Finn, President and CEO of NAI Global.

“This new partnership provides a platform that no other firm can claim” said Greg McPhie, Managing Partner in Vancouver. “That is local control backed by institutional power and a vision to become the top commercial real estate services company in the world.”

Founded in 1977 by Gerald Finn, NAI Global has grown from covering 15 countries in 1999 to offering a full, collaborative platform of services to clients in over 350 offices in 55 countries, with over 300 million square feet of commercial space under management.

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, and expanded its principal investment, loan origination, fund management and primary and special loan servicing businesses, including acquiring the special servicing and CDO management businesses of JER Partners in August 2011.

Financial terms of the NAI Global acquisition were not disclosed.

NAI Global (www.naiglobal.com) is the largest network of independent commercial real estate firms worldwide, comprised of over 5,000 professionals in 55 countries with more than 350 offices. NAI advisors work in tandem with our global management team to ensure our clients strategically optimize their real estate assets. NAI offices complete over \$45



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billion in combined transactions annually and manage 300+ million square feet of commercial space.

NAI Commercial (www.naicommercial.ca), is the Canadian representative for NAI Global and one of the fastest-growing, most active commercial real estate service organizations in Canada. Locally-owned, NAI Commercial has 10 offices across the country and is known for its market leadership, collaborative corporate culture, knowledgeable and experienced professionals and commitment to client service.