

**Allegiant Real Estate Capital LP Announces Launch and Advisory/Consulting Agreement  
with FirstKey Lending**

-- Allegiant enters into advisory agreement to deploy up to \$500 Million for investment in and  
management of commercial real estate loans --

**New York, NY - September 9, 2016** – Allegiant Real Estate Capital LP (“Allegiant”) announced today its launch as an independent commercial real estate investment management company. Allegiant has been capitalized by a new group of investors and its management team which recently transitioned to Allegiant from FirstKey Lending LLC, an affiliate of Cerberus Capital Management L.P. (“Cerberus”), following FirstKey’s exit from the commercial real estate loan origination business. Concurrently, Allegiant has entered into an advisory and consulting agreement with First Key Lending LLC, pertaining to FirstKey’s existing \$215 million loan portfolio. In addition, Allegiant has entered into an advisory agreement with a financial services firm to deploy up to \$500 million for investment in and management of commercial real estate debt opportunities.

Allegiant is managed by a team of seasoned commercial real estate finance industry veterans, led by Randy Reiff, who serves as Chief Executive Officer and Chief Investment Officer. Mr. Reiff was most recently CEO of FirstKey Lending and was previously head of commercial real estate at Macquarie Investments US, global head of CRE Finance and CMBS at J.P. Morgan and co-global head of CRE Finance and CMBS at Bear Stearns. Rounding out the senior leadership team is Simon Breedon, Chief Operating Officer, Ben Milde, Head of Originations, Mark Lebowitz, Head of Capital Markets, Jeff Wiseman, Head of Asset Management and Chief Credit Officer, John Vavas, Head of Legal and Chief Compliance Officer, Justin Short, Head of Whole Loan Trading and Brian Mascis, Head of CMBS Credit. The majority of these professionals have worked with Mr. Reiff for more than a decade and, collectively, have been responsible for completing more than \$100 billion of commercial real estate transactions over the past two decades.

“The formation of Allegiant is an exciting next step in the development of the scalable, multi-dimensional debt origination and investment platform we built at FirstKey over the past three years. Allegiant expects to continue its strong relationship with Cerberus by providing cost effective advisory services and investment sourcing. Allegiant will also pursue a broad range of opportunities across a variety of commercial real estate debt products and yield targets for a wide variety of clients,” commented Randy Reiff, Chief Executive Officer and Chief Investment Officer of Allegiant.

Allegiant will originate, acquire and asset manage performing, distressed and non-performing first mortgage loans, mezzanine loans, B-notes, preferred equity and CMBS securities.

Mr. Reiff continued, “The flexibility to support a wide array of investment capital will allow us to offer borrowers ‘one-stop’ custom-tailored solutions to meet their commercial real estate financing needs up and down the entire capital stack. Allegiant is able to offer multiple products and raise and deploy capital from an extensive range of investors with different yield and risk profiles.”

**About Allegiant Real Estate Capital LP**

Allegiant is a commercial real estate investment management company that originates, acquires and manages first mortgage loans, mezzanine loans, B-notes, preferred equity and CMBS securities. Allegiant offers borrowers a “one-stop” solution with the ability to offer customized commercial real estate debt investment strategies across the entire yield and risk spectrum.

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