



GE Capital
Real Estate

**GE CAPITAL REAL ESTATE
AND ANGELO, GORDON & CO.
PRE-QUALIFIED AS LEGACY SECURITIES FUND MANAGER
FOR THE U.S. DEPARTMENT OF THE TREASURY'S
PIIP PROGRAM**

Norwalk, Conn., July 8th – The U. S. Department of the Treasury today selected a joint venture partnership between GE Capital Corporation and Angelo, Gordon & Co. as a pre-qualified fund manager for the U.S. Department of the Treasury's Legacy Securities Public-Private Investment Program, or "Legacy Securities PIIP".

GE Capital Real Estate, which will oversee GE Capital's participation, and Angelo, Gordon & Co. are one of nine fund managers pre-qualified to partner with Treasury in the Legacy Securities PIIP effort. CastleOak Securities and Park Madison Partners will have a strategic relationship with the joint venture.

Legacy Securities PIIP is designed as a partnership between Treasury, private sector fund managers and private investors to purchase real estate-related securities from financial institutions as part of a comprehensive plan to repair balance sheets throughout the financial system. It is also designed to make credit more readily available to households and businesses, large and small, that will help move the economy toward recovery.

"We're pleased to be partnering with the U.S. Department of the Treasury and Angelo, Gordon to help return liquidity to the real estate sector," said Joseph Parsons, president and CEO, GE Capital Real Estate Global Investment Management. "As intended by the government, the combination of private and public sector investments has the potential to make a significant impact on the market for legacy securities."

Michael Gordon, chief investment officer of Angelo, Gordon & Co., commented, "The RMBS and CMBS markets eligible for Legacy Securities PIIP purchase are vast, complex, dynamic and extraordinarily varied in terms of underlying asset quality, risk, return and duration. We look forward to working with our partners at GE Capital Real Estate to invest in these markets through the U.S. Department of the Treasury's innovative Legacy Securities PIIP structure."

About GE Capital Real Estate

GE Capital Real Estate (www.gecapitalrealestate.com) is one of the world's premier commercial real estate investment companies, with US\$80 billion in assets and a presence in 31 markets throughout the world. It has a reputation for collaboration and partnership; a depth of knowledge and experience and a history of finding opportunities and opening doors for thousands of direct and institutional real estate investors worldwide.

About Angelo, Gordon & Co.

Angelo, Gordon & Co. is a privately-held registered investment advisor and a leader in real estate and credit investing with 186 professionals. The firm was founded in 1988 and currently manages approximately \$17 billion. (www.angelogordon.com)

About CastleOak Securities, L.P.

CastleOak Securities, L.P. is a leading minority-owned investment bank with an extensive suite of financial services including equity sales and trading, fixed income sales and trading, and financial advisory services.

The firm offers clients expertise in primary and secondary market transactions, advice on mergers, acquisitions, divestitures, valuations and general strategic assessments. (www.castleoaklp.com)

About Park Madison Partners

Park Madison Partners, based in New York, delivers capital markets solutions and strategic advice to participants in the global real estate and private equity markets, including sponsors, owners, developers, operators, and REITS. Park Madison Partners is a member of FINRA and certified with the Women's Business Enterprise National Council. (www.parkmadisonpartners.com)

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