

**For Immediate Release**



## JCR Capital Holds First Closing of Commercial Real Estate Opportunity Fund

DENVER, Col. (March 3, 2010) --- JCR Capital, a Denver-based commercial real estate finance company, announced today its first closing of the JCR Capital Distressed & Opportunistic Real Estate Fund I, LP (“the Fund”).

“We are very pleased with this closing and it is a significant first step for our fund management strategy,” said Jay Rollins, JCR President. The Fund’s strategy is to be a provider of capital to the commercial real estate industry, as opposed to being a buyer of assets. The Fund will provide debt, participating debt, preferred equity and equity to distressed and opportunistic real estate transactions.

According to Mr. Rollins, the supply / demand imbalance that exists in the commercial real estate finance market has created the most attractive investment environment since the previous dislocation during the RTC era.

“The waves of maturing debt on commercial real estate are just beginning and the capital markets have not yet recognized their losses,” said Mr. Rollins. “The opportunities to provide capital at a reset basis are now starting to appear and will last for some time. We believe that seasoned providers of capital, and those who do not have any legacy assets, will be well positioned to take advantage of the current environment.”

Mr. Rollins also noted, “We believe our strategy is unique, as we are focusing on working with sponsors and entities which control the assets, thus avoiding the bid/ask gap that currently exists.” The Fund will target existing borrowers, contract purchasers and legacy lenders, specifically community banks. JCR has developed specific strategies focused on providing community banks a ‘bad bank joint venture’ option.

The Fund has three anchor investors:

- PartnerRe Capital Markets Corp., a Greenwich, Connecticut based subsidiary of PartnerRe Ltd. (NYSE: PRE), a Bermuda based reinsurance company. [www.partnerre.com](http://www.partnerre.com)
- JAM Equity Partners: A private equity firm based on New York and Los Angeles. [www.jampartners.com](http://www.jampartners.com)
- Branzan Investment Advisors: A Denver-based money manager. [www.branzanadvisors.com](http://www.branzanadvisors.com)

The initial closing included a \$5 million entity level commitment to JCR Capital and \$17 million in investment capital to The Fund. The Fund will remain open for 90 days to accommodate a number of investors who have indicated a strong interest, as well as new investors, to allow JCR to reach its targeted fund size of \$25-30 million.

The Fund will focus on smaller transactions ranging from \$1-10 million. President Jay Rollins commented, “We believe there is more opportunity in smaller transactions at this time. There is less competition and exit strategies are easier to achieve because there is more liquidity in the small balance market.” For larger transactions, JCR will use L.P. co-investment capital and will team up with a long time managed account relationship.

JCR's principals, Jay Rollins and Maren Steinberg, have 40 years of combined experience investing in the commercial real estate finance market, and have spent 15 of the past 17 years working together on three different platforms. Mr. Rollins founded JCR in 2006 after leaving GMAC's Commercial Mortgage Structure Products Group, where Mr. Rollins was a Managing Director.

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