

# **CORRECTING and REPLACING Ares Commercial Real Estate Corporation Closes \$36 Million Financing on New York City Multi-Family Property**

**Oct 01, 2012 4:27 PM**

CHICAGO--(BUSINESS WIRE)-- Please replace the release dated October 1, 2012 with the following corrected version due to multiple revisions.

The corrected release reads:

## **ARES COMMERCIAL REAL ESTATE CORPORATION CLOSES \$36 MILLION FINANCING ON NEW YORK CITY MULTI-FAMILY PROPERTY**

Ares Commercial Real Estate Corporation (NYSE: ACRE) announced today that it recently closed a \$36 million first mortgage loan commitment collateralized by a nine-story, 101-unit apartment building located in Manhattan's Murray Hill neighborhood.

The proceeds will be used to finance the purchase and upgrade of the building sponsored by Benchmark Real Estate LLC. The initial funding amount is approximately \$31 million and the remaining \$5 million in loan proceeds is expected to be drawn down over time and used primarily for renovations of the building.

With the closing of this transaction, Ares Commercial Real Estate Corporation has funded approximately \$145 million in loans as measured by amortized cost basis as of September 25, 2012.

"We are pleased to provide the sponsor with a senior mortgage for the acquisition and value-added renovation of this quality asset in a market with strong fundamentals," said Bruce Cohen, President and Chief Operating Officer of Ares Commercial Real Estate Corporation. "Due to our flexible capital solutions offered through our direct originations platform, we expect to continue to produce attractive risk-adjusted returns on our loans, especially given the growing capital needs of qualified real estate owners and sponsors."

### **About Ares Commercial Real Estate Corporation**

Ares Commercial Real Estate Corporation is a specialty finance company that originates, invests in and manages middle-market commercial real estate loans and other commercial real estate investments. Through its national direct origination platform, Ares Commercial Real Estate Corporation provides flexible financing solutions for middle market borrowers. Ares Commercial Real Estate Corporation intends to elect to be taxed as a real estate investment trust and is externally managed by an affiliate of Ares Management LLC, a global alternative asset manager with approximately \$54 billion in committed capital under management as of June 30, 2012. For more information, please visit our website at [arescre.com](http://arescre.com).

### **Forward-Looking Statements**

Statements included herein may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, which relate to future events or our future performance or financial condition. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission. Ares Commercial Real Estate Corporation undertakes no duty to update any forward-looking statements made herein.



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