

**For Immediate Release**  
**January 14, 2011**

## **COHEN & COMPANY ANNOUNCES NEW VENTURE WITH FUND CORE FINANCE GROUP TO FORM CONDUIT LENDER**

**NEW YORK, NEW YORK — January 13, 2011** — Cohen & Company announced today that it has formed a new venture with FundCore Finance Group to create a commercial real estate conduit lender. The newly formed venture will begin to originate loans in the first quarter of 2011.

The venture will offer borrowers extensive capital markets experience combined with superior loan origination, underwriting, execution and risk management capabilities. The primary focus will be writing 5 to 10 year commercial real estate fixed rate loans ranging in size from \$5 to \$75 million. The loans will be targeted for securitization and will include all major property types. The company will originate transactions nationally through production offices located in Los Angeles, Chicago and New York. Trading and securitization activities will be managed from the New York office.

**Christopher Ricciardi**, Cohen & Company President and Chief Executive Officer of its broker-dealer subsidiaries, said, "The joint venture with FundCore Finance Group is a natural extension of our extensive securitization expertise and commercial real estate platform and will allow us to use this expertise to assist our clients."

**Steve Ball**, FundCore Finance Group President and Chief Investment Officer, said, "We believe that the venture with Cohen & Company will combine the talent and expertise of both platforms to produce quality loans that will be well received by the market place."

### **About Cohen & Company**

Cohen & Company is a leading investment firm specializing in credit-related fixed income investments. Cohen & Company was founded in 1999 as an investment firm focused on small-cap banking institutions, but has grown over the past ten years into a more diversified fixed income specialist. Cohen & Company's primary operating segments are Capital Markets, Asset Management and Principal Investing. The Company's Capital Markets segment consists of credit-related fixed income sales and trading as well as new issue placements in corporate and securitized products. Cohen & Company's Asset Management segment manages assets through listed and private companies, funds, managed accounts and collateralized debt obligations. As of September 30, 2010, Cohen & Company managed approximately \$10.6 billion in credit-related fixed income assets in a variety of asset classes; including U.S. trust preferred securities, European hybrid capital securities, Asian commercial real estate debt and mortgage- and asset-backed securities.

### **About FundCore Finance Group**

FundCore Finance Group is a commercial real estate lending platform primarily focused on the origination of new loans secured by stabilized properties located in the United States. FundCore was formed in August of 2009 by a select group of senior executives that previously ran Merrill Lynch Mortgage Lending and the co-founders of Black Creek Group. While at Merrill Lynch, the team originated and

securitized approximately 2000 loans totaling almost \$44 billion in the United States and Canada.

FundCore Finance Group is an affiliate of Denver-based Black Creek Group. Black Creek Group is an innovative real estate private equity firm focused on creating and managing unique real estate operating companies. Unlike financiers who strictly raise and allocate capital, Black Creek Group is a complete real estate venture operator directly involved in every facet of the identification, development, financing and operations of a diverse range of real estate opportunities. Since 1991, Black Creek Group has sponsored and operated a significant number of real estate companies, with approximately \$6.3 billion of equity capital raised and more than \$8.0 billion of assets as of September 30, 2010.

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#### **Forward-looking Statements**

This communication contains certain statements, estimates and forecasts with respect to future performance and events. These statements, estimates and forecasts are “forward-looking statements.” In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “might,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negatives thereof or variations thereon or similar terminology. All statements other than statements of historical fact included in this communication are forward-looking statements and are based on various underlying assumptions and expectations and are subject to known and unknown risks, uncertainties and assumptions, and may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied in the forward-looking statements including, but not limited to, the fact that we may not be able to obtain financing for the joint venture, in addition to those discussed under the heading “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition” in our filings with the Securities and Exchange Commission (“SEC”), which are available at the SEC’s website at [www.sec.gov](http://www.sec.gov) and our website at [www.cohenandcompany.com/sec-filings](http://www.cohenandcompany.com/sec-filings). As a result, there can be no assurance that the forward-looking statements included in this communication will prove to be accurate or correct. In light of these risks, uncertainties and assumptions, the future performance or events described in the forward-looking statements in this communication might not occur. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and we do not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.