

Waterfall Asset Management Closes Atlas Fund at \$485M

- *Atlas will invest in commercial real estate equity via CRE debt, loan and CMBS*
- *The Fund will have total deployable capital of \$1.2 billion, including leverage*

New York, New York – April 11, 2023 – Waterfall Asset Management (“Waterfall” or the “Firm”), a global alternative investment adviser, announced the final closing of its closed-end real estate fund, Waterfall Atlas Fund (“Atlas” or the “Fund”), which raised a total of \$485 million in equity commitments, including through co-investment vehicles. The Fund will invest primarily in commercial real estate (CRE) equity as well as distressed loans and bonds. Atlas’s strategy builds on the Firm’s experience with investing in the CRE space through debt, bonds, and equity, and insights gained from managing nearly \$4.8 billion of its AUM in the sector as of December 2022. Waterfall initially launched its CRE equity strategy in 2017, led by Patti Unti and Zachary Liebmann, and has invested \$499M across 33 assets. So far, Waterfall has deployed \$172 million of the Fund’s capital across 18 assets.

Patti Unti, Managing Director and Head of Waterfall Asset Management’s Commercial Real Estate Equity Strategy said: “We are deeply appreciative of the support for Atlas from a wide range of global investors, including pensions, institutions, family offices and high net worth individuals.” Regarding the opportunity set for the strategy, Patti says “we believe we are well-positioned to capitalize on ongoing dislocations in the market, which are primarily driven by the combination of rising rates, a tightening credit market, shifting demographics, consumer preferences and over-levered assets.”

Waterfall’s CRE equity strategy pursues a differentiated approach that builds on the Firm’s deep presence in the broader debt eco-system. We expect that the pressure from rising rates and a tightening credit environment will have a direct impact on commercial real estate, especially as it relates to near term maturities. We believe Atlas can benefit from dislocation across debt and equity, with Waterfall resources assisting in the sourcing of opportunities.

Tom Capasse, Managing Partner and Co-Founder of Waterfall Asset Management said: “Under Patti’s leadership, Waterfall’s commercial real estate platform has grown considerably, and the closing of the Atlas Fund marks another important milestone. This strategy is a key part of our vision to build on our differentiated expertise and deliver value for clients in asset classes where we are well-positioned, thanks to our analytical, structuring and trading abilities and our collaborative, inquisitive culture.”

About Waterfall Asset Management

Waterfall Asset Management is a global alternative investment manager focused on specialty finance opportunities within asset-backed credit, whole loans, real assets, and private equity. Founded in 2005, the firm utilizes a relative value approach for sourcing and investing in the private and public markets, across 60+ sectors of the asset-based finance arena. Through this multi-sector specialization, Waterfall seeks to provide its clients a compelling risk/return profile which is generally uncorrelated to most traditional investment opportunities. Waterfall is also the external manager to Ready Capital Corporation (NYSE: RC), a multi-strategy real estate finance company and small business lender. Waterfall is headquartered in New York City, with additional offices in London, Dublin and Hong Kong. As of January 31, 2023, Waterfall manages approximately \$11.6 billion in assets under management. To learn more, please visit www.waterfallam.com.