

Midland Loan Services Awarded Outsourcing Assignment with Prima Capital Advisors, Expands Offerings for Institutional Investors

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OVERLAND PARK, Kan.

Midland Loan Services, Inc. announced today that pension fund advisor Prima Capital Advisors LLC has outsourced the commercial mortgage servicing, investment tracking and consolidated accounting responsibilities for its approximately \$800 million portfolio, broadening Midland's work for institutional investors.

Prima Capital was formed in January when managing directors Greg White and Steve Copulsky acquired Conning Asset Management Co.'s commercial mortgage advisory business and existing client contracts.

Midland serviced more than \$74 billion in commercial loans, as of Dec. 31, 2002, including over 3,100 loans with aggregate balances of approximately \$14 billion for institutional investors, life insurance companies and banks.

The assignment permits Midland to leverage its conventional servicer capabilities in order to also provide an expanded range of consolidated accounting, investment administration and reporting services for Prima Capital, whose pension fund portfolios are comprised of commercial whole loans, investment-grade and subordinate CMBS (commercial mortgage-backed securities) bonds and other fixed-income investments.

Under terms of the agreement, Midland performs primary servicing for the whole loans, including payment processing, loan administration, tax, insurance and UCC administration, escrow and reserve administration and all the credit administration activities. Midland also requests and distributes all necessary borrower information to facilitate credit decisions and support Prima Capital's asset management analysis and approval process.

Midland's consolidated accounting responsibilities include maintaining the general ledger and preparing monthly and quarterly financial statements for the entire portfolio. Additionally, the company coordinates all loan and bond payment collections and handles all investor reporting, providing monthly payment remittances, fund accounting and financial statement reporting for Prima Capital's fixed income and CMBS bond portfolios.

"Midland was able to offer Prima Capital a solution that not only meets our specific need to centralize the servicing and accounting work, activities that were previously performed across numerous locations and systems, but at a very attractive price," said White.

"We are very excited to be taking on this expanded role for whole loans and fixed-income investments, including CMBS bonds, on behalf of Prima Capital and its institutional investor clients," said Tim Mazzetti, Midland executive vice president. "Prima Capital is an excellent showcase of Midland's ability to apply our broad accounting and commercial real estate expertise, technology and flexibility to address the evolving needs of institutional investors today."

Midland Loan Services, Inc. is a leading third-party provider of services and technology solutions for the commercial real estate finance industry. Midland holds the highest servicer and special servicer ratings from Fitch and Standard & Poor's.

Midland is a member of The PNC Financial Services Group, Inc. (NYSE: PNC), one of the nation's largest diversified financial services organizations, providing regional community banking; wholesale banking, including corporate banking, real estate finance and asset-based lending; wealth management; asset management and global fund services.

Reach Midland Loan Services at www.midlandls.com

SOURCE: Midland Loan Services, Inc.

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