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GE Capital and Angelo, Gordon pre-qualified for Legacy Securities PPIP

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The U. S. Department of the Treasury selected a joint venture partnership between GE Capital Corp. and Angelo, Gordon & Co. as a pre-qualified fund manager for the U.S. Department of the Treasury's Legacy Securities Public-Private Investment Program, or "Legacy Securities PPIP".

GE Capital Real Estate, which will oversee GE Capital's participation, and Angelo, Gordon & Co. are one of nine fund managers pre-qualified to partner with Treasury in the Legacy Securities PPIP effort. CastleOak Securities and Park Madison Partners will have a strategic relationship with the joint venture.

Legacy Securities PPIP is designed as a partnership between Treasury, private sector fund managers and private investors to purchase real estate-related securities from financial institutions as part of a comprehensive plan to repair balance sheets throughout the financial system.

It is also designed to make credit more readily available to households and businesses, large and small, that will help move the economy toward recovery.

"We're pleased to be partnering with the U.S. Department of the Treasury and Angelo, Gordon to help return liquidity to the real estate sector," said Joseph Parsons, president and CEO, GE Capital Real Estate Global Investment Management. "As intended by the government, the combination of private and public sector investments has the potential to make a significant impact on the market for legacy securities."

Michael Gordon, chief investment officer of Angelo, Gordon & Co., said, "The RMBS and CMBS markets eligible for Legacy Securities PPIP purchase are vast, complex, dynamic and extraordinarily varied in terms of underlying asset quality, risk, return and duration. We look forward to working with our partners at GE Capital Real Estate to invest in these markets through the U.S. Department of the Treasury's innovative Legacy Securities PPIP structure."

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