



Press Release
For Immediate Release

RFA Capital closes secondary market purchase of non-offered CMBS certificates

Toronto ON, December 15, 2004... RFA Capital Management Inc. announced today its successful acquisition of non-offered CMBS certificates, or "B" piece, in the secondary market in Merrill Lynch's MLML Canada 3 transaction. RFA's investors acquired the BB, B and UR bonds with a face value of \$8,693,841.50. The underlying mortgage collateral for the transaction was \$257,591,683.

RFA Capital Management Inc. is a member of the RFA group of companies. As an asset management and real estate finance corporation, RFA sources, underwrites and manages high yield CMBS and mezzanine debt investments for third party investors. Collectively, the principals of RFA have over 60 years of experience in the North American commercial mortgage markets. For more information on the RFA group of companies please visit www.rfacanada.com.

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