



Press Release
For Immediate Release

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

Toronto ON, March 1, 2004...RFA Capital Management Inc. announced today is successful acquisition of a portfolio of non-offered CMBS certificates, or “B” pieces, in the secondary market from an undisclosed seller. The underlying collateral of this transaction was in excess of \$1 billion dollars of commercial mortgage debt across Canada. RFA acts as controlling class representative in respect of over \$2.3 billion dollars of commercial mortgage debt in Canada. RFA continues to lead the market in acquiring non-offered CMBS certificates.

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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For further information please contact:

Ben Rodney, (416) 362-9997 extension 22 or brodney@rfacanada.com