



PRESS RELEASE

Merchants Capital Expands GSE Team, with Hiring of Lisa Lundeen and Toni Gilbert

CARMEL, Ind. (Mar. 26, 2019) – Leading mortgage banking company [Merchants Capital](#) today announces the hiring of Lisa Lundeen as vice president of government-sponsored enterprise (GSE) portfolio management and Toni Gilbert as vice president of insurance compliance to the company's Saint Paul, Minnesota office. These are both newly created roles.



Lundeen brings more than 12 years of multifamily servicing and asset management experience to the Merchants Capital team, with a background in both permanent and construction loans, as well as knowledge of investor accounting and reporting for Fannie Mae, Freddie Mac and Federal Housing Administration (FHA) assets.

Since stepping into the role, Lundeen has transformed the GSE Portfolio Management team, which is responsible for performing financial analyses, completing inspections, monitoring repairs and escrows, processing loan events and managing risks of the company's Freddie Mac and Fannie Mae portfolios. Lundeen will be a critical leader in improving company procedures, as well as leading the implementation of a new servicing and database management application. With the conversion to Precision LM, Merchants continues to demonstrate its commitment to leading the industry in loan servicing.



Gilbert's addition will allow the Merchants Capital team to streamline the process for loan closings and post-closing insurance renewals. Her responsibility will include reviewing insurance information to ensure compliance with Freddie Mac, Fannie Mae, the Department of Housing and Urban Development (HUD) and Merchants Bank standards. Gilbert has 16 years of insurance compliance and multifamily escrow industry experience, as well as a vast knowledge of lender requirements.

"We're excited to have Lisa and Toni in these newly created positions as we continue to expand our Twin Cities office with top talent," said Michael Dury, president of Merchants Capital. "Providing great service to our customers is, and always will be, a top priority at Merchants Capital. Lisa and Toni's unique backgrounds give them an excellent perspective that will greatly impact our day-to-day activities and allow us to deliver a better product to our customers."

Lundeen is a 2002 graduate of the University of St. Thomas in Saint Paul, Minnesota, where she earned a Bachelor of Arts in Business Administration degree specializing in Marketing Management. She is currently enrolled in the Mortgage Bankers Association Future Leaders Program, an executive leadership development program that delivers a comprehensive curriculum for selected managers who have shown leadership interests and abilities.

Gilbert graduated from Mankato State University in Mankato, Minnesota, with a Bachelor of Science in Business Management degree and a minor in Computer Science. She is a member of the MBA Insurance Stakeholders, holds a Certified Insurance Service Representative (CISR) designation and is licensed as a Minnesota Resident Insurance Producer.

For more information about Merchants Capital, visit www.merchantscapital.com.

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ABOUT MERCHANTS CAPITAL

Merchants Capital, formerly PR Mortgage & Investments (and RICHMAC Funding), is a multifamily, affordable, and healthcare lender offering a direct way to access fixed rate, long-term, non-recourse financing via our bank, Merchants Bank, all with a single point of contact. Merchants Capital strives to provide the best origination and service of its loan products with exceptional customer service, accuracy, creativity, speed and conformance to regulations. To learn more about Merchants Capital, visit www.merchantscapital.com.

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FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements which reflect current views of Merchants Bancorp and its subsidiary, Merchants Capital Corp., with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as “may,” “might,” “should,” “could,” “predict,” “potential,” “believe,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “projection,” “goal,” “target,” “outlook,” “aim,” “would,” “annualized” and “outlook,” or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. A number of important factors could cause our actual results to differ materially from those indicated in these forward-looking statements, including those factors identified in “Risk Factors” or “Management's Discussion and Analysis of Financial Condition and Results of Operations” in Merchants Bancorp’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and in its subsequent filings with the Securities and Exchange Commission. Any forward-looking statements

presented herein are made only as of the date of this press release, and we do not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.