



PRESS RELEASE

Merchants Capital Expands to Chicago, Hires 9 New Employees

CARMEL, Ind. (April 18, 2019) – Leading mortgage banking company [Merchants Capital](#) today announces the opening of a production office in Chicago, located at 131 S. Dearborn St. in The Loop – the company’s fourth office nationwide. Lee Oller has been hired as executive vice president to lead the Chicago team.



Oller brings 26 years of experience as a Chief and LEAN Underwriter and has produced more than 350 closed transactions involving the Federal Housing Administration (FHA) and Department of Housing and Urban Development (HUD) loan platforms. She brings a deep understanding of FHA, multifamily and affordable housing that will allow Merchants Capital to grow its local presence in Chicago and regionally across the Midwest.

“Merchants Capital is well known in the industry for its passion for multifamily and affordable housing,” Oller said. “The biggest draw to joining Merchants was the ability to diversify our lending products especially Fannie Mae and Freddie Mac. The additional tools at our disposal, along with Merchants commitment to growth and innovation with the support from its banking operation, Merchants Bank, made the decision easy because of the direct benefit to clients.”

Joining Oller in the new Chicago office are four senior vice presidents: Susan Schnoll, Alan Cravitz, Brian Black and Emmett Donovan. Schnoll is recognized in the Wisconsin market for her HUD lending knowledge. Cravitz, Black and Donovan bring more than 80 years of combined multifamily lending experience to the team.

“This veteran team complements each other and has worked together for many years,” said Oller of the employees joining her in the new Chicago office.

“Our expansion to Chicago with this talented group is a very meaningful step in increasing our national lending footprint,” said Michael Dury, president of Merchants Capital. “Lee’s ability to

lead is remarkable. We are very excited to introduce her team to our diverse lending products that will allow them to offer a wide variety of solutions.”

This expansion follows Merchants Capital’s announcement that it is now servicing more than \$10 billion in loans and was named No. 10 on the [Top 25 Affordable Lenders of 2018](#) list by Affordable Housing Finance.

The company continues to seek driven employees for a number of positions in all four offices, including New York City and Saint Paul, Minnesota. For career opportunities, visit www.merchantscapital.com/careers.

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.