

Ares Management Leads \$400 Million Credit Facility to CrossCountry Mortgage

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LOS ANGELES--(BUSINESS WIRE)-- Ares Management Corporation (NYSE: ARES) (“Ares”) today announced that funds managed by its Alternative Credit and U.S. Direct Lending strategies led the arrangement and funding of a \$400 million loan facility for CrossCountry Mortgage, LLC (the “Company”). Caisse de dépôt et placement du Québec (“CDPQ”), a global investment group, also participated in the financing through a wholly owned subsidiary as part of its Capital Solutions investment strategy.

Founded in 2003 and based in Ohio, CrossCountry Mortgage is a leading independent retail mortgage lender operating across the U.S. The Company is licensed in all 50 states and leverages a scaled network operating in more than 600 locations with over 1,700 loan officers to efficiently originate loans in the retail and consumer direct channels. Since 2012, CrossCountry Mortgage has been approved by government-sponsored enterprises as a seller/servicer and maintains a wide portfolio of mortgage-based solutions, including home purchase, refinance and home equity products.

“As CrossCountry Mortgage continues to execute its organic and inorganic growth strategy, we believe the Company is well-positioned to benefit from its favorable purchase-focused origination volumes, a scaled retail platform, attractive industry demographics and supply tailwinds and strong free cash flow dynamics,” said Kevin Alexander, Partner in Ares’ Credit Group. “We look forward to working with the Company’s management team to capitalize on the significant opportunities ahead.”

“This transaction is another example of how we collaborate across the Ares platform, creatively combining our teams’ alternative credit investing experience in the residential mortgage sector and disciplined corporate underwriting to deliver scaled and flexible capital solutions to leading companies like CrossCountry Mortgage,” said Scott Rosen, Managing Director in Ares’ Credit Group.

“As one of the fastest growing non-bank originators and servicers of residential mortgages, CrossCountry Mortgage is well positioned to continue its trajectory in American housing. Alongside our longstanding partner Ares, we draw on the combined strengths of our teams to offer flexible credit financing tailored to the company’s needs—a result which offers attractive risk-adjusted returns for our clients, a core element sought by our Capital Solutions strategy,” said Martin Laguerre, Executive Vice-President and Head of Private Equity and Capital Solutions, CDPQ.

“We appreciate the support of Ares and CDPQ and believe this financing positions CrossCountry Mortgage for accelerated growth as we continue to expand our platform, geographical footprint and residential mortgage offering,” said Ron Leonhardt, Jr., Founder and CEO of CrossCountry Mortgage. “We have invested nearly two decades building a trusted brand that is founded on our commitment to support homebuyers and homeowners with exceptional service, insights and transparency. We are excited to work with our partners as we continue to meet our customers’ needs and advance our long-term goals.”

About Ares Management Corporation

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes. We seek to provide flexible capital to support businesses and create value for our stakeholders and within our communities. By collaborating across our investment groups, we aim to generate consistent and attractive investment returns throughout market cycles. As of September 30, 2021, Ares Management Corporation's global platform had approximately \$282 billion of assets under management, with approximately 2,000 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com.

About CDPQ

At Caisse de dépôt et placement du Québec (CDPQ), we invest constructively to generate sustainable returns over the long term. As a global investment group managing funds for public retirement and insurance plans, we work alongside our partners to build enterprises that drive performance and progress. We are active in the major financial markets, private equity, infrastructure, real estate and private debt. As at June 30, 2021, CDPQ's net assets totalled CAD 390 billion. For more information, visit cdpq.com, follow us on [Twitter](#) or consult our [Facebook](#) or [LinkedIn](#) pages.

About CrossCountry Mortgage

CrossCountry Mortgage, LLC is a top 5 independent retail mortgage lender in America, founded in 2003 by CEO Ronald J. Leonhardt, Jr. The company has more than 7,000 employees and licensed in all 50 states. A direct lender and approved seller and servicer by Freddie Mac, Fannie Mae and Ginnie Mae, CCM offers a broad portfolio of home purchase and refinance programs ranging from conventional and jumbo mortgages to government-insured programs for Veterans and rural homebuyers. Additional options include down payment assistance, home equity products, and expedited closing programs. CrossCountry Mortgage is on the Inc. 5000 List of America's Fastest-Growing Private Companies and a recipient of several other local and national awards for sales and growth. For more information, please visit crosscountrymortgage.com.

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