



## **FOR IMMEDIATE RELEASE**

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### **Asset Management Finance Corp. Announces Investment in ACM Acquisition LLC, Holding Company For Adelante Capital Management LLC**

New York, December 1, 2004 – Asset Management Finance Corp. (“AMF”), source of innovative financial solutions for money management firms, is pleased to announce an investment in ACM Acquisition LLC (“ACM”), holding company for Adelante Capital Management LLC (“Adelante”), a leading US real estate securities investment manager with over \$3 billion of assets under management.

AMF, based in New York and Boston, is investing in ACM as part of a refinancing of the management buyout of the Berkeley, California-based firm. The Adelante management team, led by Chief Executive Officer Michael A. Torres, acquired the company, formerly known as Lend Lease Rosen Real Estate Securities LLC, from Australia’s Lend Lease Corporation Limited in August 2004.

Under the terms of the agreement, AMF is acquiring a specified share of ACM’s revenues for a period of 10 years. Adelante’s management retains 100% of the firm’s equity and complete independence. The investment in ACM is the first transaction for Asset Management Finance, which just finalized its capital raising in September 2004. AMF is owned by National Bank Financial, a leading Canadian full-service investment bank, Pacific Life, one of the largest US insurance companies, and AMF management.

“We’re proud to affiliate with Michael Torres and his colleagues at Adelante Capital Management and delighted that AMF’s first investment is in a firm specializing in real estate investments, an important and growing asset class for institutional and individual investors alike,” said Norton Reamer, AMF’s President and Chief Executive Officer. “AMF helps asset management firms become or remain independent by providing financing solutions tailored to meet their individual needs and objectives. The fact that our initial investment is occurring ahead of schedule indicates that money management firms are very receptive to AMF’s message.”

“We’re pleased to have AMF as our financing partner,” said Michael Torres, Adelante’s Chief Executive Officer. “Norton Reamer and his colleagues offer a progressive financial solution and constructive investment management industry experience. Their investment will not change our governance structure and will advance our strong belief that we serve our clients best as an independent, management-owned firm.”

Adelante employs 15 professionals and manages assets for public and corporate pension funds, foundations, endowments, and individual investors through a variety of investment vehicles, including separate accounts and mutual funds.

“We’re excited that our first investment is in ACM and we expect to announce additional transactions in the months ahead,” said Rick Haywood, AMF senior vice president and head of business origination.

**About Asset Management Finance Corp.**

AMF offers an innovative financing technique for investment management firms seeking funding for owner liquidity, internal equity transfers, expansion efforts, or other capital needs. AMF's unique investment structure (patent pending) provides capital in exchange for an expiring interest in a firm's future gross revenues. AMF's strategy is to hold passive, non-voting revenue share interests in a diversified group of asset managers. The advisor's management retains complete control and most of the firm's earning power during the transaction term. Management resumes the full benefit of that earning power when AMF's interest expires. Asset Management Finance has offices in New York and Boston. [www.AMFinance.com](http://www.AMFinance.com)

**About Adelante Capital Management LLC**

Adelante Capital Management LLC is a Berkeley, California-based investment manager specializing in real estate securities portfolio management for institutional and individual clients. Adelante is one of the largest Hispanic owned and controlled investment management firms in the United States. In Pension and Investments' June 30, 2004 listing of the 50 Largest Real Estate Investment Managers, Adelante ranks as the 7<sup>th</sup> largest tax-exempt REIT investor. The Company manages client assets through a variety of investment vehicles including separate accounts and mutual funds. Adelante offers discretionary management of equity portfolios for a variety of clients consisting primarily of public and corporate pension funds, foundations and endowments, and individual investors. Inquiries can be addressed to Bonnie Miller at [bmiller@adelantecapitalmanagement.com](mailto:bmiller@adelantecapitalmanagement.com). [www.adelantecapitalmanagement.com](http://www.adelantecapitalmanagement.com).

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