

Atalaya Capital Management joins Seashine to invest in up to \$250M of REAL Program assets

PR NEWSWIRE

Apr 19, 2021, 18:00 ET

IRVINE, Calif., April 19, 2021 /PRNewswire/ -- Atalaya Capital Management and Seashine Capital have formed a joint venture to co-invest in residential real estate and leases originated under Seashine's Real Estate Acquisition Lease (REAL) Program.

The REAL Program, developed by Seashine and launched in 2019, is an innovative single-family lease-ownership (lease-option) product that provides responsible households with a modern approach to homeownership. REAL empowers customers to choose the home they want (up to \$3 million value) with a combined cash offer and lease as well as other professional buyer services provided by Seashine through the purchasing process. Importantly, the product allows consumers 100% of the appreciation associated with homeownership through the option to purchase. The REAL Program is designed as an alternative to traditional mortgage finance more so than as a competitor to other rent-to-own products and features dynamic pricing to attract an array of different consumer profiles.

“One of Atalaya’s key investment criteria in consumer finance centers around working with professional management teams whose products promote financial health. We believe that the REAL Program has the potential to meaningfully improve the way that consumers engage in residential real estate transactions. The REAL product allows for novel and flexible access to homeownership and features a pricing design that encourages inclusion, attributes which we believe should generate positive externalities throughout the entire housing market. Atalaya is excited to expand its residential footprint alongside Seashine’s mission,” said Daniel Rosato, Managing Director of Atalaya.

In 2019, Cross River established a senior asset-backed facility to support Seashine’s origination of REAL Program assets, which was subsequently upsized in 2020. The facility was originated by Cross River’s Strategic Direct Lending Group, a specialized team focused on providing credit facilities and forward flow purchase arrangements.

“We believe that Cross River has one of the leading franchises related to financing cutting-edge residential real estate solutions. Early-on Cross River saw the potential that the REAL Program represents and has been an important and valuable partner as we initially tested and then further developed the Program. We are excited for them to continue to grow with us and to participate in our future,” said Michael Kime, CEO of Seashine.

The REAL Program is currently available in California, Colorado, Georgia, and Utah with expansion into additional states planned for the coming months. More information about the REAL Program can be found at <https://realhomeownership.com/>.

About Seashine Capital Management

Seashine Capital Management, LLC is an international investment company that connects worldwide capital with world-class assets. Seashine creates innovative financial products that provide investors opportunities to deploy large-scale capital through its portfolio of operating companies to achieve sustainable results. Seashine Capital Management is based in Irvine, California; online at <https://www.seashinecapital.com/>.

About Atalaya Capital Management

Atalaya Capital Management is a privately held, SEC-registered, alternative investment advisory firm. Atalaya primarily focuses on making private credit and special opportunities investments in three principal asset classes – specialty finance, real estate, and corporate. Founded in 2006, Atalaya is headquartered in New York City and has approximately \$6 billion in assets under management. For more information visit <https://www.atalayacap.com/>.

About Cross River

Cross River is a fast-growing financial services organization that merges the forward-thinking offerings of a technology company with the established expertise and traditional services of a bank. Since its founding in 2008, Cross River has developed strategic partnerships with leading technology companies, marketplace lenders and payment providers, while maintaining a strong focus on regulatory compliance and consumer protection. Cross River provides a highly secure, API-based banking platform and comprehensive suite of products encompassing lending, payments, risk management and Banking-as-a-Service (BaaS) offerings to deliver responsible financial solutions that empower businesses and consumers anytime, anywhere. Cross River is a New Jersey state-chartered FDIC insured bank. For more information, please visit Cross River's website at www.crossriver.com or Twitter @crossriverbank.