

Media:
Martha Wallau
212.315.7255

Investor Relations:
Robert Strickland
415.396.0523

EASTDIL EXPANDS INVESTMENT BANKING CAPABILITIES WITH KEY WACHOVIA SECURITIES LEADERS

INVESTMENT BANKING, PRIVATE EQUITY, JOINT VENTURE & STRUCTURED FINANCE AREAS STRENGTHENED

NEW YORK, March 23, 2009 – Eastdil Secured, the New York-based real estate investment division of Wells Fargo & Company (NYSE: WFC), said today that 14 members of Wachovia’s Real Estate Investment Banking business have joined Eastdil Secured. Wells Fargo & Company acquired Wachovia Corporation on December 31, 2008.

“The addition of these top real estate capital markets’ professionals from the Wachovia investment banking, private equity and structured finance areas further solidifies Eastdil Secured’s position as the pre-eminent real estate investment banking firm,” said Roy March, CEO of Eastdil Secured. “As part of the integrated platform, we will now be able to provide companies with public market execution capability through Wells Fargo Securities, successor to Wachovia Capital Markets.”

Jim Taylor, Managing Director, who led the Real Estate Investment Banking group for Wachovia, will be leading the effort on the investment banking side for the firm focusing on public market transactions. Joining him will be Randy Williamson, Managing Director and Billy Wright, Director. Taylor and Williamson will work out of the firm’s New York office.

“We are very excited about the capabilities of our new platform and the support of our key product partners at Wells Fargo Securities, including David Schinasi in M&A, Rex Rudy in Loan Syndications, Teresa Hee in Fixed Income, and Barrett Kollme in Equity Capital Markets,” said Taylor.

Jeff Scott, Managing Director, has also joined Eastdil Secured from Wachovia’s Real Estate Group where he and Paul DeCain, Managing Director, who will also be joining Eastdil Secured, were focused on private equity joint ventures. Scott and DeCain will be joining the private equity group at the firm where they will also be involved in joint ventures and structured equity transactions. Scott and DeCain will work out of Eastdil Secured’s D.C. office.

Matt Borstein, Managing Director, joined Eastdil Secured’s NY office from Wachovia’s Real Estate Capital Markets Group where he was in charge of the subordinate debt trading. Borstein will focus on arranging, selling and trading existing Mezzanine debt, b-notes, a-notes and whole loans, and arranging new financing transactions.

Eastdil offers its real estate clients the full range of investment banking and advisory services, including the underwriting of high grade debt, convertibles, preferred and common equity and public market advisory, supported by Wells Fargo Securities and its retail brokerage with 21,000 financial advisors.

###
