



FDIC Offers Assets from 2 Failed Banks Through DebtX

Commercial Real Estate Direct Staff Report

FDIC, which so far this year has taken over 12 banks, is moving quickly to dispose of their assets.

The agency has tapped DebtX to offer for sale \$424 million of loans - commercial mortgages as well as business and consumer loans - that it assumed through its take-over last month of two banks, First Priority Bank of Bradenton, Fla., and Columbian Bank & Trust of Topeka, Kan.

The offerings are the latest in a growing list of assets FDIC has offered through its two loan-sale advisers, [DebtX and First Financial Network of Oklahoma City](#).

First Priority was taken over last month and had \$259 million of assets. Its six branches, deposits and \$42 million of assets were acquired by SunTrust Bank, leaving FDIC \$217 million of assets to liquidate.

DebtX will take offers on Nov. 5 for \$154 million of loans from First Priority. Investors will be able to buy individual loans. The portfolio, an even mix of performing and nonperforming assets, contains 150 commercial mortgages with a combined balance of \$120 million, \$16 million of business loans and \$18 million of consumer loans. The commercial mortgages are backed by a broad mix of small properties, such as unanchored shopping centers and small apartment buildings. Collateral is concentrated largely in Florida.

Later in November, DebtX will take offers for \$270 million of loans from Columbian. That portfolio includes 100 commercial mortgages with a balance of \$126 million, with the remainder comprised of business and consumer loans. Collateral, a mixed bag of industrial, multifamily and land properties, has a concentration in Kansas.

Columbian was taken over by FDIC on Aug. 22. It had \$752 million of assets. Its deposits, as well as \$85.5 million of assets, were acquired by Citizens Bank & Trust.

Comments? E-mail [Orest Mandzy](#) or call him at (215) 504-2860, Ext. 211.

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