
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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FHFA Announces Winning Investor in Chicago REO Pilot Initiative

Washington, DC – The Federal Housing Finance Agency (FHFA) today announced that The Cogsville Group, LLC has purchased 94 Fannie Mae properties in Chicago as part of a real estate owned (REO) pilot initiative. All properties were sold near or above market value. Click [here](#) for additional details about the transaction.

FHFA launched the REO pilot transaction in late February. Investors were qualified to bid through a rigorous evaluation process based on several factors, including financial strength, asset management experience, property management expertise and experience in the geographic area. Bids were then solicited from qualified investors on approximately 2,500 single-family Fannie Mae foreclosed properties in areas hardest-hit by the housing downturn.

Fannie Mae will continue to offer for sale pools of properties in markets across the United States that have a strong demand for rental housing and a substantial supply of REO properties. Interested investors can continue to [prequalify](#) for future real estate owned transactions.

The REO Initiative was developed in conjunction with the U.S. Department of the Treasury, U.S. Department of Housing and Urban Development, Federal Deposit Insurance Corporation, the Federal Reserve System, Fannie Mae and Freddie Mac. The initiative began with a Request For Information that brought more than 4,000 responses about how to sell the REO properties of Fannie Mae, Freddie Mac and the Federal Housing Administration.

[FHFA recently announced](#) that Pacifica Companies, LLC had purchased 699 Fannie Mae properties in Florida as part of this initiative targeted to hardest-hit metropolitan areas – Atlanta, Chicago, Las Vegas, Los Angeles, Phoenix and parts of Florida. FHFA also announced the Atlanta properties were not awarded but would be evaluated for future transactions.

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$5.7 trillion in funding for the U.S. mortgage markets and financial institutions.