



Santander Bank, N.A. servicing assets in \$9 billion portfolio formerly owned by Signature Bank

May 28, 2024 - Front Section

New York, NY Santander Bank, N.A. is servicing 100% of the assets in a \$9 billion portfolio of New York-based, multifamily real estate assets formerly owned by Signature Bank. In December 2023, Santander Bank closed a transaction with the FDIC to participate in a joint venture that will manage this portfolio following the failure of Signature Bank. The bank acquired a 20% equity stake of the joint venture for \$1.1 billion.

Michael Lee, senior executive vice president and managing director of commercial banking at Santander Bank will serve as chief executive officer and managing member of the multifamily joint venture and Diego Gonzalez has been named chief operating officer. Gonzalez has been with the bank for nearly seven years and previously served in various leadership positions in strategy and corporate development at Santander, spanning the U.S. and Mexico.

“Santander Bank has a \$13.5 billion multifamily real estate portfolio and is a leading multifamily bank real estate lender in the United States. We’re well positioned to service this portfolio and look forward to serving as a financial partner to these clients today and in the future,” Lee said.

In another move to strengthen its leadership team, the commercial bank has named Ellen Marshall as head of corporate and middle market banking. This marks an important milestone along the commercial bank’s transformation journey in the United States to provide the best holistic banking solutions and experience for clients.

Since 2017, Marshall led New York & New Jersey Middle Market Banking, building a strong team, expanding the Bank’s client base, and attracting low-cost deposits and non-credit fee-based revenue. Marshall is an industry veteran, having served in a succession of leadership roles at Santander Bank, Capital One, CIT Group and Fleet Bank.

“Building great teams is a top priority for the commercial bank as we simplify to accelerate execution and focus on the most profitable client relationships. I am confident that, under Ellen’s leadership, we will drive growth across all geographical and vertical markets and deliver tailored solutions to clients and prospects by leveraging a combination of our local expertise and Santander’s global capabilities,” Lee said.

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