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Newrez Finalizes Caliber Home Acquisition

Posted By *Christina Hughes Babb* On August 25, 2021 @ 1:26 pm In Daily Dose,Data,Featured,News | [Comments Disabled](#)

New Residential Investment has completed a [previously announced](#) ^[1] acquisition of mortgage originator and servicer Caliber Home Loans.



"The completion of the Caliber acquisition is another significant step in growing a leading mortgage company with tremendous earnings power within New Residential," said Michael Nierenberg, Chairman, CEO, and President of New Residential. "We are very pleased to reach this milestone and officially welcome Caliber into the New Residential family. With this acquisition we have extended our ability to offer a broad spectrum of mortgage products to borrowers throughout their homeownership journey. We expect the combination of Caliber and Newrez to contribute meaningfully to New Residential's growth in 2021 and beyond."

Upon close of the acquisition, New Residential intends to bring together the complementary mortgage platforms of Caliber and Newrez, New Residential's wholly owned mortgage originator and servicer, according to a [press release](#) ^[2] from Newrez.

The strategic acquisition expands New Residential's capabilities, products and presence across mortgage origination and servicing, Newrez reports.

"In particular, the acquisition adds approximately \$150 billion UPB of MSRs, technological enhancements, exceptional talent, and an extensive local footprint particularly in purchase lending," the news release reads. "New Residential expects that the combined company will offer more products across the mortgage spectrum, making it easier for customers and partners to get the solutions best suited for their homeownership goals. On a combined basis, Newrez and Caliber funded approximately \$45 billion UPB of volume during the second quarter of 2021 and serviced approximately \$465 billion UPB of mortgage loans, ranking their combined performance amongst the Top 5 non-bank leaders in both categories."

Following the close of the acquisition, Sanjiv Das and Baron Silverstein will lead the combined platform with Sanjiv Das taking on the role of CEO and Baron Silverstein taking on the role of President and COO.

Said Mr. Nierenberg, "Sanjiv and Baron each bring robust experience in financial services and consumer lending and have demonstrated track records of success in growing organizations and achieving exceptional results. Their backgrounds, expertise, and styles will serve to create a

dynamic and collaborative leadership team unmatched in the market. I look forward to what the combined organization will achieve under their collective leadership.”

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[1] previously announced: <https://dsnews.com/daily-dose/04-14-2021/caliber-sold-to-new-residential-for-1-7-billion>

[2] press release: <https://www.newrez.com/press-news/new-residential-investment-corp-completes-previously-announced-acquisition-of-caliber-home-loans-inc-and-raises-third-quarter-2021-common-dividend-to-0-25/>

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