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Cargan Investment Hires Patricia Unti as Portfolio Manager
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Chicago, July 27 (Bloomberg) -- Cargan Investment Management LLC, a commercial mortgage securities investment firm, said it hired Patricia Unti to manage its growing portfolio of securities.

Chicago-based Cargan was founded last January by Frederick Fellows, 34, former director and senior commercial mortgage trader at Nomura Securities International Inc. It now has about \$100 million invested in ``BBB''-rated and ``BB''-rated commercial mortgage securities, according to a person familiar with the firm.

Cargan declined to comment on the size of its portfolio.

Unti, 31, previously helped manage about \$200 million in commercial mortgage securities at Heller Financial Inc., a commercial finance company, Cargan said. She also worked as a senior financial analyst at Kemper Life Insurance Companies and Deloitte & Touche LLP.

``Patti's skill-set and experience at Heller Financial further extends our unique CMBS investment management expertise,'' Fellows said.

Many firms specializing in investing in lower-rated commercial mortgage securities have mushroomed since Criimi Mae Inc., the largest investors in such securities, filed for bankruptcy protection in October last year.

--Jonas Bergman in the New York newsroom (212) 940-1941 with reporting by Jonathan Tower/lw

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