

BCMGlobal continues to grow its investment partnership in Italy

BCMGlobal announces the closing of its second investment in the Italian market in partnership with a group of leading international institutional investors including Swedish Albatris in a joint venture with U.S. based Three Line Capital.

The partners (through the securitization vehicle Wings One SPE S.r.l.), have purchased a secured non-performing loan portfolio from an Italian GACS securitization managed by doValue S.p.A. This partnership, which focuses on real estate backed NPLs and UTPs (Unlikely-To-Pay), aims to invest up to €100 million in secured NPEs (Non-Performing Exposures) in the short-medium term.

BCMGlobal has acted as advisor throughout the acquisition process, assisting the partners from the origination and underwriting of the opportunity, to the deal execution. BCMGlobal is also the Special Servicer for the securitization, with 130 Servicing as Master Servicer and Corporate Servicer, Calculation Agent and Representative of the Noteholders.

Legal support to the investors in relation to the transaction documents has been provided by Legance – Avvocati Associati. The valuations of the real estate collateral assets of the NPL portfolio have been provided by Avalon.

Simon Fitness, Chief Executive of BCMGlobal Ireland and Italy said: “In the last 5 years we have enhanced our proposition and reputation as a special server and real estate asset manager, and this second co-investment further strengthens our commitment in the Italian market.

Following the strong performance of our first co-investment in 2022, we were keen to explore further opportunities to invest. This deal concluded with a leading counterpart such as doValue builds on our experience and expertise in Italy, optimising returns on NPL and UTP secured loans through proactive loan management and utilising our real estate team to support auction facilitation and value-add activities.”

“There remain substantial opportunities in the Italian NPE primary and secondary markets, and we look forward to identifying them as we continue to grow our presence in the industry.”

Paolo Petrignani, Managing Director of Albatris commented “The acquisition demonstrates our ability to complete complex transactions during challenging market conditions. We look forward to continuing to capitalize on asset backed credit opportunities and special situations in the Italian market together with BCMGlobal and Three Line Capital.”

“This new acquisition confirms the success of our European NPL strategy. By working in concert with Albatris and BCMGlobal, we have been able to establish an ongoing presence in the Italy NPL markets. We look forward to making further investments in 2023 and beyond” **said Benjamin Bornstein, Partner at Three Line.**