

BCMGlobal and its partners close their third NPL portfolio acquisition

BCMGlobal announces the closing of its third 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 have purchased from an international institutional investor a secured non-performing loan portfolio with a total GBV of €42 million, through the securitization vehicle Wings One SPE S.r.l.

For this partnership, which focuses on real estate backed NPLs and UTPs, this purchase is another key milestone in its target of investing up to €100 million equity in secured NPEs in the short-medium term. This latest acquisition by the BCMGlobal - Albatris - Three Line Capital joint venture indicates the Group's success in serving the Italian market, as they are now approaching €100 million in GBV acquired from multiple sellers in a period of less than 12 months.

BCMGlobal has acted as advisor throughout the acquisition process, assisting the partners from the origination and underwriting of the opportunity, to the deal execution and closing. 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.

The investors were assisted by Legance – Avvocati Associati in relation to the transaction documents and by CBA Studio Legale e Tributario on legal due diligence. Avalon provided the valuations of the real estate collateral assets of the NPL portfolio.

Simon Fitness, Chief Executive Officer of BCMGlobal Ireland and Italy said: “This is our third such investment in the past 10 months and represents another important milestone for the Italian business. Our investment & advisory team continue to source opportunities from within the very active secondary market in Italy.

Since 2018 we have enhanced and evolved our proposition and reputation as a special server and real estate asset manager, and this third co-investment further demonstrates our commitment to the Italian market”.

Arash Talebinejad, Managing Partner of Albatris commented: “This transaction complements our existing investment in Southern Europe. Italy is one of our key markets and we remain committed to further investments in the Italian credit market in collaboration with BCMGlobal and Three Line.”

“This latest acquisition underscores our commitment to our European NPL business. The Three Line Capital, Albatris and BCMGlobal partnership has proven its success in in the Italy NPL markets, and we anticipate additional portfolio acquisitions in calendar year 2023” **said Benjamin Bornstein, Partner at Three Line.**

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