

EUROPEAN REAL ESTATE LOAN SALES MARKET

A C&W Corporate Finance Publication



KEY HIGHLIGHTS

Over €12.2bn of transactions closed in Q1 2015, as activity in Italy begins to gather momentum

- C&W Corporate Finance has recorded over €12.2bn of closed European commercial real estate (CRE) loan and real estate owned (REO) transactions in Q1 2015.
- Predictably, activity levels are 49% below those witnessed in Q4 2014 which was dominated by UK and Irish sales from RBS and Lloyds Banking Group.
- However, there has been a notable increase in the number of secondary sales coming to market as early investors in non-performing loans (NPLs) start to “cash in” on worked-out portfolios.
- Despite lower closed volumes in the UK and Ireland, the two countries continue to lead the way, together accounting for almost two thirds of closed transactions in Q1 2015.
- Activity continues to spread across Europe with Italy recording over €1bn of closed transactions in the first three months of the year; to put this into perspective, this is over 2.5x the volume witnessed in the entirety of 2014.
- With fewer “mega-deals” completed in Q1 2015, the top 5 investors accounted for 69% of the closed sales volume in the first quarter.
- Permanent TSB was by far the most active vendor in the market, alone accounting for 41% of all completed transactions in its effort to cover the capital shortfall highlighted by the AQR last October.
- Despite the relatively quiet start to the year, volumes in the second half of 2015 will be boosted by the €49.2bn pipeline of live and planned sales, with NAMA and the Italian banks set to be key vendors.

CLOSED TRANSACTIONS Q1 2015

VOLUMES

Q1 2015 sees over €12.2bn of closed transactions

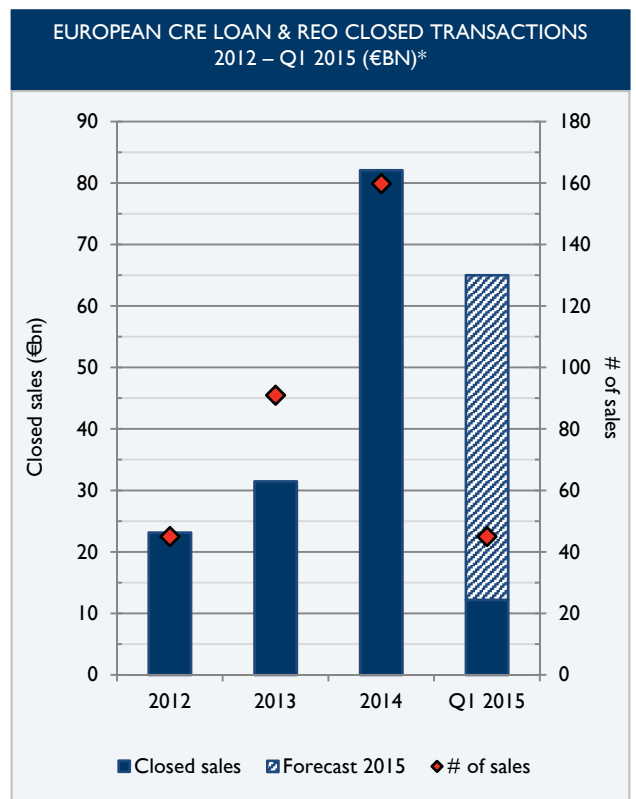
After a record-breaking 2014, C&W Corporate Finance has recorded over €12.2bn of completed transactions in the first three months of the year. This represented a decrease of c. 49% on the totals for both Q1 2014 and Q4 2014; however, this reiterates the staggering level of activity witnessed in 2014 bolstered by the deleveraging of IBRC, NAMA and RBS.

A more telling statistic is that the Q1 2015 figure is around 53% of the total volume transacted in the entirety of 2012, highlighting how significantly the European CRE loan & REO sales market has evolved over the past three to four years. Only €23.2bn of transactions were completed in 2012 with virtually no sales recorded outside of the four key markets of the UK, Ireland, Spain and Germany and only 7 “mega-deals” (those deals with a face value of over €1bn) completed. Not only has the level of activity increased dramatically since then, but the geography and type of product being brought to the market has noticeably expanded.

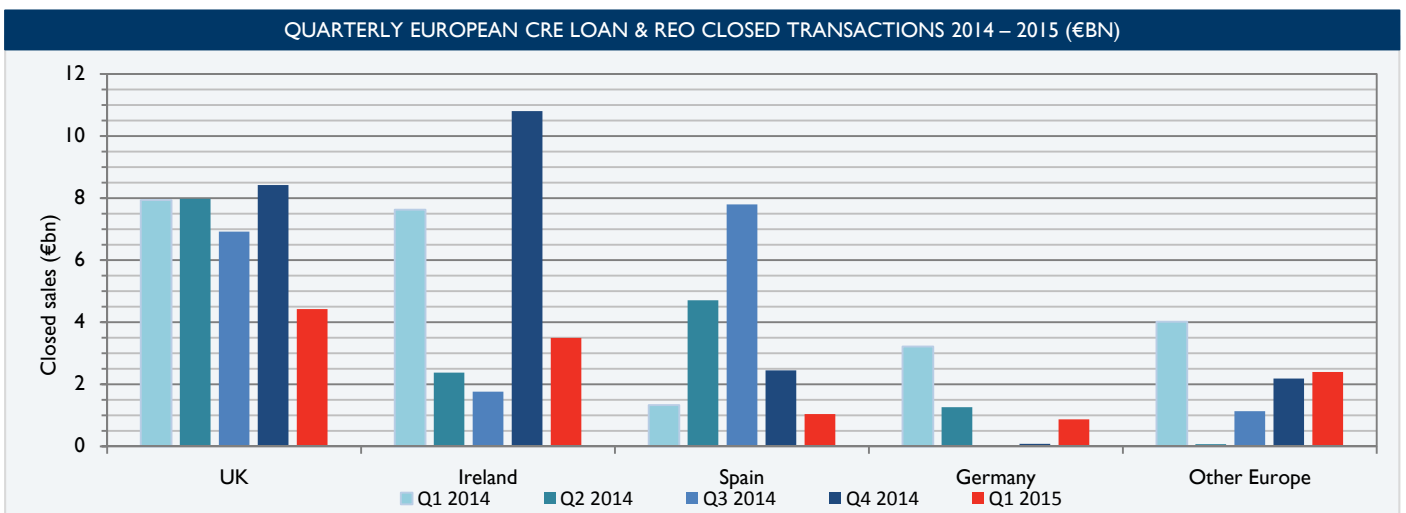
Is activity in the UK & Ireland slowing?

Despite the UK & Ireland together accounting for almost two thirds of Q1 2015 sales, closed volumes reduced by 47% and 68% respectively when compared to the figures for Q4 2014. Again, this is a better reflection of 2014 than on the year ahead. As predicted in C&W’s *European Real Estate Loan Sales Market Report Q4 2014*, this reduction has been the result of many UK and Irish banks and asset management agencies (AMA), such as IBRC, RBS and Lloyds Banking Group, completing the majority of their deleveraging in 2014. Although there are signs of slowing activity in these leading markets, several key vendors, including NAMA, have a mountain of non-core real estate exposure still to be worked-out.

Over €12.2bn of closed transactions during Q1 2015



Source: C&W Corporate Finance



Source: C&W Corporate Finance

*Please note that the 2014 closed transactions volumes have increased since the Q4 2014 report as C&W Corporate Finance has learnt of further transactions completed in 2014

Market warming up towards the €60-70bn forecast for 2015

From its knowledge of key vendors and expected market trends, C&W Corporate Finance anticipated that closed sales for 2015 would be in the region of €60-70bn. Having recorded €12.2bn of closed transactions in Q1 2015, activity is c. 19-31% behind the €15-17.5bn expected per quarter, assuming a smooth sales pattern. However, with a healthy pipeline of live and planned transactions, the pace of the market will increase as the year goes on.

“Permanent” changes made to balance sheets

There were several large transactions in Q1 2015 which helped boost the closed volume, including Permanent TSB which completed the sale of its Capital Home Loans servicing platform and the €3.5bn of associated residential loans to Cerberus. In addition, in its drive to cover its capital shortfall following the results of the AQR last October, it also finalised the disposal of its €1bn and €500m Irish CRE loan portfolios (dubbed Project Leinster and Project Munster respectively) to Haybell Limited, a newly formed entity believed to be funded by Deutsche Bank and Apollo.

SECONDARY SALES

Early NPL acquirers “cashing in”

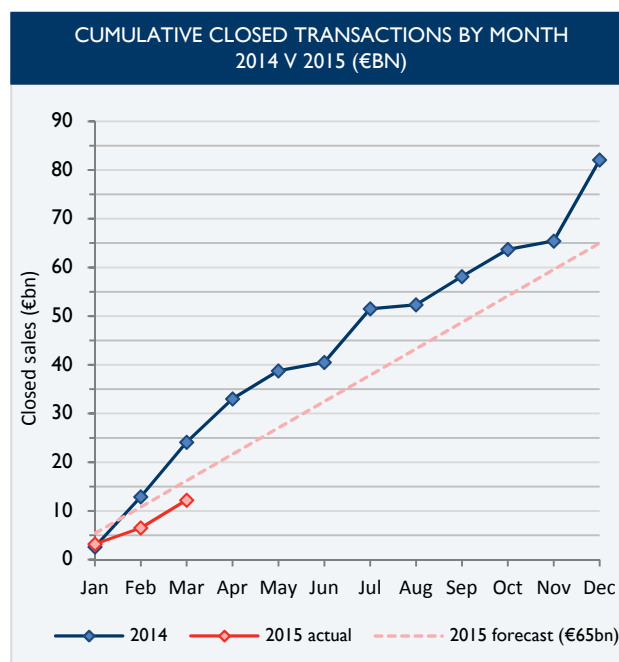
Although difficult to track, the early buyers of NPLs (non-performing loans) are starting to sell secondary portfolios, often in off-market deals. Having worked out the loans, the likes of Lone Star and Blackstone are now bringing repackaged asset portfolios to the market, sometimes just 12-18 months after they acquired the related loan portfolio. Of course, the timing of an investor’s resolution strategy is highly dependent on the enforcement procedures within a country; as shown, the relatively simple foreclosure proceedings in the UK and Ireland have made loan sale opportunities in those countries even more attractive over the past few years.

In addition, secondary vendors will be able to sell those performing loans which were included within a larger loan portfolio to lenders looking to grow their loan books. Overall, secondary sales will appeal to a wide range of buyers due to the relatively small lot sizes on offer and due to the improved assets being further down the risk curve than the original NPLs.

RECORDED SECONDARY TRANSACTIONS 2013 - 2015

DATE	VENDOR	PROJECT	COUNTRY	BUYER	FACE VALUE €M	ASSOCIATED LOAN PORTFOLIO	HOLD PERIOD
Mar-15	Lone Star	Dublin Office Portfolio	Ireland	Starwood REIT	350	Project Holly	c. 14 months
Mar-15	Kildare Partners	Le Meridien Hotel – Munich	Germany	Deka Immobilien	158	Mars Fixed Loan Portfolio	c. 12 months
Dec-14	Blackstone	Project Isobel PLs	UK	LaSalle IM	70	Project Isobel	2 years
Nov-14	Lone Star	Ocean Portfolio & Fradley Park	UK	Legal & General	281	Project Acorn	c. 16 months
Jul-14	Lone Star	Project Woodstock	UK	Oaktree Capital	350	Part of Eurohypo UK Loan Book	c. 12 months
Apr-13	Lone Star & Westbrook	Mozart senior loan	Germany	Och-Ziff	145	Mozart Loan Portfolio	c. 4 years

Source: C&W Corporate Finance



Source: C&W Corporate Finance

“Although completed transaction volumes are slightly down on those recorded for 2014, there are plenty of large transactions being prepared for the market which will boost activity in the second half of the year and will catch the eyes of the awaiting investors. As predicted, we have already seen a noticeable uplift in the number of sales coming from Italy, which was the third most active European country in the first quarter.”

Federico Montero
Partner, Head of Loan Sales
EMEA Corporate Finance

GEOGRAPHY

After a quiet 2014, German market is back on the radar

Although less active than in past quarters, the UK & Ireland continue to lead the way due to over €5bn in sales from Permanent TSB. However, following a relatively quiet 2014, German banks and asset management agencies have sparked into life at the start of 2015 with a string of sales being planned to be marketed throughout the year. The increased activity among German vendors is a reflection of the improved domestic real estate conditions, meaning that any sales brought to the market are likely to achieve higher bids than a year ago. The major sale by EAA of WestImmo to Aareal Bank in Q1 2015 is a prime example of this improved optimism (note: transaction not included in the €12.2bn total). Having previously decided not to sell the business due to the low level of bidding, improvements to the market have allowed the German AMA to crystallise a smaller loss.

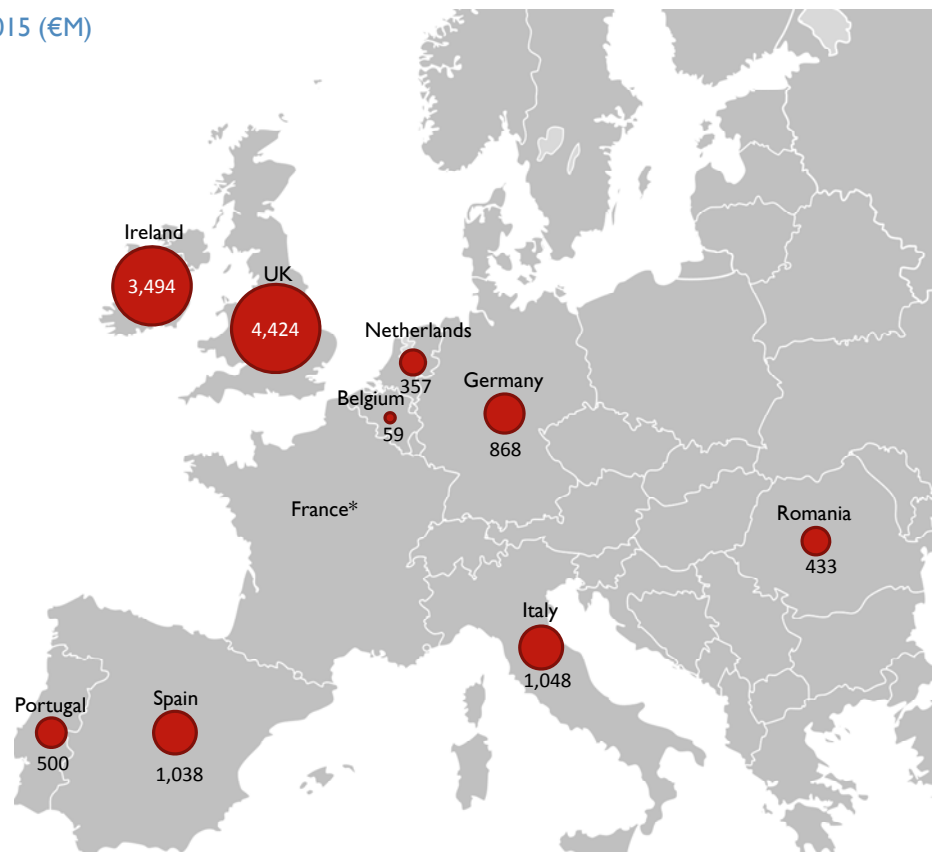
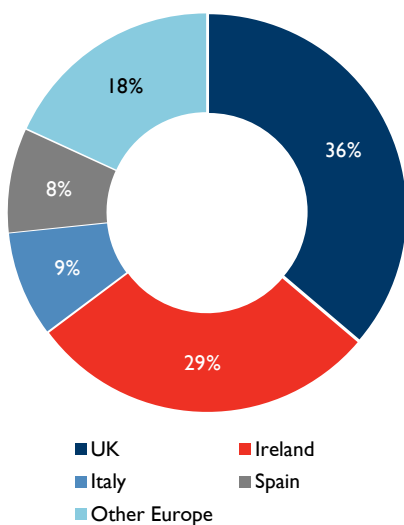
Spreading of activity throughout Europe summarised by Italy

As anticipated, there has been a noticeable increase in activity in Italy at the start of 2015 with over €1bn of closed transactions being recorded. To put this into perspective, this total is over 2.5x the volume recorded in the entirety of 2014 and makes Italy the third most active European country by closed transactions in Q1 2015. C&W Corporate Finance has also recorded completed transactions in Belgium, the Netherlands and Romania as investors increasingly look for new opportunities further afield offering higher potential returns. In addition, with Lone Star completing its acquisition of Garvecat, the company behind the Vilamoura complex in the Algarve, investor interest may increase in the relatively small market of Portugal.

“Vendors in the UK and Ireland have undoubtedly led the way in the deleveraging cycle since the crash of the market, setting an example to banks and asset management agencies throughout Europe and even globally. As many now approach the completion of their work-out strategies, the likes of Spain and Italy have the opportunity to step up to the plate and to grab the attention of a wealth of investor interest flooding in from the US.”

Frank Nickel
 Partner
 Chairman of EMEA Corporate Finance

CLOSED SALES BY GEOGRAPHY Q1 2015 (€M)



Source: C&W Corporate Finance

*Please note that C&W has not recorded any transactions in France in Q1 2015 due to a lack of market transparency

KEY BUYER OVERVIEW

Cerberus holds on to top spot at start of 2015

With just the two “mega-deals” from Permanent TSB recorded so far this year, it is of no surprise that the two buyers involved together accounted for 54% of the closed volume for Q1 2015. Continuing on from 2014, Cerberus maintained its position at the top of the investor list with its acquisition of the Capital Home Loans bringing its face value of transactions completed to almost €21.5bn since the start of 2014.

Deutsche Bank and Apollo together occupied second place for Q1 2015 having formed Haybell Limited to purchase €1.5bn of Irish CRE loans in the form of Projects Leinster and Munster. This is not the only successful partnership formed between an investment bank and a US private equity firm over the past year, as demonstrated by CarVal Investors and Goldman Sachs in the latter part of 2014.

Competition for smaller sales continues to increase

The next three investors in the list together account for a further 15% of all completed transactions by face value. Although Starwood Capital and Goldman Sachs are familiar names within the loan sales market, the inclusion of Otto Group in the top five list and PVE Capital and Mars Capital within the top 10 list indicates how the range of buyers continues to expand in line with an increasing number of smaller sales.

Key investors holding back for anticipated “mega-deals”

With activity in 2015 YTD being relatively subdued in comparison to 2014, it is unsurprising that the top investor list currently looks rather different to last year. However, with several larger buyers reserving their resources for the key “mega-deals” expected later this year, this ranking will undoubtedly change.

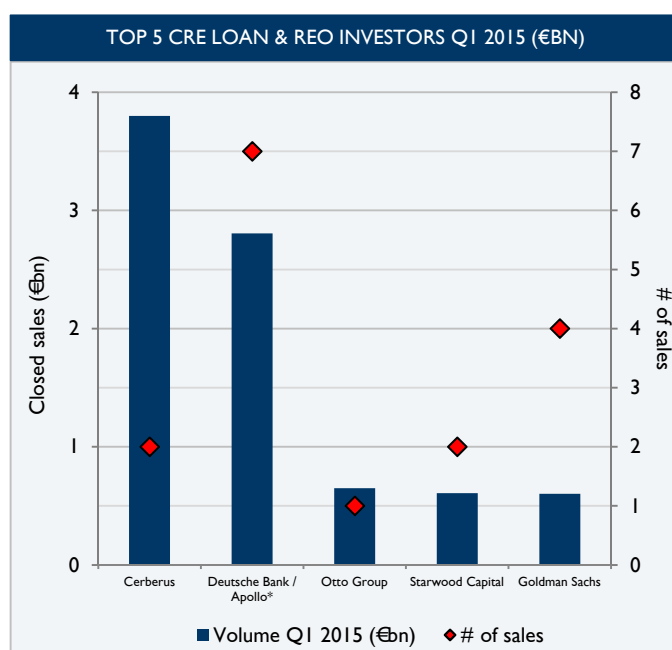
KEY VENDORS

Irish vendors still leading the way

As mentioned, Permanent TSB was by far the most active vendor in Q1 2015 corresponding to 41% of the total YTD in an attempt to cover its capital shortfall. As predicted by C&W Corporate Finance, NAMA was unsurprisingly very active in the first few months of the year, completing a string of REO sales. With several larger loan portfolios currently in or being prepared for market, NAMA will be a key vendor of UK and Irish real estate loans in 2015.

It is also worth noting that after an astounding 2014, IBRC finally completed its deleveraging process with its sale of the Project Pearl NPLs to Mars Capital. In addition, several REO sales have been recorded which may indicate that some better quality assets were excluded from the large loan portfolio sales in order to meet higher pricing expectations.

Top 5 investors accounted for 69% of all European transactions in Q1 2015



*Note: Totals include acquisitions completed by Deutsche Bank or Apollo individually

Source: C&W Corporate Finance

	VENDOR	CLOSED SALES (€M)	#
1	Permanent TSB	5,000	3
2	NAMA	1,131	8
3	Banco Sabadell	675	2
4	Goldman Sachs (Archon Group)	650	1
5	Danske Bank	540	2
6	Catalunya Banc	500	1
7	IBRC	465	3
8	Erste Group	433	1
9	Italian Private Bank	408	1
10	Lone Star	350	1

Source: C&W Corporate Finance

LIVE & PLANNED TRANSACTIONS

LIVE TRANSACTIONS

€15.8bn of live sales currently being tracked

C&W Corporate Finance is currently tracking €15.8bn of live sales, a figure lower than at any point throughout 2014 and just 41% of the volume being tracked at the same point last year. This is a fair indication that Q2 may be expected to be slightly quieter than Q1 of 2015, meaning that total closed volumes may fall further behind the forecast for the year.

Spain accounts for over a third of live sales

As predicted by C&W Corporate Finance, Spain will remain a key market over the next couple of years as vendors in the UK and Ireland approach the end of their deleveraging strategies. Although SAREB, the Spanish AMA, does not currently have any notable portfolios in the market, both CaixaBank and Bankia have filled the space by marketing a total of €1.4bn and €1.9bn of non-core real estate assets respectively. Once again, this highlights the incredible turnaround in the Spanish real estate market over the past two years and the attempt of vendors to take advantage of the current high levels of investor sentiment.

Noticeably, the UK and Ireland now has less live transactions than in southern Europe, which can be expected due to its position further along the loan sales market cycle. Apart from the volume of sales that will come to market, there may also be a disparity in the type of sale expected to come from the UK or Ireland and from Spain or Italy. Whilst sales from the UK and Ireland are now more likely to be large granular loan portfolios secured by both commercial and residential assets, sales from Spain and Italy are likely to be less granular and secured predominantly by CRE assets. The reasoning behind this is that banks and AMA have typically looked to deleverage their loans with better assets first and wait for secondary and residential markets to further recover before bringing more granular portfolios to the market.

PLANNED TRANSACTIONS

2015 volumes to be supported by €33.5bn of planned disposals

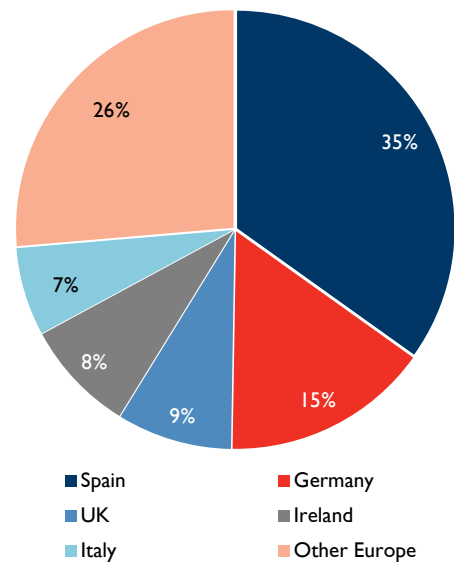
Despite the UK and Ireland having a comparatively low level of live sales (together just 15% of the total), C&W Corporate Finance has knowledge of c. €24.9bn of planned sales in the two countries which would help increase 2015 volumes to a level more similar to that of 2014. Undoubtedly, NAMA will play a key role in boosting volumes.

As shown, Italy also accounts for almost a quarter of planned sales, with a wealth of Italian banks lining up to draw attention from those investors looking further afield. Already the likes of Cerberus and TPG have dipped their proverbial toes into Italian water and more activity can be expected in the coming months.

Although activity levels are currently below those witnessed in 2014, the closed sales volume for the year should meet its forecast of €60-70bn based on the healthy pipeline of planned sales.

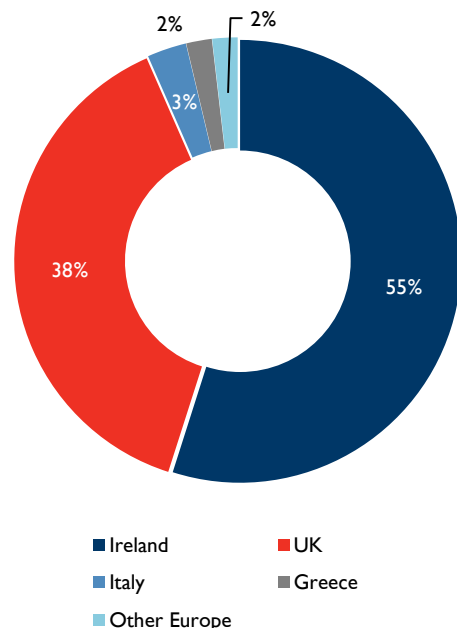
Currently tracking
€49.2bn of
live and planned sales

LIVE TRANSACTIONS BY COUNTRY



Source: C&W Corporate Finance

PLANNED SALES BY COUNTRY



Source: C&W Corporate Finance

CLOSED CRE LOAN & REO TRANSACTIONS Q1 2015

Almost €12.2bn of closed transactions during Q1 2015

DATE	VENDOR	PROJECT	TYPE	COUNTRY	BUYER	FACE VALUE €M
Jan-15	RBS	Project Herald	REO	UK	Heylo Housing / LCPFF / Genesis HA / Fortis Living	125
Jan-15	Banco Sabadell	Project Triton	CRE Loans	Spain	Deutsche Bank	435
Jan-15	Goldman Sachs (Archon Group)	Project Wagner	CRE Loans	Germany	Otto Group	650
Jan-15	Wells Fargo	Helios Portfolio	CRE Loans	Germany	Bank of America Merrill Lynch	60
Jan-15	NAMA	Project Boyne	CRE Loans	Ireland	Deutsche Bank	287
Jan-15	Erste Group	Project Saturn	CRE Loans	Romania	Deutsche Bank	433
Jan-15	SAREB	Project Aneto	CRE Loans	Spain	Blackstone	237
Jan-15	SAREB	Barcelona Office	REOs	Spain	Inmobiliaria Colonial	10
Jan-15	Nationwide	Marble Portfolio	REOs	UK	Goldman Sachs	138
Jan-15	FGH Bank / HSH Nordbank	Dutch office loan	CRE Loans	Netherlands	Goldman Sachs	109
Jan-15	NAMA	Graham Harris London properties	REOs	UK	Starwood Capital	258
Jan-15	NAMA	UK loan portfolio	CRE Loans	UK	Invel Real Estate Partners	175
Jan-15	Llave de Oro	Project Oro	REOs	Spain	Goldman Sachs	90
Jan-15	Iccrea Bancalmpresa	Industrial & Logistics REOs	REOs	Italy	Beni Stabili	40
Jan-15	BPER Sardaleasing	45 Italian properties	REOs	Italy	Beni Stabili	30
Jan-15	Bank of Ireland	Project Lagan 1	REOs	UK	Ability Group	20
Jan-15	Bank of Ireland	Project Lagan 2	REOs	UK	Deka	60
Jan-15	Bank of Ireland	Project Lagan 3	REOs	UK	DTZ Investors	54
Feb-15	IBRC	Project Pearl - NPLs	Resi Loans	Ireland	Mars Capital	406
Feb-15	NAMA	Tara Collection - Facebook HQ	REOs	Ireland	DZ Bank	232
Feb-15	NAMA	Tara Collection - One Grand Canal Parade	REOs	Ireland	Credit Suisse	18
Feb-15	NAMA	Tara Collection - Alexandra House	REOs	Ireland	Irish Life	34
Feb-15	NAMA	Tara Collection - Lower Leeson Street	REOs	Ireland	Jones Engineering	11
Feb-15	Natixis	Park Inn hotel NPL	CRE Loans	UK	Kennedy Wilson	95
Feb-15	Permanent TSB	Project Leinster	CRE Loans	Ireland	Deutsche Bank	1,000
Feb-15	Permanent TSB	Project Munster	CRE Loans	Ireland	Deutsche Bank	500
Feb-15	Unicredit	Levia Portfolio	REOs	Italy	Cerberus	300
Feb-15	Staalbankiers	Dutch Residential Portfolio	REOs	Netherlands	Round Hill Capital	98
Feb-15	Danske Bank	Project Griffin - 1	CRE Loans	Ireland	Bank of Ireland	274
Feb-15	Danske Bank	Project Griffin - 2	CRE Loans	Ireland	Goldman Sachs	266
Feb-15	Cassa di Risparmio di Cesana	Northern Italian RE NPLs	CRE Loans	Italy	HIG Bayside Capital	50
Feb-15	SAREB	Residential land	REOs	Spain	Castlelake	13
Feb-15	SAREB	Boadilla residential land	REOs	Spain	Castlelake	13
Mar-15	Permanent TSB	Capital Home Loans & servicing platform	Resi Loans	UK	Cerberus	3,500
Mar-15	ING	Project Ogon	CRE Loans	Netherlands	Apollo	100
Mar-15	ING	Dutch CRE loans	CRE Loans	Netherlands	Apollo	50
Mar-15	NAMA	Plum Portfolio	REOs	Ireland	Marathon Asset Management	116
Mar-15	Kildare Partners	Le Meridien hotel - Munich	REOs	Germany	Deka Immobilien	158
Mar-15	IBRC	Meir 23, Antwerp	REOs	Belgium	GH Group	35
Mar-15	IBRC	Centre Etoile & Louise 165, Brussels	REOs	Belgium	Ghelamco Invest	24
Mar-15	Lone Star	Dublin Office Pool	REOs	Ireland	Starwood Capital	350
Mar-15	Italian Private Bank	Italian Residential NPLs	Resi Loans	Italy	PVE Capital	408
Mar-15	Banco Sabadell	Project Cadi	CRE loans	Spain	PIMCO	240
Mar-15	Citigroup	Enel CRE Loan	CRE Loans	Italy	TPG	220

Source: C&W Corporate Finance

LIVE CRE LOAN & REO SALES

Currently tracking €15.8bn of live transactions

VENDOR	PROJECT	TYPE	COUNTRY	FACE VALUE €M
Bank of Ireland	Project Shannon / Capital Collection	REO	Ireland	123
SAREB	Project Rita	Secured	Spain	96
CaixaBank	Bridge Portfolio	Secured	Spain	800
CaixaBank	Port portfolio	Secured	Spain	120
Spanish bank	Project Toro - Secured	Secured	Spain	601
RBS	Project Terry	REO	Germany	125
KBC / Volksbanken / Bank of Cyprus	Romanian CRE loan	Secured	Romania	80
Unknown	San Donato Office	REO	Italy	200
FMS	Project Mars	Secured	Netherlands	120
Caixabank	Project Tower	Secured	Spain	383
ING	26 Rios Rosas	REO	Spain	200
RBS	MAC Property	REO	Germany	175
Lone Star	German NPL sale - secured pool	Secured	Germany	247
Banco Mare Nostrum	Project Neptune	Secured	Spain	200
Dunfermline Building Society (in liquidation)	CRE loan portfolio	Secured	UK	438
Banco Sabadell	Avenue Victor Hugo	REO	France	100
BBVA	Castellana 77	REO	Spain	84
NAMA	Project Abbey	Secured	Ireland	638
NAMA	O'Callaghan Cork RE loan portfolio	Secured	Ireland	350
NAMA	Project Albion	Secured	UK	283
Unknown	Crystal Collection	REO	Ireland	35
RBS	Risanamento office portfolio	REO	Italy	80
FGH Bank	Dutch office loans	Secured	Netherlands	250
Commerzbank	German CRE NPLs	Secured	Germany	752
AIB	Cornerstone Portfolio	REO	Ireland	115
Unicredit	Central Rome REOs	REO	Italy	250
NAMA	Harvest Portfolio	REO	Ireland	50
Unicredit / BMPS / Unipol	Una Hotels debt	Secured	Italy	500
Commerzbank	Small Countries portfolio	Secured	Europe	2,700
Commerzbank	Project Sun	Secured	Europe	900
FMS	Project Gaudi	Secured	Spain	755
Bank of China	Marriott Grosvenor House Hotel, London	REO	UK	625
German Institution	Project Aurora	Secured	Germany	500
Bankia	Project Castle	Secured	Spain	400
Bankia	Project Commander	Secured	Spain	500
Bankia	Project Wind - Mortgages	Secured	Spain	910
Bankia	Project Wind - Developer Loans	Secured	Spain	180
Banco Mare Nostrum	Project Pampa	Secured	Spain	160
Goldman Sachs (Archon Group)	Project Tristan	Secured	Germany	800
CaixaBank	Project Eurostars	REO	Spain	103

Source: C&W Corporate Finance

EXPECTATIONS

2015 volumes to be boosted by NAMA and Italian banks

- C&W Corporate Finance anticipates that the closed transaction volume in 2015 will be in the region of €60-70bn.
- C&W Corporate Finance has knowledge of a healthy pipeline of both live and planned transactions which will help volumes reach the forecast predicted.
- NAMA will remain a key vendor in the UK and Irish loan sales market over the year having accelerated its deleveraging timeframe.
- In addition, Italian banks will look to take advantage of both the investor interest which is starting to shift further afield in Europe and the continuing recovery in the Italian real estate market.
- Germany will gather momentum, with German AMA able to accept the current improved level of asset pricing and looking to follow in the footsteps of its Irish and Spanish counterparts.
- Following the success of both NAMA and SAREB, other European AMA such as Propertize and HETA will bring more portfolios to the market, thereby increasing the volumes of transactions throughout Europe.

About the Report

The research was conducted by C&W Corporate Finance, with support provided by C&W offices in all the major European countries including France, Germany, Italy, the Netherlands, Portugal, Spain and Ireland (the latter through C&W's alliance partner, Lisney). For more information on the data or any particular transactions, please contact the C&W Corporate Finance Loan Sales team.

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