

Acquisition of 50 mixed-use buildings from Sareb

Case Study: Portfolio Acquisition: **Eloise**.



Acquisition in 2016 from Sareb of a portfolio of mixed-use NPLs concentrated in 50 assets.

Initially managed by Servihabitat.

BCP has managed real estate assets (REOs) since 2018 and supports NPLs. The strategy is divestment maximizing price and accelerating the pace of sales to the investment made.

Onboarding	✓
Asset Management	✓
Valuation	✓
Property Management	✓
Project Management	✓
Facility Manager	✓

Private and Confidential

Asset description

- Non-performing loan portfolio with mortgage guarantee acquired in court proceeding and some assets already foreclosed with low occupancy rate, from developer loans
- Concentration of the portfolio in 50 locations in Spain with real estate with a significant % ownership and with a value of about € 246 M, comprising:
 - 92,800 sqm and 846 homes, 1,414 parking lots and storage rooms
 - 10,962 sqm in 50 commercial premises
 - 4 WIPs
 - 3 floors to develop
 - 2 garages

Value creation

- Professional management of assets in data and document processing of both real estate and tenants, tenant management, asset valuation, setting exit strategies, OPEX reduction, finalizing CAPEX, establishing sales strategies according to assets and markets, using the inside sales force and broker network
- Strategic treatment with tenants after demonstrations against property and reputational risk management
- Regularize all lease situations and renew ERV contracts
- Understand and settle pending issues
- Take legal action to release different units

Exit strategy

Establishment of different marketing and sales strategies: from the immediate retail sale, the sale to tenants, sale by packages and block by yield, to auctions.

Portfolio acquisition

