



CUSHMAN &
WAKEFIELD

EUROPEAN REAL ESTATE LOAN SALES MARKET

Q3 2015

A C&W Corporate Finance Publication

KEY HIGHLIGHTS

c. €531bn of non-core real estate exposure needs to be worked out or sold across Europe in the upcoming years

- C&W Corporate Finance estimates that European banks and asset management agencies (AMA) have a gross exposure of €531bn to non-core real estate which is subject to disposal strategies in the upcoming years.
- Exposure to non-core real estate assets by European banks has fallen by €53bn compared to figures reported last year.
- Italy has bucked the trend, experiencing an increase in its gross exposure of almost €30bn over the past 12 months, bringing its total to €67bn.
- Irish and UK banks alongside AMAs, remain the most active vendors with NAMA, Permanent TSB and RBS, collectively responsible for over €16.6bn of CRE loan and REO sales in 2015.
- Q3 has been the busiest quarter of 2015 with €21.0bn of CRE loan and REO sales being recorded, bringing total transactions over the year-to-date to €44.6bn.
- Momentum continues to build in peripheral European countries with the key markets of the UK, Ireland, Spain and Germany now responsible for just 80% of closed deals compared to 91% last year.
- The investor league table remains closer than ever with Cerberus at the top of the list, accounting for 17% of all transactions in 2015.
- Live and planned sales amount to €92.7bn, just below the high watermark recorded last quarter, leaving the total volume of closed transactions likely to reach C&W Corporate Finance's predicted €60-70bn.

NON-CORE REAL ESTATE EXPOSURE

C&W Corporate Finance estimates that European banks and asset management agencies (AMA) have a combined gross exposure to non-core real estate of around €531bn

C&W Corporate Finance has comprehensively analysed the non-core real estate exposure of 51 European banks (including AMA) to understand the CRE loan sales market in the years to come and to update the original analysis published in C&W’s European Real Estate Loan Sales Market Report Q2 2014. The figures in the report include exposures to European CRE loans, residential mortgages and REOs which C&W Corporate Finance believes are subject to disposal strategies by lenders.

€53bn reduction in Gross non-core real estate

In total, European banks hold c. €531bn of gross non-core real estate assets. This equates to a €53bn reduction in European Bank’s exposure compared to the figures reported in C&W’s European Real Estate Loan Sales Market Report Q2 2014. After allowing for loan loss provisions, the total net exposure amounts to €333bn.

Overall, it is estimated that the European AMA analysed by C&W Corporate Finance hold over 45% of the total gross exposure to non-core real estate. This figure is in line with the 46% reported last year and suggests that although progress has been made in the deleveraging process, the next 12 months will see more loan portfolios come to market from these agencies.

Over 90% of the €236bn total gross exposure to non-core real estate held by AMA can be attributed to SAREB (€87.2bn), UKAR (€71.8bn) and NAMA (€55.8bn). The remaining €21.4bn is distributed amongst a further 9 AMA. In terms of net exposure, the total held by AMA amounts to €141bn, providing an indication as to the write-downs accepted by the agencies upon acquisition of the loans.

Banks with an explicit deleveraging plan or those that have established internal non-core units account for 47% of the total gross exposure. The remaining 8% can be attributed to ‘Other’ banks that have not created non-core units or developed explicit deleveraging plans. This figure has increased c. 6% compared to last year due to the reduced exposures of banks with explicit deleveraging plans therefore leaving the remaining banks to account for a larger proportion of the total exposure.

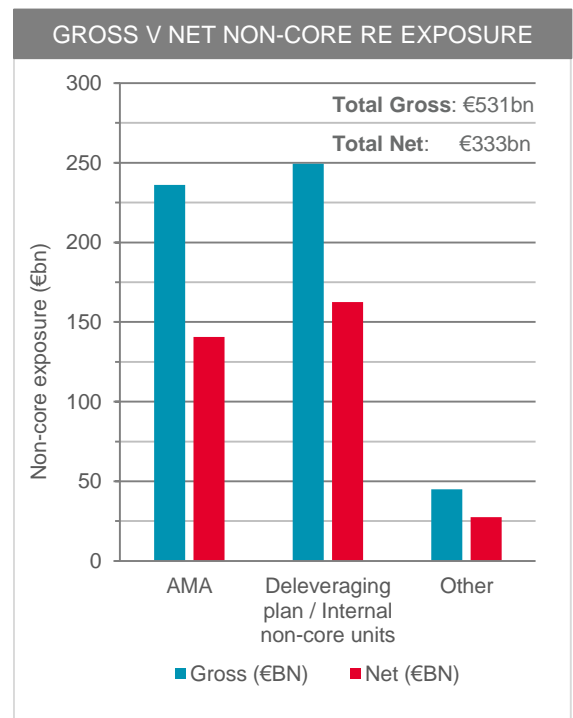
Spain and Italy see increasing non-core RE exposure

By face value, the countries with the largest exposure remain Spain and the UK. Unlike the latter, Spain’s exposure to non-core real estate has increased, rising from €192bn to €203bn over the past year due to the reclassification of loans following last year’s AQR.

Similarly, Italy has seen its figures rise by almost €30bn. This stems from the delay by the country’s banks in establishing deleveraging plans and highlights the ongoing problems faced by Italian lenders. As this begins to change, sales activity will undoubtedly increase as shown by the 10 sales already closed this year compared to just 3 throughout 2014. Interestingly, the Netherlands has also seen an increase in exposure to non-core real estate, rising by almost €2bn – another nation predicted to attract investor interest.

C&W Corporate Finance

c. €531bn of European non-core real estate exposure

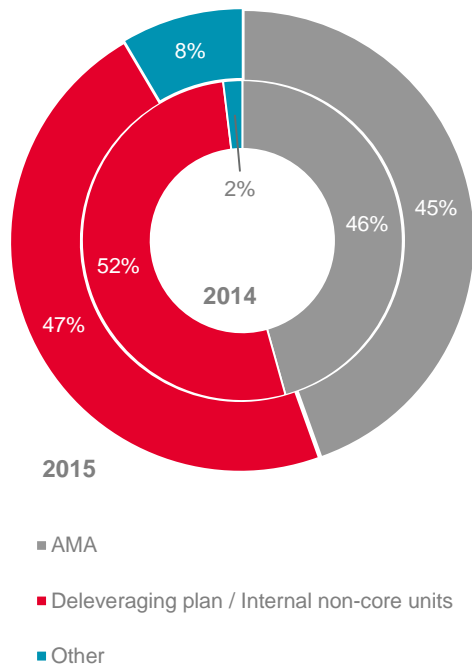


Source: C&W Corporate Finance

“Although exposure to non-core real estate by European banks has fallen by c. €53bn compared to last year’s analysis, a significant amount of impaired assets are yet to be worked out providing huge opportunities for investors especially within Southern and Eastern Europe.”

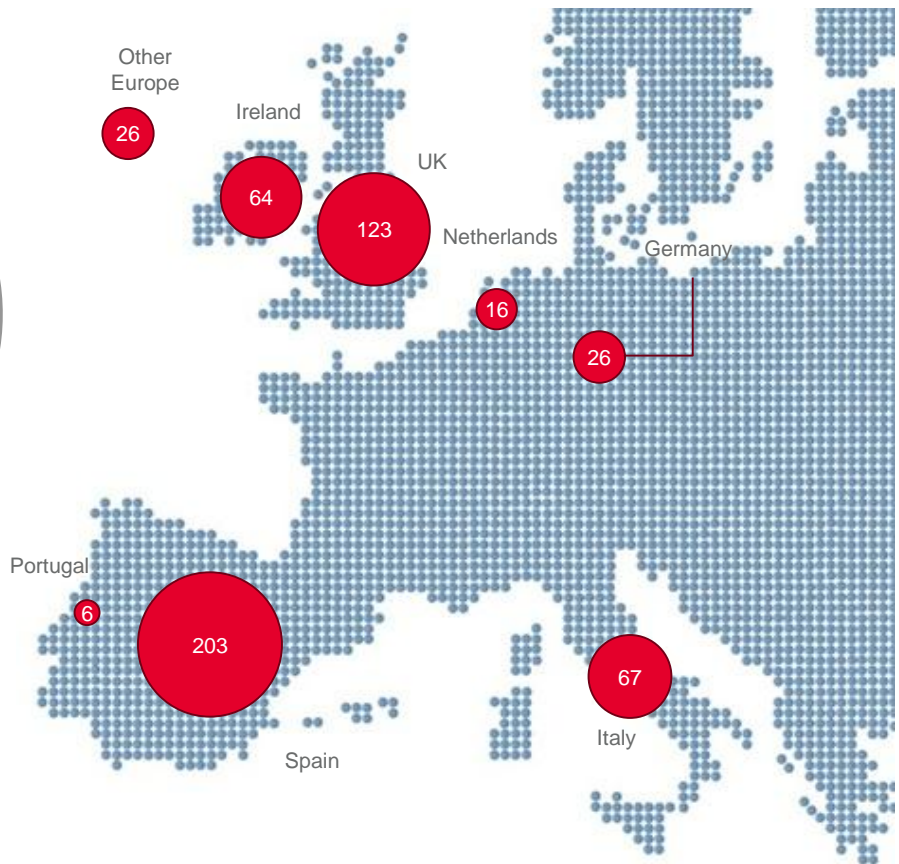
**Federico Montero
Partner, Head of Loan Sales
EMEA Corporate Finance**

GROSS NON-CORE REAL ESTATE EXPOSURE BY VENDOR TYPE



Source: C&W Corporate Finance

GROSS NON-CORE REAL ESTATE EXPOSURE (€BN)



Note: The above data was collated using H1 figures Source: C&W Corporate Finance

KEY VENDORS

RBS “Finn”-ishes as CEE begins...

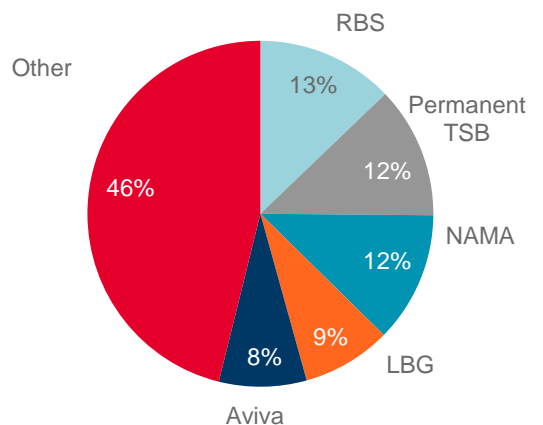
As Ireland and the UK are the countries to have reduced their exposure to non-core real estate the most over the past year, unsurprisingly their banks remain key vendors within the CRE loan and REO landscape. Both Permanent TSB and NAMA are within the top 3 vendors in terms of closed sales this year, the latter of which is reportedly finalising the sale of its Dundrum portfolio, titled Project Jewel, to Allianz Real Estate and Hammerson.

A notable difference to last year is the increased activity recorded by RBS. In 2014 the group established their internal non-core unit, RBS Capital Resolution, which has proved to be highly effective in disposing of its non-core assets. The sale of €2.6bn Project Finn in July this year concluded the final sale from the legacy Ulster Bank loan book that formed part of the RBS group.

Looking to the future, the AMA established earliest in the cycle will likely account for a smaller proportion of sales. Considering the extent of the banking crisis yet to be addressed within CEE nations and their accelerating growth relative to the rest of the Continent, the formation of vehicles to assist with the wind-down of non-core assets appears likely.

C&W Corporate Finance

TOP 5 VENDORS YTD 2015



VENDOR	CLOSED SALES (€M)
1 RBS	5,717
2 Permanent TSB	5,481
3 NAMA	5,443
4 LBG	3,711
5 Aviva	3,645

Source: C&W Corporate Finance

CLOSED TRANSACTIONS 2015

VOLUMES

Q3 activity doubles on previous quarter

C&W Corporate Finance recorded €21.0bn of closed CRE loan and REO sales in the three months to October, making it the busiest quarter of 2015. This brings the total volume recorded over the year-to-date to €44.6bn.

Although this represents a decrease of 23% on the total volume of closed transactions recorded over the same period in 2014, Q3 sales are over 2x that of the previous quarter which totalled €9.5bn. This surge can be attributed to the sale of Irish portfolios which amounted to €10.4bn, just shy of Ireland's busiest quarter on record in Q4 2014. The three Irish "mega-deals" accounted for a large proportion of this amount, including The Irish tranche of Project Poseidon, which formed the majority of LBG's remaining Irish commercial property loan book.

Furthermore, for the past 3 years the final quarter has always proved to be the busiest. This bodes well for activity levels over the remainder of the year.

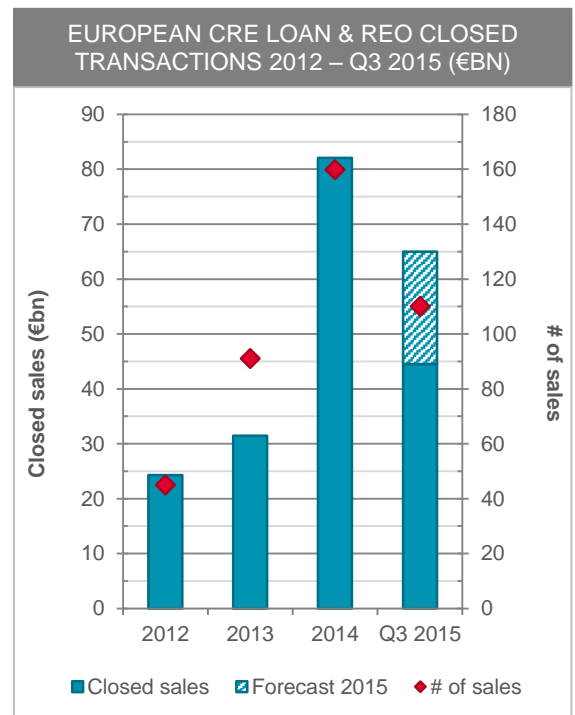
GEOGRAPHY

Dutch courage as investors head to the Netherlands

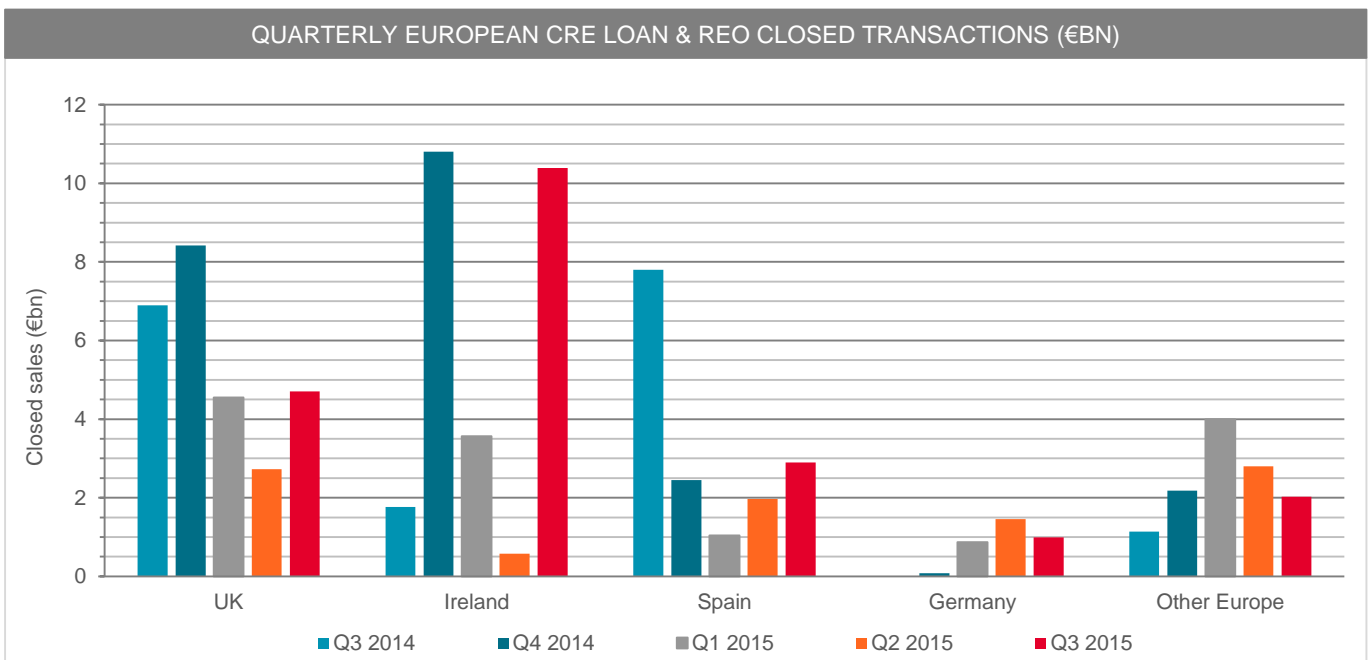
Over the past 12 months, the geographical breakdown of the CRE loan and REO market has become less concentrated. In September last year, the key markets of UK, Ireland, Spain and Germany were responsible for 91% of all closed sales by volume. This compares to just 80% recorded over the year-to-date, once again supporting the view that activity is slowly dispersing as countries further afield begin the deleveraging process and look to offload their impaired assets.

Although at an early stage of development, the distressed asset market in Netherlands has attracted investor interest with closed sales over the year-to-date already almost 4x those recorded throughout the entire of 2014.

c. €44.6bn of closed transactions during 2015



Source: C&W Corporate Finance



KEY INVESTORS

League table positions closer than ever

In a similar vein to previous quarters, the names topping the investor list remain unchanged and have to a certain extent been determined by those that have won “mega-deals” throughout the year. The acquisition of the €3.5bn Capital Home Loans’ loan book and RBS’ Project Rathlin earlier this year propelled Cerberus to the top of the rankings with the group accounting for 17% of all closed sales.

Second and third positions are once more occupied by the Deutsche Bank / Apollo partnership, on the back of their acquisition of Project Finn, and Lone Star who recently won one of the last significant UK NPLs, titled Project Churchill.

Although dominated by familiar names, the top positions in the League Table remain closer than ever with just €2.4bn separating the top three – a stark contrast to the €9.0bn between first and third place in the final quarter of 2014.

LIVE & PLANNED TRANSACTIONS

LIVE TRANSACTIONS

Live sales amount to 2.5x those in Q4 2014

C&W Corporate Finance is currently tracking €54.0bn of live transactions – this is 2.5x the live volume recorded at the end of last year and approximately €9.4bn more than the amount of closed sales throughout the entirety of 2015.

In terms of the number of live sales, Spain tops the list with a total of 16 transactions in the market amounting to a total of €8.9bn. With gross exposure to non-core real estate assets in Spain of c. €203bn held by European banks, the pipeline of deals will likely strengthen over coming quarters.

PLANNED TRANSACTIONS

Increased exposure in Italy makes it a market to watch

The final quarter of 2015 and start of 2016 will be supported by a substantial pipeline of planned transactions which C&W Corporate Finance estimates has a face value of c. €38.9bn. 13% of this figure relates to the Netherlands due to recently reported sale of c. €4.9bn of CRE loans currently being considered by the Dutch AMA, Propertize.

Planned sales also suggest that Italy will be one to watch in 2016, with the nation accounting for 32% of those being tracked. With European banks’ exposure to non-core real estate located in Italy increasing by c. €30bn over the past 12 months, these assets are clearly a burden within the Italian banking system and must be dealt with whilst investor appetite for distressed assets remains high.

Although the €92.7bn of live and planned sales is slightly below figures reported last quarter, the CRE loan sales market remains extremely active and on target to reach C&W Corporate Finance’s predicted €60-70bn by the year end.

INVESTOR LEAGUE TABLE YTD 2015

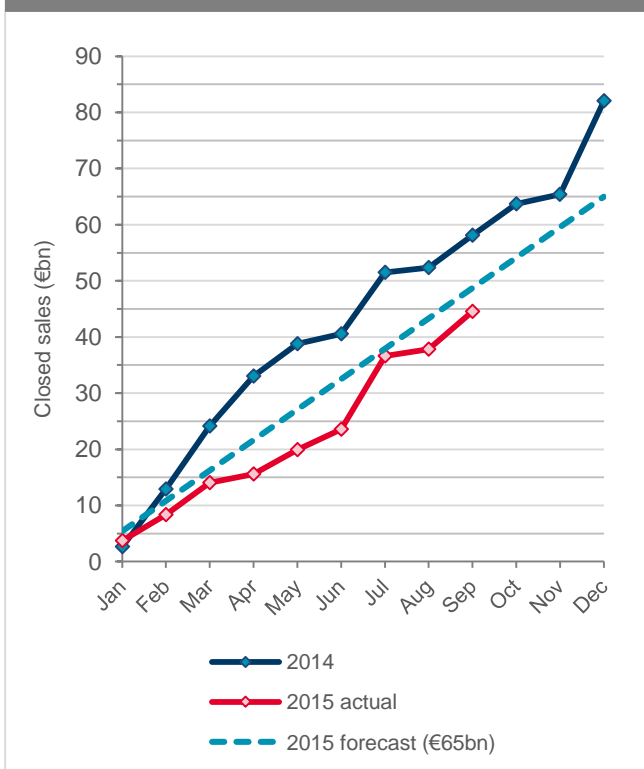
	INVESTOR	VOLUME (€M)	# TRANSACTIONS
1	Cerberus	7,686	8
2	Deutsche Bank / Apollo	6,265	13
3	Lone Star	5,278	4
4	CarVal / Goldman Sachs	4,735	8
5	Oaktree	2,797	6

Note: Total includes acquisitions completed by individual investors within partnership

Source: C&W Corporate Finance

Currently tracking
€92.7bn of live and planned sales

CUMULATIVE CLOSED TRANSACTIONS BY MONTH 2014 V 2015 (€BN)



Source: C&W Corporate Finance

CLOSED CRE LOAN & REO TRANSACTIONS 2015

Over €44.6bn of closed transactions

DATE	VENDOR	PROJECT	TYPE	COUNTRY	BUYER	FACE VALUE €M
Jan-15	Banco Sabadell	Project Triton	Secured	Spain	Deutsche Bank	435
Jan-15	Bank of Ireland	Project Lagan 1	REO	UK	Ability Group	20
Jan-15	Bank of Ireland	Project Lagan 2	REO	UK	Deka	60
Jan-15	Bank of Ireland	Project Lagan 3	REO	UK	DTZ Investors	54
Jan-15	BPER Sardaleasing	45 Italian properties	REO	Italy	Beni Stabili	30
Jan-15	Erste Group	Project Saturn	Secured	Romania	Deutsche Bank	433
Jan-15	FGH Bank / HSH Nordbank	Dutch office loan	Secured	Netherlands	Goldman Sachs	109
Jan-15	Fortress	Cannon Bridge House Junior Loan	Secured	UK	Blackstone	36
Jan-15	Goldman Sachs (Archon Group)	Project Wagner	Secured	Germany	Otto Group	650
Jan-15	Iccrea Bancalmpresa	Industrial & Logistics REOs	REO	Italy	Beni Stabili	40
Jan-15	Llave de Oro	Project Oro	REO	Spain	Goldman Sachs	90
Jan-15	Nationwide	Marble Portfolio	REO	UK	Goldman Sachs	149
Jan-15	SAREB	Project Aneto	Secured	Spain	Blackstone	237
Jan-15	SAREB	Barcelona Office	REO	Spain	Inmobiliaria Colonial	10
Jan-15	Wells Fargo	Helios Portfolio	Secured	Germany	BAML	60
Jan-15	Banca Popolare di Bari	Banca Tercas & Banca Caripe NPLs	Secured	Italy	Lone Star	400
Jan-15	NAMA	Project Boyne	Secured	Ireland	Deutsche Bank	287
Jan-15	NAMA	Graham Harris London properties	REO	UK	Starwood Capital	278
Jan-15	NAMA	UK loan portfolio	Secured	UK	Invel Real Estate Partners	189
Jan-15	RBS	Project Herald	REO	UK	Heylo Housing / LCPF / Genesis HA / Fortis Living	135
Feb-15	Permanent TSB	Project Leinster	Secured	Ireland	Deutsche Bank / Apollo	1,000
Feb-15	Permanent TSB	Project Munster	Secured	Ireland	Deutsche Bank / Apollo	500
Feb-15	IBRC	Project Pearl - NPLs	Secured	Ireland	Mars Capital	406
Feb-15	Cassa di Risparmio di Cesana	Northern Italian RE NPLs	Secured	Italy	HIG Bayside Capital	50
Feb-15	Natixis	Park Inn hotel NPL	Secured	UK	Kennedy Wilson	128
Feb-15	SAREB	Boadilla residential land	REO	Spain	Castlelake	13
Feb-15	Staalbankiers	Dutch Residential Portfolio	REO	Netherlands	Round Hill Capital	98
Feb-15	UniCredit	UCCMB Secured loans	Secured	Italy	Fortress/Eurocastle	1,200
Feb-15	UniCredit	Levia Portfolio	REO	Italy	Cerberus	300
Feb-15	Danske Bank	Project Griffin - 1	Secured	Ireland	Bank of Ireland	274
Feb-15	Danske Bank	Project Griffin - 2	Secured	Ireland	Goldman Sachs	266
Feb-15	NAMA	Tara Collection - Facebook HQ	REO	Ireland	DZ Bank	232
Feb-15	Starwood Capital	Garda HQ Dublin	REO	Ireland	Hibernia REIT	70
Feb-15	NAMA	Tara Collection - Alexandra House	REO	Ireland	Irish Life	34
Feb-15	NAMA	Tara Collection - One Grand Canal Parade	REO	Ireland	Credit Suisse	18
Feb-15	NAMA	Tara Collection - Lower Leeson Street	REO	Ireland	Jones Engineering	11
Mar-15	Lone Star	Dublin Office Pool	REO	Ireland	Starwood Capital	350
Mar-15	Banco Sabadell	Project Cadi	Secured	Spain	PIMCO	240
Mar-15	Catalunya Banc	Vilamoura	REO	Portugal	Lone Star	500
Mar-15	Citigroup	Enel CRE loan	Secured	Italy	TPG	220
Mar-15	IBRC	Meir 23, Antwerp	REO	Belgium	GH Group	35
Mar-15	IBRC	Centre Etoile & Louise 165, Brussels	REO	Belgium	Ghelamco Invest	24
Mar-15	ING	Project Ogon	Secured	Netherlands	Apollo	100
Mar-15	ING	Dutch CRE loans	Secured	Netherlands	Apollo	50
Mar-15	Sofigeco	Italian Residential NPLs	Secured	Italy	PVE Capital	408
Mar-15	Kildare Partners	Le Meridien hotel - Munich	REO	Germany	Deka	158
Mar-15	Permanent TSB	Capital Home Loans & servicing platform	Secured	UK	Cerberus	3,500
Mar-15	NAMA	Plum Portfolio	REO	Ireland	Marathon Asset Management	116
Apr-15	BBVA	Barcelona student residencies	REO	Spain	The Student Hotel	-
Apr-15	Citigroup	Spanish mortgages	Secured	Spain	Apollo	371
Apr-15	Citigroup	German retail mezzanine loans	Secured	Germany	BlackRock	100
Apr-15	Citigroup	German retail mezzanine loans	Secured	Germany	Highbridge Principal Strategies	70
Apr-15	Co-Operative Group	Priory Centre, Dartford	REO	UK	Tristan Capital / Ellandi	45
Apr-15	GE Capital	GE Capital CRE performing loans - UK	Secured	UK	Blackstone	398
Apr-15	GE Capital	GE Capital CRE performing loans - Germany	Secured	Germany	Blackstone	279
Apr-15	RBS	MAC Property	REO	Germany	Och-Ziff	155
Apr-15	RBS	German Mixed-use Portfolio	REO	Germany	Apollo	60
Apr-15	AIB	Comerstone Portfolio	REO	Ireland	Davidson Kempner	115
May-15	RBS	Project Coney	Secured	Ireland	Sankaty	465
May-15	RBS	Project Rathlin	Secured	UK	Cerberus	1,890
May-15	RBS / HSBC / Nationwide	Project Spring	REO	UK	Varde Partners	186
May-15	RBS	Risanamento office portfolio	REO	Italy	Goldman Sachs	80
May-15	NAMA	Windsor House	REO	UK	Hastings Hotels	9
May-15	FMS	Project Gaudi	Secured	Spain	Oaktree Capital	604
May-15	Bankia	Project Commander	Secured	Spain	Sankaty	560
May-15	CGD	Vale do Lobo stake	REO	Portugal	Sheikh Al Jaber	300
May-15	Financial Institution	Pioneer Point NPL	Secured	UK	Kennedy Wilson	201
May-15	Kildare Partners	Le Meridien Parkhotel - Frankfurt	REO	Germany	Art-Invest Real Estate	40
Jun-15	Commerzbank	German CRE NPLs	Secured	Germany	Oaktree Capital	752
Jun-15	Commerzbank	Project Parrot - PLs	Secured	Europe	JP Morgan	1,467
Jun-15	Commerzbank	Project Parrot - NPLs	Secured	Europe	Lone Star	733
Jun-15	Bankia	Project Castle	Secured	Spain	Davidson Kempner / BAML	383
Jun-15	SAREB	Calle Velaquez Office	REO	Spain	Axiare Patrimonio	51
Jun-15	Propertize	Dutch Office Portfolio	REO	Netherlands	Goldman Sachs	60
Jun-15	DUTB / Bawag	Istrabenz loans	Secured	Slovenia	York Capital	156
Jul-15	LBG	Project Poseidon - Ireland	Secured	Ireland	CarVal / Goldman Sachs	2,760
Jul-15	RBS	Project Finn - CRE Loan Tranche	Secured	Ireland	Deutsche Bank / Apollo	1,535
Jul-15	NAMA	Project Maeve	Secured	Ireland	Deutsche Bank	786
Jul-15	RBS	Project Finn - Resi Loans Tranche	Secured	Ireland	Cerberus	741
Jul-15	NAMA	Project Arch	Secured	Ireland	Deutsche Bank	608
Jul-15	Permanent TSB	Project Connacht	Secured	Ireland	CarVal	481

CLOSED CRE LOAN & REO TRANSACTIONS 2015 (cont.)

DATE	VENDOR	PROJECT	TYPE	COUNTRY	BUYER	FACE VALUE €M
Jul-15	NAMA	Project Albion	Secured	UK	Oaktree Capital	305
Jul-15	RBS	Project Finn - SMEs Tranche	Secured	Ireland	Sankaty	300
Jul-15	LBG	Project Poseidon - PLs	Secured	Ireland	Bank of Ireland	200
Jul-15	Rabobank / RBS	Project Trinity	REO	Ireland	Chartered Land	170
Jul-15	Bankinter	300 residential units	REO	Spain	Elliott Management	60
Jul-15	Banco Mare Nostrum	Project Pampa	Secured	Spain	Ellington Management	160
Jul-15	Banco Mare Nostrum	Project Coronas	Secured	Spain	Apollo	100
Jul-15	GE Capital	Germany offices & loans	Secured	Germany	Kildare Partners	740
Jul-15	LBG	Project Poseidon - UK	Secured	UK	CarVal / Goldman Sachs	740
Jul-15	ING	26 Rios Rosas	REO	Spain	M&G	175
Jul-15	CaixaBank	Project Tourmalet	Secured	Spain	Blackstone	800
Jul-15	Bankia	Project Wind - Mast Portfolio	Secured	Spain	Oaktree Capital / Chenavari	918
Jul-15	Bankia	Project Wind - Board Portfolio	Secured	Spain	Oaktree Capital	178
Jul-15	UniCredit	Italian REOs	Secured	Italy	Cerberus	205
Jul-15	Lone Star	Rivas Futura	REO	Spain	Credit Suisse	52
Jul-15	Staalbankiers	CRE Loans	Secured	Netherlands	Achmea Bank	324
Jul-15	Staalbankiers	Residential Loans	Secured	Netherlands	Achmea Bank	693
Jul-15	Staalbankiers	Other secured loans	Secured	Netherlands	Achmea Bank	40
Jul-15	LBG	Lough Erne Resort	REO	UK	Vince Avenue / Tru Hotels & Resorts	11
Aug-15	IBRC	Riverside One stake	REO	Ireland	IPUT	81
Aug-15	FGH Bank	Project River	Secured	Netherlands	Attestor Capital	250
Aug-15	Van Lanschot	Project Lucas	Secured	Netherlands	Cerberus	400
Aug-15	SAREB	GAL and Via Complutense Land	REO	Spain	Turnstone Corporate	14
Aug-15	Grupo Cooperativo Cajamar	Spanish NPLs	Secured	Spain	Cerberus	400
Aug-15	Santander	Four Madrid offices	REO	Spain	Oaktree Capital	40
Aug-15	SAREB	Two residential plots	REO	Spain	Grupo Insur	-
Sep-15	NAMA	Project Jewel	Secured	Ireland	Allianz Real Estate / Hammerson	2,570
Sep-15	Bank of Ireland	National Portfolio	REO	Ireland	Davidson Kempner	162
Sep-15	Helaba	Project Aurora	Secured	Germany	Cerberus	250
Sep-15	Aviva	Project Churchill	Secured	UK	Lone Star	3,645
Sep-15	Finangeste	Portuguese secured loans	Secured	Portugal	HIG Bayside Capital	110

Source: C&W Corporate Finance

LIVE CRE LOAN & REO SALES

Currently tracking €54.0bn of live transactions

VENDOR	PROJECT	TYPE	COUNTRY	FACE VALUE €M
SAREB	Project Rita	Secured	Spain	96
Banco Sabadell	Avenue Victor Hugo	REO	France	130
Dunfermline Building Society (in liquidation)	CRE loan portfolio	Secured	UK	473
NAMA	Project Lee	Secured	Ireland	350
Unknown	Crystal Collection	REO	Ireland	35
NAMA	Harvest Portfolio	REO	Ireland	50
UniCredit / BMPS / Unipol	Una Hotels debt	Secured	Italy	500
Bank of China	Marriott Grosvenor House Hotel, London	REO	UK	675
CaixaBank	Project Eurostars	REO	Spain	103
Commerzbank	Project Sun	Secured	Europe	900
Goldman Sachs (Archon Group)	Project Tristan	Secured	Germany	800
NAMA	Project Slaney	REO	Ireland	100
BBVA	Project Otelo	REO	Spain	-
BBVA	Project Zafiro	REO	Spain	-
ING	Eurocommerce Loans	Secured	Netherlands	100
NAMA	Millenium Park	REO	Ireland	35
Banco Sabadell	Project Empire	REO	Spain	600
Bankia	Project Big Bang	REO	Spain	4,200
Fortress	Operation Coast - Secured loans	Secured	Spain	252
GE Capital	UK Home Mortgages	Secured	UK	10,395
Santander	Project Formentera	Secured	Spain	170
Goldman Sachs / CarVal / NAMA / Hines	Spencer Dock Block R	REO	Ireland	90
MKB Bank	Project Danube	Secured	Hungary	741
Ibercaja Banco	Project Kite	REO	Spain	800
CdP	Milan REO Portfolio	REO	Italy	150
UniCredit	Project Sandokan	Secured	Italy	500
Citigroup	Excelsia Nove Debt	Secured	Italy	200
ING	Project Isabella	Secured	Spain	-
ING	Project Julieta	Secured	Spain	371
NAMA	Project Arrow	Secured	Ireland	7,200
Banco Sabadell	Project Chloe	Secured	Ireland	800
NAMA	Gresham Hotel	REO	Ireland	70
BBVA	Project Liceo	Secured	Spain	70
CaixaBank	Project Moore	Secured	Spain	780
Ibercaja Banco	Project Goya	Secured	Spain	900
RBS / UniCredit	Hilton Molino Stucky Hotel Debt	Secured	Italy	250
Rabobank	De Rotterdam Towers	REO	Netherlands	400
Intesa Sanpaolo	PBZ Portfolio	Secured	Croatia	200
NAMA	Liffey Portfolio	REO	Ireland	58
SAREB	Project Vega	Secured	Spain	180
SAREB	Project Silk	Secured	Spain	400
EAA	Project Orange	Secured	Germany	1,080
NAMA	Hazel Portfolio	REO	Ireland	115
NAMA	Elm Park	REO	Ireland	185
UniCredit	Great Beauty Portfolio	REO	Italy	220
UKAR	Granite Mortgage Portfolio	Secured	UK	17,847
RBS	Bloomfield Shopping Centre	REO	UK	73
Propertize	Project Dolphin	Secured	Netherlands	220
Propertize	EUR 100m Office Loan portfolio	Secured	Netherlands	100

For more information about Cushman & Wakefield Corporate Finance Loan Sales, contact:

Federico Montero
Partner, Head of Loan Sales
EMEA Corporate Finance
+44 (0) 20 7152 5369
federico.montero@cushwake.com

Frank Nickel
Partner, Chairman of Corporate Finance
EMEA Corporate Finance
+49 (69) 50 60 73 111
frank.nickel@cushwake.com

Luka Jevnikar
Associate
EMEA Corporate Finance
+44 (0) 20 7152 5994
luka.jevnikar@cushwake.com

Siôn Owen
Senior Analyst
EMEA Corporate Finance
+44 (0) 20 7152 5204
sion.owen@cushwake.com

James Webster
Analyst
EMEA Corporate Finance
+44 (0) 20 7152 5337
james.webster@cushwake.com

Kuran Aujla
Analyst
EMEA Corporate Finance
+44 (0) 20 7152 5969
kuran.aujla@cushwake.com