

Icciona Fund Partners with Asset Folio

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Company News



The Dublin-based alternative investment manager hired former Swedbank and Morgan Stanley banker Anders Engdahl earlier this year to lead the strategy with the help of Spanish lawyer Pablo Anderson.

The company is targeting €200m from investors for the Icciona Capital Partners fund to buy non-performing loans from Spanish banks at steep discounts before eventually selling the underlying properties.

While the recent surge in institutional real estate investment in Spain has been largely limited to income-producing properties in Madrid and Barcelona, Icciona Capital Partners will target the southern Andalusia region.

Head of investor relations Kasper Eriksen said Andalusia has often been seen as unregulated and difficult to do business in. "Few have wanted to enter the market at an institutional level because of lack of local knowledge, execution and exit capabilities," he said.

"We have structured our business to address this, and expect to raise the level of professionalism in this area."

Eriksen added: "Since the crisis, Spanish banks have amassed some €200bn of distressed real estate loans on their balance sheets and, out of that, Andalusia accounts for €30bn to €40bn."

Engdahl, who used to head the Nordic financial institutions investment banking business at Morgan Stanley and who

also worked for Goldman Sachs and Credit Suisse, will work with ex-colleague Niklas Helin.

The target size for the Ireland-domiciled fund is €200m, which will enable it to acquire a nominal portfolio of around €700m to €1.3bn.

Asset Folio state that they have partnered with the Fund and their Investment Manager to act as commercialisation agents where by we will be monetising their assets by liquidating the relevant properties acquired by and held in the fund and are excited with this partnership and the opportunities it will be able to offer our global agents and clients, the appetite for property in Andalusia is gathering momentum, now we have the opportunity to release these attractive projects below market value that we have all known existed but never been able to offer to the investor client, the true distressed stock."

Icciona Investment Fund is regulated by the Central Bank of Ireland as a Qualifying Investor Alternative Investor Fund that has been established to purchase distressed mortgage debt from Spanish banks with collateral based in the Spanish Mediterranean coastal area.