

DATE

March 31, 2014

SECTORS

Real Estate
Financial Services

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Henry Berczely
Managing Director

DC Advisory advised Aktua on its acquisition of BMN's real estate management unit

Aktua



Background

- BMN is a relevant player in the Spanish Banking System, with a customer base of more than 2.5 million clients BMN, and c. €50bn in assets
- Centerbridge is a private investment firm with a very active role in the Spanish market. In November 2012, Centerbridge acquired Aktua Soluciones Financieras S.A., to Santander/Banesto
- Aktua is a pioneer in the Spanish mortgage and real estate servicing industry, having been set up as an independent company in 2008
- Previously to this transaction, Aktua had been selected into a panel of servicers by the SAREB and has successfully started managing its assets

Transaction Overview

- DC Advisory advised on the acquisition of Real Estate management unit
- The transaction included the signature of an SPA (acquisition of Inmare) and two separate Service Lease Agreements for the management of c.€7,500mm of real estate related assets, one SLA with BMN in connection with Sareb assets for a duration of at least 1 year, and a SLA with BMN for a duration of 10 years

Outcome

- Both businesses manage assets similar in size, therefore ensuring that BMN will become one of the most important clients for the combined operation. In addition, the capabilities of Aktua are a differentiating factor in the Transaction, most importantly through:
 - improved servicing performance on €2bn of BMN's assets (REO stock and flow) and resulting improved capital preservation for BMN
 - good relationship with and strong focus on SAREB business, increasing the likelihood of retaining the assets and increasing value of the platform
- The final result of the transaction is highly beneficial for Aktua for the following reasons:
 - Significant increase in the assets volume under management
 - Strengthen relationship with BMN and Sareb
 - Strengthen of the market leadership
- With this transaction BMN would be able to focus its resources on growing its core business, while outsourcing the servicing of nonperforming assets to a highly specialized and focused long-term servicing partner