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## **Banor Special Situations fund ends fund-raising phase**



Banor Capital can announce that the Banor Special Situations (BSS) fund closed its fund-raising phase at the end of December 2018 with initial capital of over €55 million. The closed fund launched in May 2018 specialises in investments in distressed prime real estate. BSS will have three years to invest the capital.

The fund is reserved for professional investors and it was created to exploit post-crisis opportunities which the fund manager, Lorenzo Guidi, has identified among the illiquid distressed assets on the market. Typically, real estate assets and/or mortgages are bought from managers of non-performing loans or directly from banks through auctions and bankruptcy proceedings.

“We view this as a very interesting segment because it allows us to position ourselves above the level normally reached by private investors and below the level where the big foreign funds invest. In this sector, we’ve identified numerous very appealing investment opportunities since the fund began operating in May 2018. We’ve already started investing, and have concluded seven transactions totalling €10 million”, explains **Lorenzo Guidi**, manager of the BSS fund. “The fund holds great appeal, that of Italy and of the many opportunities that are just waiting to be discovered. Lorenzo’s aim is to grasp the possibilities offered by these unique objects with great expertise and a broad vision of the property market, which is not limited to physical assets. The initial transactions have been concluded successfully and give us reason to be optimistic about future deals”, concludes Giacomo Mergoni, CEO of Banor Capital.

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