

## Boston's DebtX establishes Madrid office to foster Spanish loan trading

The Boston-based internet marketplace for loan trading DebtX is opening an office in Madrid to exploit a growing demand from Spanish banks for a greater variety of options in real estate loans and property asset foreclosures (REO) amid the harsh recession.

DebtX has been working with financial institutions in Spain for two years, and opened the Madrid office to meet growing demand from Spanish institutions to sell performing and non-performing loans. Other European operations include Germany, UK and Italy.

Appointing Antonio Anglada, former CEO of General Electric's mortgage division, to head the new office, DebtX MD Gifford West commented: "Spanish banks have recognised that in the current crisis, they need an alternative to retaining distressed real estate loans and REO. DebtX enables financial institutions to sell distressed loans, and free up capital and work-out resources. DebtX sees a significant opportunity to generate liquidity for Spanish banks and help those institutions return their balance sheets to health."

DebtX is the largest secondary commercial and residential loan trading platform in Europe and the US, working with banks and governments. It has more than 6,000 registered and approved investors and more than 300 selling institutions, including commercial banks, insurance companies, investment banks and government-sponsored enterprises. The group also offers DXMark, an objective valuation of commercial real estate portfolios based on actual secondary market loan sales. ■ pfe

### INSIDE »»

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€127m for Madrid  
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**Banks green light  
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re-capitalisation**

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es Polish hotels,  
Hungarian office**

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9,000 sq.m. in Frank-  
furt Opera Tower**

**Germany's Deka  
buys €360m Italy,  
Australia, Canada  
assets**

**European peak  
yields said to return  
to 5.6% at end-2013**

**Former AEW CIO  
Lewis forms new RE  
manager Tristan**

**King Sturge  
German indicators  
bring cautious  
optimism in May**

**Dutch Corio raises  
€258m in rights;  
ABP fully subscribed**

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Investor Europe**