



ALLIANCEBERNSTEIN

## AllianceBernstein Launches European Real Estate Debt Business

November 10, 2020

London, 10th November 2020– AllianceBernstein ("AB") has launched a European Commercial Real Estate Debt ("ECRED") business by partnering with Lacarne Capital, a pan European real estate debt platform led by Clark Coffee, a veteran of the region's private credit markets.

ECRED will launch with more than €1.2bn of initial capital, making it one of the largest real estate direct lending platform launches in Europe. The business will focus on direct origination and secondary participations in whole loans, subordinate loans, preferred equity and other real estate backed investments across the UK and European markets.

This is an opportune time for ECRED's launch, as the disruption created by COVID-19 has made traditional sources of capital harder to secure, resulting in an increased opportunity set and relevance for alternative lenders. ECRED 's launch follows the success of the firm's US Commercial Real Estate Debt platform, currently overseeing nearly \$6bn in investor commitments since its launch in 2013 and is a natural extension of AB's broader strategy of continuing to diversify and grow its Private Alternatives franchise.

Coffee previously built Tyndaris Real Estate into a top ten European real estate debt business prior to its sale in 2019. He will serve as Chief Investment Officer of the ECRED business. Coffee is joined at the leadership level by seasoned lending professionals Shivam Rastogi, former Head of Deutsche Bank's Debt Origination and High Yield Lending business in Europe, and Daniel Stengel, previously General Counsel of Tyndaris Real Estate. The team will be based in London and Frankfurt.

Matthew Bass, Head of Private Alternatives for AB commented: *"Following the success of our US CRED business, Europe is the logical next step for expanding AB's growing Private Alternatives franchise. We are delighted to be in business with Clark, who not only brings to AB an impressive investment track record but also benefits from first-hand experience building a successful European private debt business."*

Clark Coffee commented: *"We have secured a great partner in AB. Their ability to raise significant capital in the midst of a global pandemic speaks for itself. The breadth of AB's operational expertise and investor relationships provides a strong foundation upon which we intend to build a leading European real estate debt business."*

The business is launching with Equitable serving as the lead initial investor. This is another example of Equitable's continued investment in AB, helping to extend AB's alternatives platform into new markets.

### About AllianceBernstein

AllianceBernstein L.P., parent company of AllianceBernstein Limited, is a leading investment-management firm with \$631 billion in client assets under management, as of September 30, 2020. AB offers high-quality research and diversified investment services to institutional, high-net-worth and retail investors, in major world markets. Additional information about AB may be found on our website, [www.alliancebernstein.com](http://www.alliancebernstein.com).