

## Dhr. Drs. G. van Boom

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**Aan:** Dhr. Drs. G. van Boom  
**Onderwerp:** Dolphin

Geachte heer Van Boom,

Vanuit de Nederlandse media begreep ik dat Van Boom & Slettenhaar een kort geding had aangespannen om de verkoop van Project Dolphin tegen te gaan. Kunt u mij zeggen hoe dit nu verder gaat nadat Propertize heeft besloten de portefeuille aan Goldman Sachs te verkopen (zie hieronder)?

Best regards,

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### 18-Dec-15 08:50 Goldman Sachs wins Propertize's Project Dolphin loan sale

 EU ABS Proprietary

**Story** *[This report is a reissue of intelligence ID #2126763 published late yesterday evening.]*

**Goldman Sachs** has won **Propertize's** EUR 220m loan sale, code-named 'Project Dolphin', three sources familiar with the situation said. The US investment bank agreed to pay just over EUR 160m, the first source said.

Project Dolphin consists of loans made to nine borrowers. The loans are backed by 28 office properties throughout the Netherlands.

Goldman saw off competition from **Apollo Global Management** and a joint venture of **Deutsche Bank** and **Mount Seven**, which is the recently established joint venture between sevicer **Mount Street** and asset manager **M7 Real Estate**. **Cerberus Capital Management** and **Oaktree Capital Management** also put in a bid for Project Dolphin, but did not make it through the first round, while **Lone Star** did not make a bid.

One of the lenders whose loans are sold to Goldman Sachs, fund manager **Van Boom & Slettenhaar**, this week started legal proceedings to halt the planned sale after having repeatedly complained about the sale. It argued that a sale prevented a refinancing of the properties. It also criticised Propertize for not being able to take part in the sale and bid for its own loans.

Propertize brought Project Dolphin to the market in September, first flagged by this news service. Meanwhile, Propertize is selling another loan portfolio, dubbed 'Project Triple +', as reported. The two sales come ahead of the sale of Propertize. The Dutch state last week announced the sale of Propertize, which owns a loan book and real estate worth EUR 5.5bn, as reported.

Goldman Sachs declined to comment, while Propertize could not immediately be reached by the time of publication.

by Bert Erik ten Cate

**Source** Debtwire EU ABS