



Besen Special Assets residential desk trades \$15 million UPB NPL Portfolio

April 07, 2014 - Front Section

Daniel Kole, managing director of the Residential (1-4 Family) Whole Loan Desk at Besen Special Assets, arranged the closing of a non-performing loan portfolio secured by notes across the tri-state area.

The non-performing portfolio, secured by 49 residential assets located throughout New York, New Jersey and Connecticut, had an unpaid principal balance of \$15 million with an average loan size of \$306,000.

"Besen is in the ideal position to sell residential loans on behalf of community banks in the secondary market, we have a strong understanding of the local New Jersey and New York markets, and New Jersey and New York have the highest share of residential mortgages that are seriously delinquent or in foreclosure," said Kole.

Acting as the exclusive advisors to a New York community bank, the team at Besen Special Assets sourced and executed the trade using their proprietary competitive bid process and acquired the winning bid within two weeks, securing a New York-based private equity fund as the buyer.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540