



For Immediate Release

## **BALBEC CAPITAL CLOSES SECOND GLOBAL CREDIT FUND AT \$629 MILLION**

**GREENWICH, CT – [August 6, 2015]** – Balbec Capital LP, an affiliate of leading global private investment firm Starwood Capital Group, announced today the closing of its second global credit fund, Insolve Global Credit Fund II (IGCF-II). With high investor demand, the Fund ultimately closed at \$629.2 million in capital commitments.

“We are pleased with the strong support for IGCF-II from a group of partners that includes family offices, wealth management firms, endowments, insurance companies, foundations and other investors from around the world,” said Warren Spector, Co-Chairman of Balbec Capital. “Balbec Capital’s deep experience and extensive relationships in the consumer insolvency receivables market, coupled with Starwood Capital’s operational support, represents a powerful combination for investors.”

Balbec Capital invests primarily in the portfolios of steeply discounted claims in which the debtor or assets are in bankruptcy. Investments typically involve credit card and other personal loan claims that are subject to court-approved and administered payment plans on unsecured consumer debt, as well as structured payment plans to provide liquidity to sellers. Balbec Capital CEO Charles Rusbasan helped establish the worldwide consumer insolvency investment market more than two decades ago while at Bear Stearns. Mr. Rusbasan and his team affiliated with Starwood Capital in 2011, and closed its first pooled investment fund (IGCF-I) in June 2012.

“IGCF-II continues the successful approach of its predecessor fund, with a focus on seeking out investments with the potential to generate attractive risk-adjusted returns that are uncorrelated to the capital markets, and providing capital to sellers for assets in which there is not a ready capital market,” said Mr. Rusbasan. “We are one of the few buyers of consumer insolvency receivables with the resources and experience to invest in these assets on a truly global basis.”

“While our robust pipeline has already enabled us to commit approximately \$200 million of IGCF-II’s capital, we continue to actively explore potential purchases of debt in both new and established markets,” added Mr. Rusbasan.

### **About Balbec Capital LP**

Balbec Capital LP, an affiliate of leading global private investment firm Starwood Capital Group, is a pioneering investor in portfolios of steeply discounted claims in which the debtor or assets are in bankruptcy. The company’s investments typically range across a broad spectrum that includes consumer debt, small business and SME debt in which the obligor has filed for bankruptcy protection or entered into another restructuring, as well as financing and analytics services for local operators that invest in similar portfolios. With a track record of innovation in the worldwide insolvency markets, Balbec Capital seeks to generate returns that are uncorrelated

to the capital markets and mitigate risk through a broadly diversified global portfolio. Additional information can be found at [balbec.com](http://balbec.com).

### **About Starwood Capital Group**

Starwood Capital Group is a private investment firm with a core focus on global real estate. Headquartered in Greenwich, CT, the Firm maintains 11 offices in six countries around the world. Starwood Capital Group has raised more than \$31 billion of equity capital since its inception in 1991, and currently manages over \$44 billion in assets. The Firm has invested in virtually every category of real estate on a global basis, opportunistically shifting asset classes, geographies and positions in the capital stack as it perceives risk-reward dynamics to be evolving. For more than two decades, Starwood Capital Group and its affiliates have successfully executed an investment strategy that involves building enterprises around real estate portfolios in both the private and public markets. Additional information can be found at [starwoodcapital.com](http://starwoodcapital.com).

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