

Duet's debt team spins out

Dale Lattanzio and the rest of the European real estate debt team at Duet Private Equity will raise further debt-related vehicles under their new name, DRC Capital.

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The London-based European real estate debt team of Duet Private Equity has spun out to create an independent firm called DRC Capital. Dale Lattanzio, who became managing director at Duet in 2008, said DRC would continue to work with Duet in the future, but he emphasized that it is a separate company owned by the team.

Speaking of the move, which becomes effective from 1 April, Lattanzio said: "When we first started the business in 2008, it wasn't clear how long the debt opportunity was going to be around. Now, this looks like a business for Europe that is going to last well into the future. That is why it makes sense to have an investment management business completely dedicated to it."

Despite spinning out, Lattanzio noted that DRC and Duet would continue to sponsor vehicles together. "Duet completely sees the logic," he added.

Under the auspices of Duet, Lattanzio and the team, including Rob Clayton and Cyrus Korat, raised a total of £300.5 million (€360 million; \$478 million) for the European Real Estate Debt Fund, which held a final closed in the summer of 2011. Part of the equity was raised by Duet Real Estate Finance, a London Stock Exchange-listed investment company, Evercore Private Funds Group was the placement agent. Forum Partners, the London-based private equity real estate firm, was a seed investor and strategic partner in the fund.

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