
[Kamco Invest and Santander Alternative Investments create EUR300mn European real estate private credit partnership](#)

Submitted by admin on 6 March 2026

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The partnership will leverage the sourcing, underwriting and execution capabilities of Santander's local, experienced real estate credit teams to co-invest in select real estate credit opportunities across Western Europe. The strategy focuses on senior-secured and mezzanine financing, targeting enhanced, risk-adjusted returns while maintaining disciplined capital preservation, supported by rigorous due diligence, transparent governance, and institutional-grade execution.

Santander Alternative Investments serves as the specialized alternative asset management arm of Santander Asset Management, with a core focus on private credit, real estate, and other alternative investment strategies. Santander Asset Management is the global asset management arm of Banco Santander, headquartered in Spain with presence across ten countries in Europe and Latin America and total assets under management exceeding Euro 255 billion. It combines European market insight with global investment expertise, maintaining a strong track record in alternative credit strategies supported by disciplined underwriting, sustainability integration, and a focus on long-term value creation.

As global credit markets continue to evolve, private credit has emerged as a structurally supported asset class driven by elevated interest rate environment, tighter lending conditions by commercial banks, and a growing need for financing alternatives outside traditional banking channels. These dynamics have reinforced the role of private lenders, particularly in markets characterized by heightened refinancing requirements and sectors underserved by conventional lending sources.

Asset-backed financing has gained significant prominence due to its resilience, disciplined structure, and alignment with both borrower needs and investor objectives. Unlike unsecured lending, asset-backed financing anchors repayment to

underlying collateral, offering stronger cash flow visibility, conservative loan-to-value discipline, and enhanced downside protection through comprehensive covenant frameworks. This approach has proven especially relevant across sectors benefiting from long-term demand drivers such as residential assets, logistics, hospitality, and select alternative real estate segments.

Commenting on the partnership, Mohammed Al Othman, Managing Director of Alternative Investments at Kamco Invest, said, "Private credit has become an increasingly important component of institutional portfolios globally, supported by structural shifts in lending markets and the growing appeal of income-oriented, asset-backed strategies. We are excited to partner with Santander Alternative Investments, reflecting our commitment to expanding our alternatives platform through collaborations that bring global expertise and disciplined investment practices to our clients in Kuwait and the wider GCC."

Carlos Manzano, Chief Executive Officer of Santander Alternative Investments, said, "Partnering with Kamco Invest, a respected regional institution with a strong market presence, enables us to bring our origination network, credit discipline, and the expertise of our European real estate investment team to a new set of investors seeking resilient, risk-adjusted income. We see a compelling window for private real estate credit in today's market environment and look forward to building a long-term alternatives platform that can scale with market demand."

Al-Othman concluded, "This strategic step enhances our ability to provide access to high-quality opportunities that are aligned with the evolving needs of sophisticated investors seeking stability, diversification and long-term value."

The partnership reflects Kamco Invest's long-term strategy to expand its offering in the alternatives space and strengthen its relationships with leading international investment managers. By deepening its capabilities in private credit and secured lending solutions, Kamco Invest aims to reinforce its position as a regional leader in delivering diversified, resilient, and institutionally structured investment opportunities to its clients.

It is worth noting that Kamco Invest was recently named Kuwait's Best for Alternative Investments in 2025 by Euromoney, recognizing the company's strong performance and diverse solutions in the alternative investment space which covers private equity, real estate and structured products.

Kamco Invest and Santander Alternative Investments jointly announced the EUR300mn partnership to offer sharia compliant, income generating investment opportunities in the European real estate private credit space to the investment community in the Arabian Gulf region.