

IAT Leasing acquires narrowbody portfolio

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(Updated 13:00 to remove "second" transaction; this is the formal announcement of the original purchase agreed in 2024)

IAT Leasing has acquired a portfolio of nine narrowbody aircraft from Zephyrus Aviation Capital.

The portfolio comprises a mix of Boeing and Airbus aircraft types leased to eight airline operators across North America, Europe and Asia.

The aircraft were acquired on behalf of funds managed by Blue Owl Capital and financed via a senior secured loan facility provided by PK Airfinance.

Pillsbury acted as transaction counsel to IAT and Blue Owl. Vedder Price acted as transaction counsel to Zephyrus and PK Airfinance. Mason Hayes & Curran acted as Irish counsel to IAT Leasing. KPMG provided tax advice.

IAT agreed to acquire the assets from Zephyrus in 2024.

"This transaction marks another important milestone in the growth of our platform. We are pleased to expand our footprint across three continents with a well-diversified set of lessees and aircraft types," said Martin Browne, chief executive officer of IAT Leasing.

"This transaction reflects IAT Leasing's continued commitment to growing a globally diversified portfolio of in-service narrowbody aircraft," noted Magnus Stephensen, chairman of IAT Leasing.

"This transaction demonstrated the team's ability to navigate a high degree of complexity across geographies and operators to provide a comprehensive capital solution to Zephyrus Aviation Capital," said Ivan Zinn, head of alternative credit at Blue Owl.

"This portfolio sale delivered on a substantial part of the main aviation fund for our investors. The transaction with IAT and Blue Owl was executed efficiently, timely and in a practical manner, allowing all parties to maximise results. We look forward to working with IAT and Blue Owl on future opportunities," added Marijn Kappen, chief commercial officer at Zephyrus.

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