



Q3/2017 Fundraising Summary

INSTITUTIONAL REAL ESTATE

FUND TRACKER



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Calling all mega-funds

2017 falling further and further behind

Real estate fund managers raised record-breaking amounts of capital in 2015, and just a bit less in 2016. They have to allocate that capital, and so competition for the best assets is a foreseeable result. In fact, it is no secret that competition has driven values in major markets to their peak 2007 levels. But some of that pressure to allocate capital might be coming to an end, as the amount of capital being raised in 2017 is significantly less than in previous years. Unless a mega-fund or two or three reaches final closing in the fourth quarter, 2017 will cement the downward trend started in 2016.

A total of 32 private-equity real estate funds recorded final closings during third quarter 2017, raising an aggregate total of \$17.6 billion,

The amount of capital being raised in 2017 is significantly less than in previous years. Unless a mega-fund or two or three reaches final closing in the fourth quarter, 2017 will cement the downward trend started in 2016.

according to IREI's FundTracker database. This represents about \$1.6 billion less than capital raised in third quarter 2016, and \$8.9 billion less than 2015.

When we compare year-to-date performances instead of just looking at the past three months, the decrease in fundraising is even greater. 2015 saw \$90.3 billion raised by funds closing in the first three quarters of the year. Aggregate fundraising fell to \$73.4 billion in first three quarters of 2016. This downward trend has continued, as the first three quarters of 2017 are significantly trailing these totals, with only \$67 billion raised by funds reaching final closing during this time. This is about 28 percent less than capital raised in 2015, and 11 percent less than 2016. If we use the numbers from the past two years to extrapolate 2017's final aggregate total, we come up with a range of \$79 billion to \$89 billion, compared to the approximately \$100 billion raised during each of the previous two years.

We can improve on this number if 2017 matches 2016's \$26 billion fourth quarter total. But to do that, more than a few mega-funds (those raising \$1 billion or more) are going to have to reach a final closing, because it is the mega-fund that is driving this market.

The number of mega-funds is continuing to rise, with more closing year-to-date 2017 than closed in the first three quarters of either 2015 or 2016. The amount raised by these funds, however, has dropped year-over-year. 2017 saw 21 mega-funds close in the first three quarters compared to 2016's 17 funds. However, 2017 mega-funds have raised less capital than those closing in the same time period 2016, despite having an additional four funds close. Aggregate capital raised by 2016 mega-funds in the first three quarters totaled \$42.0 billion while 2017's first three quarters saw \$39.0 billion. These large funds are still dominating the market, however, with their aggregate total accounting for 60 percent of the total raised as of Sept. 30, 2017. This 60 percent market share seems to be

| FUNDRAISING ACTIVITY | | |
|----------------------|--------------|----------------|
| Period | No. of Funds | Volume (\$B) |
| Q1/15 | 31 | \$31.6 |
| Q2/15 | 50 | \$32.6 |
| Q3/15 | 25 | \$25.4 |
| Q4/15 | 34 | \$20.4 |
| 2015 Totals | 140 | \$110.0 |
| | | |
| Q1/16 | 33 | \$20.6 |
| Q2/16 | 36 | \$33.5 |
| Q3/16 | 26 | \$19.2 |
| Q4/16 | 41 | \$25.8 |
| 2016 Totals | 136 | \$99.1 |
| | | |
| Q1/17 | 28 | \$17.6 |
| Q2/17 | 41 | \$31.8 |
| Q3/17 | 32 | \$17.6 |

Source: Institutional Real Estate, Inc.

pretty much standard for mega-funds. By the end of 2015, mega-funds had accounted for 64 percent of the capital raised. In 2015, it was 57 percent. Average those two years and you come up with 60.5 percent — pretty close to where we stand right now.

The largest five funds reaching a final close in the third quarter are dominated by debt funds. Three of the five have a debt-only focus, while a fourth can allocate to both debt and equity. Only one — the smallest — is a pure equity fund. Three of the funds focus on the United States, while one focuses on Europe and the largest is looking at Asia.

The largest fund to reach a final closing in third quarter 2017 was the \$1.9 billion Secured Capital Real Estate Partners VI (SCREP VI), which had an initial target of \$1.5 billion. The fund will focus on distressed debt and property investments in Japan as well as opportunistic real estate in China, Korea and other selected markets.

The second-largest fund to close in third quarter 2017 was the \$1.9 billion Bridge Debt Strategies Fund II, a value-added fund that will invest in debt secured by U.S. properties.

A third mega-fund to close in the third quarter of 2017 was the Commercial Real Estate Senior 10 (CRE Senior 10), which raised \$1.8 billion. Managed by AXA Investment Managers – Real Assets, more than 25 percent (approximately \$478 million) of the fund has already been deployed. A quarter of that amount is through transactions in the United States, with CRE Senior 10 being AXA's first debt fund to have an initial mandate in the region. An allocation of up to 25 percent of the total fund is permitted in the United States.

When taken in aggregate, North American and European investment vehicles accounted for 79 percent of the capital raised by funds closing in third quarter 2017. It's been awhile since an Asia Pacific-focused fund closed, but third quarter 2017 finds 14

percent of the capital raised to be in Asia funds. This is primarily thanks to the \$1.9 billion SCREP VI.

Funds closing in the third quarter 2017 took a step back from the higher-return focus found in previous quarters. In the third quarter, 12 percent of the funds featured an opportunistic strategy, while an additional 37 percent fell in the value-added range. Looking over the past 12 months, opportunity funds and value-add funds have each raised \$27 billion (31 percent each), while funds with a hybrid value-added/opportunistic strategy have raised an additional \$5.0 billion (5 percent). Thus, these higher strategies accounted for two-thirds of the capital raised in the past 12 months, but much of that capital was raised in the early months. It is likely we will see more conservative strategies gaining favor as investors begin to take more defensive positions. ❖

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FUNDTRACKER

A publication of Institutional Real Estate, Inc.

ISSN 1947-4873

Third Quarter 2017

Institutional Real Estate FundTracker is published quarterly by Institutional Real Estate, Inc. The publisher is not engaged in rendering tax, accounting or other professional advice through this publication. No statement in this issue is to be construed as a recommendation to buy or sell any security or other investment. Some information presented in this publication has been obtained from third-party sources considered to be reliable. Sources are not required to make representations as to the accuracy of the information, however, and consequently, the publisher cannot guarantee its accuracy.

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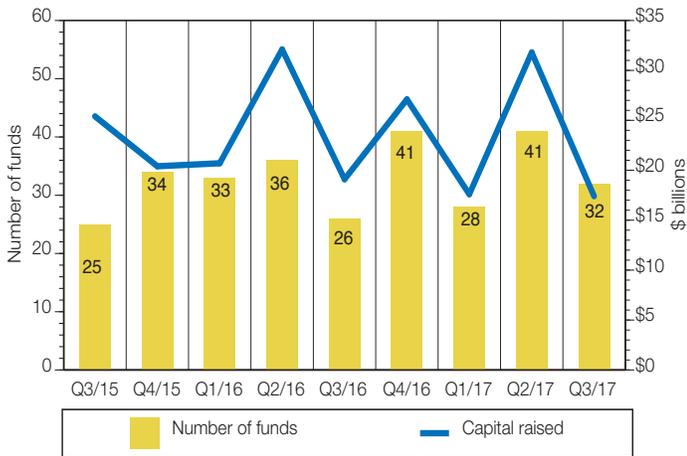
FundTracker is a publication of Institutional Real Estate, Inc. • 2274 Camino Ramon, San Ramon, CA 94583 USA

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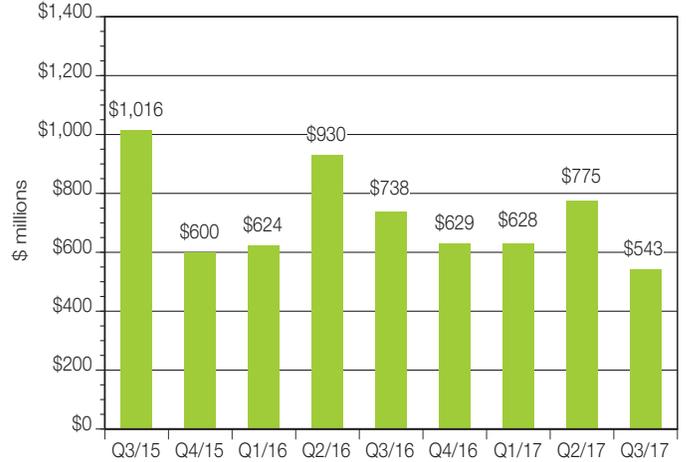
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Fundraising trends, Q3/15–Q3/17



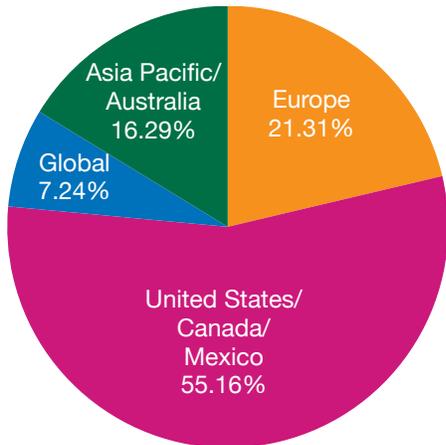
Source: Institutional Real Estate, Inc.

Average fund size, Q3/15–Q3/17



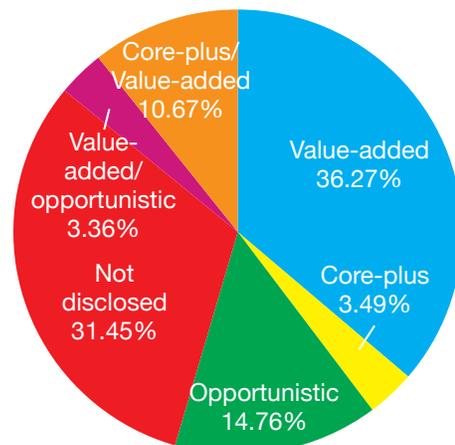
Source: Institutional Real Estate, Inc.

Fundraising activity by geographic focus, Q3/17



Source: Institutional Real Estate, Inc.

Fundraising activity by investment style, Q3/17



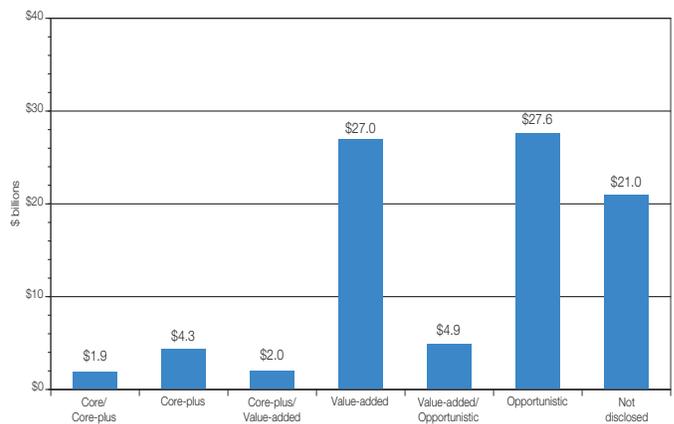
Source: Institutional Real Estate, Inc.

Capital raised by geographic focus (past 12 months)



Source: Institutional Real Estate, Inc.

Capital raised by investment style (past 12 months)



Source: Institutional Real Estate, Inc.

THIRD QUARTER 2017 FUND CLOSINGS

| FIRM PRODUCT | CLOSE DATE | PRODUCT STYLE | PROPERTY TYPE FOCUS | MARKET FOCUS | SIZE (M) |
|---|------------|--|--|---|----------|
| Alma Property Partners Alma Property Partners I | 9/19/2017 | Opportunistic Closed-end fund | Unconstrained | Denmark, Finland, Norway, Sweden | \$167 |
| Artemis Real Estate Partners Artemis Real Estate Partners Healthcare Fund I | 8/1/2017 | Core-plus Closed-end fund | Healthcare, medical office, senior housing | United States | \$475 |
| AXA Investment Managers – Real Assets Commercial Real Estate Senior 10 | 9/13/2017 | Closed-end fund | Debt | Europe | \$1,800 |
| Belay Investment Group Belay Partnership Ventures Fund II | 9/30/2017 | Value-added Closed-end fund | Diversified | United States | \$200 |
| Berkeley Partners IC Berkeley Partners IV | 7/1/2017 | Value-added Closed-end fund | Warehouse | United States | \$275 |
| BlackRock BlackRock Asia Property Fund IV | 9/30/17 | Opportunistic Closed-end fund | Unconstrained | Asia, Australia | \$500 |
| Bridge Investment Group Bridge Debt Strategies Fund II | 8/1/2017 | Value-added Closed-end fund | CMBS, debt, mezzanine | United States | \$1,900 |
| Cabot Properties Cabot Industrial Value Fund V | 8/22/2017 | Value-added Closed-end fund | Industrial | United States, North America, Europe | \$775 |
| CapitalLand CapitalLand Vietnam Commercial Fund I | 8/22/2017 | Closed-end fund | Multifamily, unconstrained | Vietnam | \$300 |
| CapMan CapMan Nordic Real Estate Fund II | 9/15/2017 | Value-added Closed-end fund | CBD office, multifamily, retail | Denmark, Finland, Norway, Sweden | \$508 |
| DivcoWest DivcoWest Fund V | 9/6/2017 | Value-added Closed-end fund | CBD office, R&D, suburban office | United States | \$1,585 |
| Eagle Rock Advisors UOB Eagle Rock Multifamily Property Fund II | 7/31/2017 | Value-added Closed-end fund | Multifamily | United States | \$200 |
| Focus Healthcare Partners Focus Healthcare Partners Fund I | 7/17/2017 | Value-added Closed-end fund | Debt, healthcare, mezzanine, senior housing | United States | \$312 |
| FPA Multifamily FPA Core Plus Fund III | 8/31/2017 | Core-plus, value-added Closed-end fund | Multifamily | United States | \$455 |
| Gramercy Europe Gramercy Property Europe III | 9/26/2017 | Closed-end fund | Industrial, logistics | France, Germany, Netherlands, Spain | \$306 |
| H/2 Capital Partners H/2 Special Opportunities IV | 7/6/2017 | Closed-end fund | Debt | United States | \$1,587 |
| Harbert Management Corp. Harbert Seniors Housing Fund | 7/31/2017 | Value-added, opportunistic Closed-end fund | Senior housing | United States | \$209 |
| HQ Capital Real Estate RECAP Opportunity Fund II | 8/24/2017 | Value-added, opportunistic Closed-end fund | Multifamily | United States | \$152 |
| Hungerford Properties Hungerford Properties Western Canada Opportunities Fund | 9/29/2017 | Value-added Closed-end fund | CBD office, industrial, multifamily, retail | Canada | \$169 |
| ICG-Longbow Real Estate Capital Senior Debt Programme Vintage III | 8/17/2017 | Closed-end fund | Debt | United Kingdom | \$480 |
| Invesco Real Estate Invesco European Value Add Fund | 9/29/2017 | Value-added Closed-end fund | CBD office, industrial, multifamily, retail, unconstrained, warehouse | Italy, Poland, Spain | \$386 |
| LendInvest Capital LendInvest Income Fund | 9/29/2017 | Closed-end fund | Debt | United Kingdom | \$60 |

THIRD QUARTER 2017 FUND CLOSINGS

| FIRM PRODUCT | CLOSE DATE | PRODUCT STYLE | PROPERTY TYPE FOCUS | MARKET FOCUS | SIZE (M) |
|---|------------|--|--|---------------------------|----------|
| Oak Street Real Estate Capital Oak Street Real Estate Capital Fund IV | 9/29/2017 | Core-plus, value-added Closed-end fund | NNN lease | United States | \$1,250 |
| Origin Investments Origin Capital Fund III | 7/12/2017 | Core-plus, value-added Closed-end fund | CBD office, multifamily | United States | \$151 |
| PAG Asia Secured Capital Real Estate Partners VI | 9/13/2017 | Opportunistic Closed-end fund | Distressed properties, unconstrained | China, Japan, South Korea | \$1,900 |
| Paloma Capital Paloma Real Estate Fund I | 8/22/2017 | Value-added, opportunistic Closed-end fund | Industrial, warehouse | United Kingdom | \$179 |
| Portfolio Advisors Portfolio Advisors Real Estate Fund VI | 8/2/2017 | Closed-end fund | Unconstrained | Global | \$485 |
| PropertyLink Propertylink Australian Industrial Partnership II | 7/23/2017 | Core-plus Closed-end fund | Industrial | Australia | \$97 |
| PropertyLink Propertylink Office Partnership III | 8/31/2017 | Core-plus Closed-end fund | CBD office | Australia | \$35 |
| Thorofare Capital Thorofare Asset Based Lending Fund IV | 9/17/2017 | Value-added, opportunistic Closed-end fund | Big-box retail, CBD office, community shopping centers, debt, distressed properties, healthcare, hotel, industrial, medical office, mixed-use, mortgage, multifamily, neighborhood shopping centers, NNN lease, ports, regional malls, retail, self-storage, senior housing, student housing, suburban office, unanchored strip centers, unconstrained, urban development, warehouse | United States | \$223 |
| Virtus Real Estate Capital Virtus Real Estate Capital II | 7/20/2017 | Closed-end fund | Medical office, self-storage, senior housing, student housing | United States | \$308 |
| The WNC Cos. WNC Institutional Tax Credit Fund 43 | 7/7/2017 | Closed-end fund | Multifamily, single family | United States | \$144 |

Source: Institutional Real Estate, Inc.

51 new funds enter the market

Third quarter records highest number of fund launches in more than six years

Investment managers continued to roll out a variety of new offerings during the third quarter 2017. A total of 51 commingled funds were launched, seeking to raise approximately \$20.5 billion. The number of new funds represents the highest total since first quarter 2011 when 73 new funds entered the market. The third quarter number of funds launched is up from last quarter when only 39 new funds were launched; however, the dollar total is down from the second quarter, which posted an aggregate fundraising goal of \$32.3 billion.

The new fund offerings are diversified by property type, geographic region and strategy. Twenty-two of the funds are targeting investments in the United States, with an additional fund focused on markets both in the United States and Canada. Funds focused on European property markets totaled 18, while five funds are targeting Asia Pacific and five funds have a global investment strategy.

The largest fund to launch during third quarter was CIM Group's CIM Fund IX, an opportunistic fund focused on the United States that is seeking to raise \$3 billion. The fund's predecessor, CIM Fund VIII, closed in early 2015 after raising \$2.4 billion.

The second largest fund, Real Estate Capital Asia Partners (RECAP) V, sponsored by SC Capital Partners, is focused on opportunistic investments in Asia and Australia and has a fundraising goal of \$1 billion. The previous fund in the series, RECAP IV, closed in late 2014 with \$850 million of equity capital.

The largest new fund to enter the market in Europe is sponsored by Exeter Property Group. The fund, Exeter Europe Value Venture III, employs a value-added strategy and is seeking to raise \$814 million. The fund is focused on industrial properties and will target a number of different European countries, but the sponsor expects to invest as much as half of the capital in the United Kingdom and Germany.

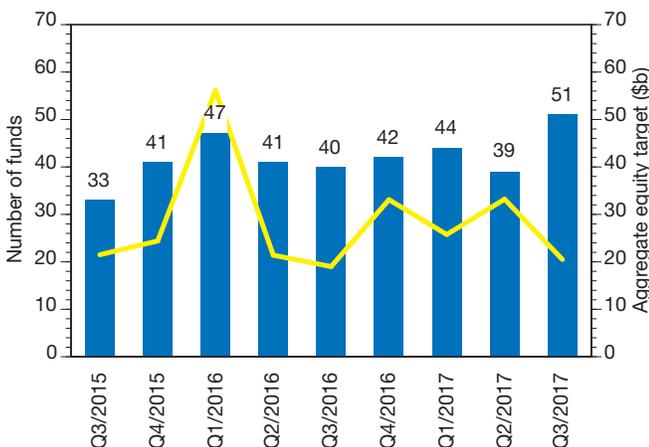
Of the funds that could be assigned an investment style, 18 fell into the category of value-added funds, while seven were opportunistic and another three funds straddled value-added/opportunistic. Six funds are pursuing core/core-plus investments. In addition, five of the funds launched can be categorized as debt funds. Of the 51 new offerings, 40 are structured as closed-end funds and 11 are open-end funds.

Many funds in the group are targeting either office, multifamily and/or industrial/logistics assets. Seven of the new funds touted strategies focused on niche property types, including hotels, seniors housing, student housing, self-storage and healthcare.

Through the first nine months of 2017, a total of 134 new funds have been launched, seeking to raise a total of \$78.5 billion. During the comparable timeframe in 2016, 128 funds were launched seeking to raise \$95.3 billion.

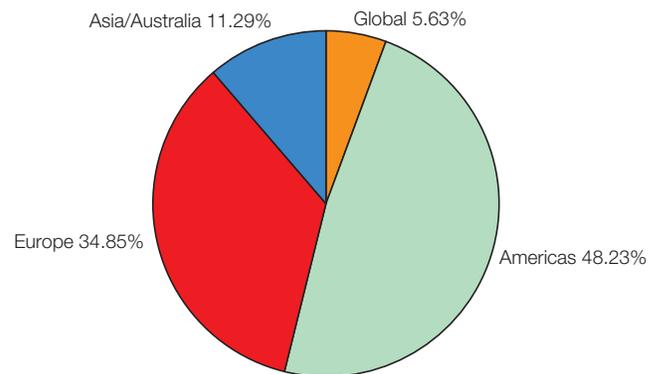
(For a sampling of investment vehicles currently raising capital, see "Funds in the market," starting on page 9.) ♦

Funds launched per quarter



Source: Institutional Real Estate, Inc.

**New funds by geographic focus, Q3/17
(based on the US\$ amount of the fund offerings)**



Source: Institutional Real Estate, Inc.



INSTITUTE FOR REAL ESTATE OPERATING COMPANIES

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FUNDS IN THE MARKET

The list of funds on the following pages is a sampling of the offerings currently in the market.

| FIRM PRODUCT | PRODUCT TYPE | TARGET CLOSE DATE | TARGET FUND SIZE (M) | MINIMUM INVESTMENT (M) | MARKET FOCUS | PROPERTY TYPE FOCUS | CONTACT |
|--|--|-------------------|----------------------|------------------------|--|---|---------------------------------------|
| Abacus Capital Group Abacus Core Income Fund I | Core, core-plus Closed-end fund | N/A | \$500 | N/A | United States | Multifamily | Benjamin Friedman +1 212-203-4959 |
| Abacus Capital Group Abacus Multi-Family Partners IV | Value-added Closed-end fund | N/A | \$500 | \$5 | United States | Multifamily | Benjamin Friedman +1 212-203-4959 |
| AEW AEW Core Property Trust | Core Open-end fund | N/A | N/A | \$5 | United States | Big-box retail, CBD office, industrial, mezzanine, multifamily, power center retail, retail, suburban office, warehouse | Jay Struzziery +1 617-261-9326 |
| AEW AEW Europe City Retail Fund | Core Evergreen | N/A | €800 | €20 | Pan-Europe | Prime high-street retail | Alex Griffiths +44 (0)20-7016 4840 |
| AEW AEW Europe Value Partners Fund | Value-added Closed-end fund | N/A | €500 | €10 | Pan-Europe | Diversified | Alex Griffiths +44 (0)20-7016 4840 |
| AEW AEW Partners Real Estate Fund VIII | Opportunistic Closed-end fund | 12/31/2017 | \$650 | \$10 | United States | Unconstrained | Jay Struzziery +1 617-261-9326 |
| AEW AEW U.K. Core Property Fund | Core Open-end fund | N/A | N/A | £0.1 | United Kingdom | Diversified | Dana Eisner +44 (0)20-7016 4883 |
| AEW AEW U.K. Real Return Fund | Core Open-end fund | N/A | N/A | £1 | United Kingdom | Diversified, alternatives | Dana Eisner +44 (0)20-7016 4883 |
| AEW AEW Value Investors Asia III | Value-added Closed-end fund | N/A | \$750 | \$10 | Australia, China, Hong Kong, South Korea, Singapore | CBD office, multifamily, retail, suburban office | Jay Struzziery +1 617-261-9326 |
| AEW AEW Value Investors U.S. | Core-plus, value-added Open-end fund | N/A | N/A | \$5 | United States | Industrial, multifamily, retail, suburban office, unconstrained | Jay Struzziery +1 617-261-9326 |
| AEW RESIDYS | Core Closed-end fund | N/A | €400 | €20 | France | Residential and senior residential | Alex Griffiths +44 (0)20-7016 4840 |
| AEW Senior European Loan Fund II | Senior debt core Closed-end fund | N/A | €750 | €15 | Pan-Europe | Senior debt | Alex Griffiths +44 (0)20-7016 4840 |
| AFL-CIO Investment Trust Corp. AFL-CIO Building Investment Trust | Core Open-end fund | N/A | N/A | \$0.1 | United States | Big-box retail, CBD office, hotel, industrial, mixed-use, multifamily, power center retail, retail, suburban office, warehouse | William Little +1 202-898-9190 |
| AgFe Limited AgFe High Yield Real Estate Senior Debt Fund | Closed-end fund | N/A | £400 | N/A | United Kingdom | Debt | Natalie Howard +44 (0)20-3219 5020 |
| AgFe Limited AgFe Real Estate Senior Debt Fund II | Closed-end fund | N/A | £800 | N/A | United Kingdom | Debt | Natalie Howard +44 (0)20-3219 5020 |
| ALTO Real Estate Funds ALTO Fund Holding | Value-added Closed-end fund | 6/14/2018 | \$500 | \$1 | United States | Big-box retail, community shopping centers, neighborhood shopping centers, power center retail | Michelle LeRoy +1 310-890-9786 |
| ALTO Real Estate Funds ALTO Value-add Retail Fund III | Value-added Closed-end fund | N/A | \$300 | N/A | United States | Retail | Michelle LeRoy +1 310-890-9786 |

| FIRM PRODUCT | PRODUCT TYPE | TARGET CLOSE DATE | TARGET FUND SIZE (M) | MINIMUM INVESTMENT (M) | MARKET FOCUS | PROPERTY TYPE FOCUS | CONTACT |
|--|---|-------------------|----------------------|------------------------|--|---|---|
| American Realty Advisors American Core Realty Fund | Core Open-end fund | N/A | N/A | \$1 | United States | CBD office, community shopping centers, industrial, multifamily, neighborhood shopping centers, suburban office | Jay Butterfield +1 213-233-5743 |
| American Realty Advisors American Strategic Value Realty Fund | Value-added Open-end fund | N/A | N/A | \$2 | United States | CBD office, community shopping centers, industrial, multifamily, neighborhood shopping centers, suburban office | Jay Butterfield +1 213-233-5743 |
| Argosy Real Estate Partners Argosy Real Estate Partners IV | Value-added, opportunistic Closed-end fund | 6/30/2018 | \$300 | \$5 | United States | CBD office, hotel, land, multifamily, retail, suburban office | Sarah Busch +1 610-971-9685 |
| ASB Real Estate Investments ASB Allegiance Real Estate Fund | Core Open-end fund | N/A | N/A | \$0.5 | United States | CBD office, green, industrial, mixed-use, multifamily, other, retail, urban development, warehouse | Clyde Robinson +1 240-482-2991 |
| Avanath Capital Management Avanath Affordable Housing III | Value-added Closed-end fund | 12/31/2017 | \$400 | \$10 | United States | Multifamily | John R. Williams +1 949-269-4714 |
| Aviva Investors Aviva Investors Continental European Long Lease Strategy | Core Open-end fund | N/A | N/A | €5 | Austria, Denmark, Finland, Germany, Italy, Sweden, Switzerland | Unconstrained | Mouna Haloui +44 (0)20-7809 6714 |
| Aviva Investors Aviva Investors Global Real Estate Fund of Funds | Core Open-end fund of funds | N/A | N/A | £1 | Asia, Europe, United States | Diversified | Ljiljana Macdonald +44 (0)20-7809 8928 |
| Aviva Investors Aviva Investors Real Estate Capital Global Co-Investment Fund | Opportunistic Closed-end fund of funds | N/A | N/A | N/A | United States | Unconstrained | Ljiljana Macdonald +44 (0)20-7809 8928 |
| Aviva Investors Aviva Investors Real Estate Capital Partners II | Opportunistic Closed-end fund | N/A | 500 | \$10 | Global | Unconstrained | Ljiljana Macdonald +44 (0)20-7809 8928 |
| Aviva Investors Aviva Investors U.K. Real Estate Fund of Funds | Core Open-end fund of funds | N/A | N/A | £0.25 | United Kingdom | Diversified | Andrew Catchpole +44 (0)20-7809 6485 |
| Aviva Investors Encore+ | Core-plus Open-end fund | N/A | N/A | €1 | Czech Republic, France, Germany, Italy, Luxembourg, Netherlands, Poland, Spain, Sweden | Diversified | Amina Ibrahim +44 (0)20-7809 8055 |
| Aviva Investors Lime Property Fund | Core Open-end fund | N/A | N/A | €1 | United Kingdom | Diversified | Andrew Catchpole +44 (0)20-7809 6485 |
| Aviva Investors REaLM Social Housing Fund | Core Open-end fund | N/A | N/A | €1 | United Kingdom | Diversified | Andrew Catchpole +44 (0)20-7809 6485 |
| Aviva Investors Return Enhancing and Liability Matching Commercial Assets Fund | Core-plus Open-end fund | N/A | N/A | €1 | United Kingdom | Diversified | Andrew Catchpole +44 (0)20-7809 6485 |
| Aviva Investors Return Enhancing and Liability Matching Ground Rents Fund | Core Open-end fund | N/A | N/A | £1 | United Kingdom | Commercial and residential ground rents | Andrew Catchpole +44 (0)20-7809 6485 |

| FIRM PRODUCT | PRODUCT TYPE | TARGET CLOSE DATE | TARGET FUND SIZE (M) | MINIMUM INVESTMENT (M) | MARKET FOCUS | PROPERTY TYPE FOCUS | CONTACT |
|---|---|-------------------|----------------------|------------------------|--|---|--|
| Aviva Investors Return Enhancing and Liability Matching Multi Sector Fund | Core Open-end fund of funds | N/A | N/A | £1 | United Kingdom | Diversified | Andrew Catchpole +44 (0)20-7809 6485 |
| AXA Investment Managers – Real Assets AXA CoRE Europe | Core Open-end fund | N/A | €3,000 | €5 | Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, United Kingdom | Diversified | Matt Holberton +1 646-981-1132 |
| AXA Investment Managers – Real Assets U.K. Long Lease Property Fund | Core, core-plus Open-end fund | N/A | N/A | N/A | United Kingdom | Diversified | Matt Holberton +1 646-981-1132 |
| Barwood Capital Barwood Property 2017 Limited Partnership | Value-added, opportunistic Closed-end fund | 12/31/2017 | £100 | £1 | United Kingdom | CBD office, industrial, logistics, mixed-use, warehouse | Joanna Greenslade +44 (0)16-0436 9100 |
| Bentall Kennedy Bentall Kennedy Daily Value Fund | Core Open-end fund | N/A | N/A | N/A | United States | Community shopping centers, industrial, land, manufacturing, medical office, mezzanine, mixed-use, mortgage, multifamily, neighborhood shopping centers, power center retail, R&D, retail, suburban office, warehouse | Doug Kinney +1 312-596-9121 |
| Bentall Kennedy Bentall Kennedy High Yield Canadian Property Fund | Opportunistic Closed-end fund | 1/1/2018 | C\$400 | C\$5 | Canada | Mezzanine, mortgage | Malcolm Leitch +1 604-646-2812 |
| Bentall Kennedy Bentall Kennedy Prime Canadian Property Fund | Core Open-end fund | N/A | N/A | C\$1 | Canada | CBD office, industrial, multifamily, retail, suburban office | Malcolm Leitch +1 604-646-2812 |
| Bentall Kennedy Bentall Kennedy U.S. Strategic Value Fund | Value-added Closed-end fund | N/A | \$500 | \$5 | United States | CBD office, green, industrial, mixed-use, multifamily, retail, urban development | Doug Kinney +1 312-596-9121 |
| Bentall Kennedy Edgemoor | Core Open-end fund | N/A | N/A | \$5 | United States | CBD office, community shopping centers, debt, industrial, land, manufacturing, medical office, mezzanine, mixed-use, mortgage, multifamily, neighborhood shopping centers, power center retail, R&D, retail, suburban office, warehouse | Doug Kinney +1 312-596-9121 |

FUNDS IN THE MARKET

| FIRM PRODUCT | PRODUCT TYPE | TARGET CLOSE DATE | TARGET FUND SIZE (M) | MINIMUM INVESTMENT (M) | MARKET FOCUS | PROPERTY TYPE FOCUS | CONTACT |
|---|--|-------------------|----------------------|------------------------|--|---|--|
| Bentall Kennedy Multi-Employer Property Trust | Core Open-end fund | N/A | N/A | N/A | United States | CBD office, community shopping centers, debt, industrial, land, manufacturing, medical office, mezzanine, mixed-use, mortgage, multifamily, neighborhood shopping centers, power center retail, R&D, retail, suburban office, warehouse | Doug Kinney +1 312-596-9121 |
| Birdeye Capital Birdeye Timber Fund 2 | Closed-end fund | 10/31/2019 | N/A | €0.5 | Europe | Timber | Sander Pullerits +372 607 0220 |
| bkm Capital Partners BKM Industrial Value Fund II | Value-added Closed-end fund | 12/31/2017 | \$300 | \$10 | United States | Multi-tenant industrial | Barbara Rea +1 949-566-8800 |
| BNP Paribas Real Estate Shopping Property Fund I | Core Open-end fund | N/A | €250 | €1 | France | Retail | Romain Welsch +33 (0)1 55 65 24 20 |
| BNP Paribas REIM Germany Euro City Hotel Fund | Core, core-plus Open-end fund | N/A | €350 | €20 | Austria, Belgium, France, Germany, Luxembourg, Netherlands | Hotel | Bianca Kraus +49 (0) 89 12173-318 |
| BNP Paribas REIM Germany German Real Estate Debt Fund | Core Open-end fund | N/A | €250 | €10 | Germany | Debt | Bianca Kraus +49 (0) 89 12173-318 |
| BNP Paribas REIM Germany Next Estate Income Fund III | Core Closed-end fund | N/A | €1,800 | N/A | Europe | CBD office | Bianca Kraus +49 (0) 89 12173-318 |
| BNP Paribas REIM Germany Real Value Fund | Value-added Open-end fund | N/A | €200 | €20 | Germany | CBD office, retail | Bianca Kraus +49 (0) 89 12173-318 |
| Bouwfonds Investment Management Bouwfonds European Student Housing Fund II | Core Open-end fund | 1/6/2018 | €500 | €20 | France, Germany, Netherlands | Student housing | Hans-Peter Renk + 49 (0) 30 59009-760 |
| Bridge Investment Group Bridge Office Fund | Value-added Closed-end fund | 6/1/2018 | \$500 | \$1 | United States | CBD office, suburban office | Dean Allara +1 650-579-1350 |
| Bridge Investment Group Bridge Seniors Housing & Medical Properties Fund II | Value-added Closed-end fund | 12/8/2018 | \$1,000 | \$1 | United States | Medical office, senior housing | Dean Allara +1 650-579-1350 |
| Bridge Investment Group Bridge Workforce and Affordable Housing Fund | Value-added Closed-end fund | 2/1/2019 | \$750 | \$1 | United States | Green, multifamily | Dean Allara +1 650-579-1350 |
| C-III Capital Partners C-III Recovery Fund III | Value-added Closed-end fund | 2018 | \$800 | \$10 | United States | Multifamily, CBD office, suburban office, hotel, retail, industrial | Andrew Carr +1 212-705-5043 |
| Capri Capital Partners Detroit Urban Investment Fund | Value-added, opportunistic Closed-end fund | N/A | \$200 | \$5 | United States | Mixed-use, multifamily | Gwendolyn Butler +1 312-573-5300 |
| Capri Capital Partners LongView Workforce Housing Fund | Value-added Closed-end fund | N/A | \$300 | \$5 | United States | Mixed-use, multifamily | Gwendolyn Butler +1 312-573-5300 |
| Colony NorthStar Colony Industrial Fund | Core, core-plus Open-end fund | N/A | N/A | \$5 | United States | Industrial | Rommel Marseille +1 212-230-3318 |
| Core Real Estate Capital Core Real Estate Capital Opportunity Fund I | Opportunistic Closed-end fund | 1/2/2018 | \$75 | \$0.5 | United States | Hotel, multifamily, senior housing, unconstrained | Seth Porter +1 614-232-6313 |

| FIRM PRODUCT | PRODUCT TYPE | TARGET CLOSE DATE | TARGET FUND SIZE (M) | MINIMUM INVESTMENT (M) | MARKET FOCUS | PROPERTY TYPE FOCUS | CONTACT |
|---|---|-------------------|----------------------|------------------------|--|--|--|
| DRC Capital DRC European Real Estate Debt Fund III | Value-added, opportunistic Closed-end fund | 11/23/2017 | £600 | £10 | Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom | Big-box retail, CBD office, debt, hotel, industrial, logistics, multifamily, retail, self-storage, student housing | Dale Lattanzio +44 (0)20-7042 0600 |
| EG Funds Management High Income Sustainable Office Trust | Core-plus Closed-end fund | 12/31/2017 | A\$252.5 | A\$5 | Australia | CBD office, green, suburban office | Linh Pham +61 2 9220 7027 |
| Embarcadero Capital Partners Embarcadero Capital Investors Five | Value-added, opportunistic Closed-end fund | 1/22/2018 | \$300 | \$2 | West Coast United States | CBD office, R&D, suburban office | Eric Yopes +1 650-373-1613 |
| Equus Capital Partners Equus Investment Partnership XI | Value-added Closed-end fund | N/A | \$500 | \$5 | United States | Industrial, multifamily, retail, suburban office | Joseph Nahas +1 215-575-2363 |
| ESR Singapore Pte Ltd Redwood Japan Logistics Fund II | Value-added Closed-end fund | 11/30/2017 | ¥84,000 | ¥5,000 | Japan | Logistics | Pierre-Alexandre Humbolt +65 9624 5404 |
| Ethika Investments Ethika Investment Diversified Opportunity Fund II | Value-added, opportunistic Closed-end fund | 6/30/2018 | \$350 | \$5 | United States | CBD office, hotel, retail, other | Claudia de Leeuw +1 310-407-7801 |
| Europa Capital Europa Fund V | Value-added Closed-end fund | 12/15/2017 | €750 | €5 | Austria, Denmark, Finland, France, Germany, Hungary, Italy, Netherlands, Norway, Poland, Spain, Switzerland, United Kingdom | Big-box retail, CBD office, community shopping centers, industrial, logistics, retail, suburban office, unconstrained, warehouse | Schalk Visser +44 (0)20-7881 6800 |
| Fidelity International Fidelity Eurozone Select Real Estate Fund | Core, core-plus Semi-open-end fund | N/A | N/A | €5 | Belgium, France, Germany, Luxembourg, Netherlands | CBD office, diversified, logistics, retail | Christopher Elliott +44 (0)20-7961 4766 |
| Fidelity International Fidelity U.K. Real Estate Fund | Core, core-plus Semi-open-end fund | N/A | N/A | £1 | United Kingdom | CBD office, diversified, industrial, logistics | Christopher Elliott +44 (0)20-7961 4766 |
| Greenfield Partners Greenfield Acquisition Partners VIII | Value-added, opportunistic Closed-end fund | 4/26/2018 | \$750 | \$10 | United States | CBD office, debt, hotel, industrial, mezzanine, multifamily, single family | Elizabeth Wohlleb +1 312-932-1514 |
| GreenOak Real Estate GreenOak Continental European Private Equity Real Estate Fund II | Value-added, opportunistic Closed-end fund | 11/30/2017 | €700 | €5 | Italy, Spain | CBD office, logistics, multifamily, retail | Julie Wong +1 212-359-7828 |
| GreenOak Real Estate GreenOak Europe Tactical Lending Fund | Closed-end Fund | 3/31/2018 | €300 | €5 | Germany, Ireland, Italy, Netherlands, Spain | CBD office, debt, logistics, retail, suburban office, residential | Julie Wong +1 212-359-7828 |
| GreenOak Real Estate GreenOak U.S. III | Value-added Closed-end fund | N/A | \$1,500 | \$5 | United States | CBD office, multifamily, retail | Julie Wong +1 212-359-7828 |
| GreenOak Real Estate GreenOak Europe Secured Lending Fund | Closed-end fund | 8/31/2017 | €750 | €5 | Germany, Ireland, Netherlands | CBD office, debt, logistics, retail, suburban office | Julie Wong +1 212-359-7828 |
| Harrison Street Real Estate Capital Harrison Street Core Property Fund | Core Open-end fund | N/A | N/A | \$10 | United States | Medical office, self-storage, senior housing, student housing | Geoff Regnery +1 312-920-1853 |

| FIRM PRODUCT | PRODUCT TYPE | TARGET CLOSE DATE | TARGET FUND SIZE (M) | MINIMUM INVESTMENT (M) | MARKET FOCUS | PROPERTY TYPE FOCUS | CONTACT |
|---|----------------------------------|-------------------|----------------------|------------------------|---|--|---|
| Hearthstone Investments Hearthstone Residential Fund I | Core-plus Closed-end fund | 1/11/2018 | £300 | £5 | United Kingdom | Multifamily, single family | Cristoforo Rocco +44 (0)20-3301 1300 |
| Hearthstone Investments Housing Fund for Scotland | Core Closed-end fund | N/A | £150 | N/A | United Kingdom | Single family, social infrastructure | Darren Stent +44 (0)20-3301 1334 |
| Hearthstone Investments TM Hearthstone U.K. Residential Property Fund | Core, core-plus Open-end fund | N/A | N/A | £0.1 | United Kingdom | Multifamily, single family | Darren Stent +44 (0)20-3301 1334 |
| Heitman Heitman America Real Estate Trust | Core Open-end fund | N/A | N/A | \$5 | Canada, United States | CBD office, industrial, medical office, multifamily, retail, self-storage, suburban office | Shauna Dills +1 312-423-1369 |
| Heitman Heitman Asia-Pacific Property Investors | Value-added Closed-end fund | 7/18/2018 | \$350 | \$10 | Australia, Hong Kong, Japan, Singapore, South Korea | CBD office, logistics, medical office, multifamily, retail, self-storage, student housing | Skip Schwartz +852 3976 6876 |
| Heitman Heitman Core Real Estate Debt Income Trust | Core, core-plus Open-end fund | N/A | N/A | \$10 | United States | CBD office, debt, industrial, multifamily, retail, self-storage, student housing, suburban office | Shauna Dills +1 312-423-1369 |
| Heitman Heitman Value Partners IV | Value-added Closed-end fund | 3/20/2019 | \$850 | \$10 | Canada, Mexico, United States | CBD office, hotel, industrial, medical office, multifamily, retail, self-storage, senior housing, student housing, suburban office | Shauna Dills +1 312-423-1369 |
| Hines Hines European Value Fund | Value-added Closed-end fund | 6/1/2018 | €500 | €10 | European countries (including United Kingdom and Norway) with focus on key western European markets | CBD office, industrial, logistics, mixed-use, multifamily, retail | Paul White +44 (0)20-7292 1980 |
| Hines Hines Pan-European Core Fund | Core Open-end fund | N/A | N/A | €10 | European countries with focus on key western European markets of United Kingdom, Germany and France | CBD office, high street retail, mixed-use assets | Peter Epping +44 (0)20-7292 1998 |
| HQ Capital Real Estate RECAP Opportunity Fund III | Opportunistic Closed-end fund | N/A | N/A | \$1 | United States | Multifamily, senior housing, student housing | Sylvia Gross +1 212-655-4372 |
| Inland Institutional Capital Inland Retail Property Fund | Core, core-plus Open-end fund | N/A | N/A | \$5 | United States | Community shopping centers, neighborhood shopping centers, retail | Howard Fields +1 630-586-6372 |
| Intercontinental Real Estate Corp. Intercontinental Build Real Estate Investment Fund | Value-added Open-end fund | N/A | N/A | \$2 | United States | Unconstrained | Matthew Harrington +1 617-779-0441 |

FUNDS IN THE MARKET

| FIRM PRODUCT | PRODUCT TYPE | TARGET CLOSE DATE | TARGET FUND SIZE (M) | MINIMUM INVESTMENT (M) | MARKET FOCUS | PROPERTY TYPE FOCUS | CONTACT |
|--|--|-------------------|----------------------|------------------------|--|---|---------------------------------------|
| Intercontinental Real Estate Corp. U.S. Real Estate Investment Fund | Core, core-plus, value-added Open-end fund | N/A | N/A | \$2 | United States | CBD office, healthcare, hotel, industrial, medical office, mixed-use, multifamily, retail, senior housing, student housing, suburban office | Matthew Harrington +1 617-779-0441 |
| J.P. Morgan Global Alternatives JPMCB Diversified Commercial Property Fund | Core Open-end fund | N/A | N/A | \$2 | United States | CBD office, industrial, multifamily, retail, suburban office | J.D. Sifton +1 212-648-0047 |
| J.P. Morgan Global Alternatives JPMCB Special Situation Property Fund | Value-added Open-end fund | N/A | N/A | \$10 | United States | CBD office, industrial, land, multifamily, retail, suburban office | J.D. Sifton +1 212-648-0047 |
| J.P. Morgan Global Alternatives JPMCB Strategic Property Fund | Core Open-end fund | N/A | N/A | \$10 | United States | CBD office, industrial, multifamily, retail, suburban office | J.D. Sifton +1 212-648-0047 |
| Kennedy Wilson Kennedy Wilson Real Estate Fund VI | Value-added Closed-end fund | N/A | \$1,000 | N/A | United States | CBD office, distressed properties, diversified, industrial, land, medical office, mezzanine, mixed- use, multifamily, retail, suburban office | Donald Bethé +1 310-887-6277 |
| La Française Real Estate Managers La Française Euro Core Office III | Core, core-plus Closed-end fund | 12/31/2018 | €300 | €1 | Belgium, France, Germany, Luxembourg, Netherlands | Green, suburban office, CBD office, urban development | Stephen Ferly +33 1 44 56 49 92 |
| La Française Real Estate Managers La Française Euro Urban Retail II | Core, core-plus Closed-end fund | 6/30/2020 | €360 | €5 | Belgium, France, Germany, Netherlands, Spain | Retail, community shopping centers, neighborhood shopping centers | Stephen Ferly +33 1 44 56 49 92 |
| LendInvest Capital Montello Real Estate Opportunity Fund | Value-added Open-end fund | N/A | \$250 | \$0.13 | United Kingdom | Debt | Sophie Littler +44 (0)20-7118 1144 |
| M&G Real Estate M&G Asia Property Fund | Core, core-plus Open-end fund | N/A | N/A | \$1 | Australia, Hong Kong, Japan, Singapore, South Korea | Big-box retail, CBD office, healthcare, hotel, industrial, logistics, multifamily, regional malls, retail, self-storage, suburban office | John Parsons +1 312-274-6800 |
| M&G Real Estate M&G European Property Fund | Core Open-end fund | N/A | N/A | €2.5 | Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Sweden | CBD office, healthcare, hotel, industrial, logistics, mixed-use, regional malls, retail, self-storage, suburban office, warehouse | John Parsons +1 312-274-6800 |
| M&G Real Estate M&G U.K. Property Fund | Core, core-plus Open-end fund | N/A | N/A | £2 | United Kingdom | Big-box retail, CBD office, community shopping centers, healthcare, hotel, industrial, land, logistics, multifamily, regional malls, retail, student housing, suburban office | John Parsons +1 312-274-6800 |

| FIRM PRODUCT | PRODUCT TYPE | TARGET CLOSE DATE | TARGET FUND SIZE (M) | MINIMUM INVESTMENT (M) | MARKET FOCUS | PROPERTY TYPE FOCUS | CONTACT |
|--|---------------------------------------|-------------------|----------------------|------------------------|--|---|---|
| M&G Real Estate M&G U.K. Residential Property Fund | Core-plus Open-end fund | N/A | N/A | £2 | United Kingdom | Multifamily | John Parsons +1 312-274-6800 |
| Madison Realty Capital Madison Realty Capital Debt Fund IV | Value-added Closed-end fund | 1/22/2019 | \$1,000 | \$5 | United States | Debt | Adam Tantleff +1 646-442-4135 |
| Madison Realty Capital Madison Realty Capital Equity Fund I | Value-added Closed-end fund | 1/26/2018 | \$300 | \$5 | United States | CBD office, industrial, multifamily, retail | Adam Tantleff +1 646-442-4135 |
| Mesa West Capital Mesa West Core Lending Fund | Core, core-plus Open-end debt fund | N/A | N/A | \$10 | United States | CBD office, hotel, industrial, mortgage, multifamily, retail | Ryan Krauch +1 310-806-6362 |
| MetLife Investment Management MetLife Core Property Fund | Core Open-end fund | N/A | N/A | \$5 | United States | CBD office, diversified, industrial, multifamily, retail, suburban office | Lou Jug +1 415-401-5784 |
| MetLife Investment Management MetLife Commercial Mortgage Income Fund | Core Open-end fund | N/A | N/A | \$5 | United States | Mortgage | Lou Jug +1 415-401-5784 |
| Meyer Bergman Meyer Bergman European Retail Partners III | Value-added Closed-end fund | 12/15/2017 | €700 | €25 | Denmark, France, Germany, Ireland, Italy, Monaco, Netherlands, Norway, Spain, Sweden, United Kingdom | Retail | Tami Chuang +44 (0)20-7355 8300 |
| National Real Estate Advisors INDURE Build-to-Core Fund | Core-plus Open-end fund | N/A | N/A | \$1 | United States | CBD office, debt, industrial, mixed-use, multifamily, retail, urban development, other | Heather Fernstrom-Border +1 202-997-4844 |
| Newport Capital Partners Newport Capital Partners II | Value-added Closed-end fund | 12/31/2018 | \$250 | \$5 | United States | Community shopping centers, mixed-use, neighborhood shopping centers, retail, urban development | Derick McGavic +1 312-724-7032 |
| Northern Horizon Capital Nordic Aged Care Fund | Core-plus Closed-end fund | 3/31/2018 | €300 | €10 | Denmark, Finland, Norway, Sweden | Healthcare, senior housing | Nick Ridgewell +44 (0)20-3146 3491 |
| NTM Capital Irish Student Accommodation Fund | Opportunistic Closed-end fund | N/A | €200 | €5 | Ireland | Student housing | Nick Ridgewell +44 (0)20-3146 3491 |
| Octopus Investments Octopus Commercial Real Estate Debt Fund II | Value-added Closed-end fund | N/A | £200 | £3 | United Kingdom | Debt, multifamily, retail, unconstrained | Ludo Mackenzie +44 (0)20-7190 7794 |
| Partners Group Partners Group Real Estate Secondary 2017 | Closed-end fund | N/A | N/A | \$10 | Global | Unconstrained | Steve Moen +1 415-872-3049 |
| PATRIZIA Immobilien BVK – Residential Europe – Immobilienfonds PATRIZIA | Core-plus Open-end fund | N/A | €200 | N/A | Denmark, Finland, Netherlands, Norway, Sweden | Multifamily | Jochen Reith +49 (0)82 15 09 10 667 |
| PATRIZIA Immobilien Japan Residential Fund | Open-end fund | N/A | €300 | N/A | Japan | Multifamily | Jochen Reith +49 (0)82 15 09 10 667 |
| PATRIZIA Immobilien PATRIZIA Büro-Invest Europa I | Core Open-end fund | N/A | €600 | €5 | Finland, France, Germany, Hungary, Netherlands | CBD office, suburban office | Jochen Reith +49 (0)82 15 09 10 667 |
| PATRIZIA Immobilien PATRIZIA Gewerbe-Immobilien Deutschland III | Core Open-end fund | 6/30/2018 | €600 | €5 | Germany | CBD office, hotel, mixed-use | Jochen Reith +49 (0)82 15 09 10 667 |
| PATRIZIA Immobilien PATRIZIA GrundInvest Den Haag Wohnen | Open-end fund | N/A | €50 | N/A | Denmark, Netherlands | Multifamily | Jochen Reith +49 (0)82 15 09 10 667 |

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|--|--|-------------------|----------------------|------------------------|--|---|--|
| PATRIZIA Immobilien PATRIZIA GrundInvest Kopenhagen Südhafen | Open-end fund | N/A | €50 | N/A | Denmark | Multifamily | Jochen Reith +49 (0)82 15 09 10 667 |
| PATRIZIA Immobilien PATRIZIA Handels-Invest Europa I | Core Open-end fund | N/A | €500 | €5 | Denmark, Finland, Germany, Netherlands, Norway, Sweden | Community shopping centers, retail | Jochen Reith +49 (0)82 15 09 10 667 |
| PATRIZIA Immobilien PATRIZIA HotelInvest Deutschland I | Core Open-end fund | N/A | €500 | €5 | Germany | Hotel | Jochen Reith +49 (0)82 15 09 10 667 |
| PATRIZIA Immobilien PATRIZIA Wohn-Invest Europa I | Core Open-end fund | N/A | €600 | N/A | Belgium, Denmark, Finland, France, Ireland, Netherlands, Norway, Portugal, Sweden | Multifamily | Jochen Reith +49 (0)82 15 09 10 667 |
| PCCP PCCP Credit IX | Core, core-plus, value-added Closed-end fund | 12/31/2017 | \$1,000 | \$5 | United States | CBD office, debt, industrial, multifamily, retail, suburban office | K.C. Kriegel +1 646-308-2102 |
| Pearlmark Pearlmark Mezzanine Realty Partners IV | Core, core-plus, value-added, opportunistic Closed-end fund | 3/31/2018 | \$250 | \$5 | United States | Debt, mezzanine | Rachael Litvin +1 312-499-1967 |
| PGIM Real Estate Asia Core Fund | Core Open-end fund | N/A | N/A | N/A | Australia, China, Hong Kong, Japan, Singapore, South Korea | Office, industrial, multifamily, retail | N/A |
| PGIM Real Estate PGIM Real Estate AsiaRetail Fund | Core-plus Open-end fund | N/A | N/A | N/A | Malaysia, Singapore | Retail | N/A |
| PGIM Real Estate PRISA | Core Open-end fund | N/A | N/A | N/A | United States | CBD office, hotel, industrial, multifamily, retail, self-storage, suburban office | N/A |
| PGIM Real Estate PRISA II | Core-plus Open-end fund | N/A | N/A | N/A | United States | CBD office, hotel, industrial, land, multifamily, retail, self- storage, suburban office | N/A |
| PGIM Real Estate PRISA III | Value-added Open-end fund | N/A | N/A | N/A | United States | CBD office, hotel, industrial, land, multifamily, retail, suburban office, unconstrained | N/A |
| PGIM Real Estate Prudential Retirement Real Estate Fund I | Core, core-plus Open-end fund | N/A | N/A | N/A | United States | Unconstrained | N/A |
| PGIM Real Estate Prudential Retirement Real Estate Fund II | Core, core-plus Open-end fund | N/A | N/A | N/A | United States | Unconstrained | N/A |
| PGIM Real Estate U.S. Debt Fund | Debt, value-added Open-end fund | N/A | N/A | N/A | United States | Senior and subordinated loan originations on institutional-quality, income-producing real estate. Diversification by property sector and across U.S. market | N/A |

FUNDS IN THE MARKET

| FIRM PRODUCT | PRODUCT TYPE | TARGET CLOSE DATE | TARGET FUND SIZE (M) | MINIMUM INVESTMENT (M) | MARKET FOCUS | PROPERTY TYPE FOCUS | CONTACT |
|---|--|-------------------|----------------------|------------------------|--|--|---------------------------------------|
| The Prescott Group Prescott Corporate Properties | Core-plus, value-added Closed-end fund | 3/30/2018 | \$250 | \$5 | United States | CBD office, industrial, NNN lease, suburban office, urban development, warehouse | Susan Stupin +1 212-956-2100 |
| Prime Group Holdings Prime Storage Fund II | Core-plus, value-added, opportunistic Closed-end fund | 12/31/2017 | \$675 | \$10 | United States | Self-storage | Douglas Kotelly +1 518-615-4700 |
| Principal Real Estate Investors Principal U.S. Property Account | Core Open-end fund | N/A | N/A | \$1 | United States | CBD office, community shopping centers, hotel, industrial, multifamily, neighborhood shopping centers, power center retail, retail, student housing, warehouse | Doug Harper +1 404-395-5444 |
| Prologis Prologis Europe Logistics Fund | Core Open-end fund | N/A | N/A | €5 | Belgium, Czech Republic, France, Germany, Hungary, Italy, Netherlands, Poland, Slovakia, Spain, Sweden, United Kingdom | Industrial, logistics | Martina Malone +44 (0)20-7518 8711 |
| Prologis Prologis Targeted U.S. Logistics Fund | Core Open-end fund | N/A | N/A | \$5 | United States | Industrial | Nathan Paine +1 415-733-9491 |
| Qualitas Qualitas Construction Debt Fund | Value-added Open-end fund | N/A | A\$500 | A\$25 | Australia | Debt | Yossi Kraemer + 61 (0)3 9612 3966 |
| Qualitas Qualitas Real Estate Private Debt Fund | Core, core-plus Closed-end fund | N/A | A\$250 | N/A | Australia | Debt | Yossi Kraemer + 61 (0)3 9612 3966 |
| Qualitas Qualitas Senior Debt Fund | Core, core-plus Open-end fund | N/A | N/A | A\$3 | Australia | Debt | Yossi Kraemer + 61 (0)3 9612 3966 |
| Redwood-Kairos Real Estate Partners Kimpact Evergreen Real Estate Investment Fund | Core, core-plus Open-end fund | N/A | \$1,000 | \$2 | United States | Multifamily, other, senior housing | Camila Kremer +1 949-800-8054 |
| Rockspring Property Investment Managers Rockspring Hanover Property UT | Core-plus Open-end fund | N/A | N/A | £0.14 | United Kingdom | Diversified | Kathryn Dixon +44 (0)20-7761 3322 |
| Rockspring Property Investment Managers Rockspring PanEuropean PLP | Core, core-plus Open-end fund | N/A | N/A | €10 | Austria, Belgium, Finland, France, Germany, Luxembourg, Netherlands, Norway, Sweden, Switzerland | Diversified | Kathryn Dixon +44 (0)20-7761 3324 |

| FIRM PRODUCT | PRODUCT TYPE | TARGET CLOSE DATE | TARGET FUND SIZE (M) | MINIMUM INVESTMENT (M) | MARKET FOCUS | PROPERTY TYPE FOCUS | CONTACT |
|---|--|-------------------|----------------------|------------------------|--|--|---|
| Savills Investment Management Charities Property Fund | Core Open-end fund | N/A | N/A | N/A | United Kingdom | Big-box retail, CBD office, community shopping centers, hotel, industrial, logistics, neighborhood shopping centers, regional malls, retail, suburban office, warehouse, other | Naomi Vlakancic +44 (0)20-7409 5927 |
| Savills Investment Management Europe VI – Diversified | Core Open-end fund | N/A | N/A | N/A | Belgium, Denmark, Finland, France, Germany, Italy, Netherlands, Spain, Sweden, United Kingdom | CBD office, industrial, retail, suburban office | Naomi Vlakancic +44 (0)20-7409 5927 |
| Savills Investment Management European Retail Fund | Core Open-end fund | N/A | €500 | €10 | Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Spain, Sweden, United Kingdom | Big-box retail, community shopping centers, neighborhood shopping centers, regional malls, retail | Matthias Reiss +49 (0)89 20 30 20 215 |
| Savills Investment Management German Retail Fund 2 – High Street Plus | Core, core-plus Closed-end fund | N/A | €500 | N/A | Germany | Retail | Matthias Reiss +49 (0)89 20 30 20 215 |
| Savills Investment Management Nordic Fund III – Retail | Core-plus Closed-end fund | N/A | €500 | N/A | Denmark, Finland, Norway, Sweden | Retail | Matthias Reiss +49 (0)89 20 30 20 215 |
| Savills Investment Management Savills IM Asia Pacific Fund | Core, core-plus Open-end fund | N/A | N/A | €10 | Australia, China, Hong Kong, Japan, Singapore, South Korea | Logistics, office, residential, retail | Matthias Reiss +49 (0)89 20 30 20 215 |
| Savills Investment Management Savills IM European Logistics Fund 2 | Core, core-plus Open-end fund | N/A | N/A | €10 | Belgium, France, Germany, Luxembourg, United Kingdom | Logistics | Matthias Reiss +49 (0)89 20 30 20 215 |
| Savills Investment Management Savills IM European Office Fund | Core Open-end fund | N/A | €800 | €10 | Belgium, France, Germany, Italy, Luxembourg, Netherlands, Portugal, Spain, United Kingdom | CBD office | Matthias Reiss +49 (0)89 20 30 20 215 |
| Savills Investment Management U.K. Income and Growth Fund | Core Open-end fund | N/A | £500 | £1 | United Kingdom | Big-box retail, CBD office, industrial, retail, other | Naomi Vlakancic +44 (0)20-7409 5927 |
| Sentinel Real Estate Corporation Sentinel National Urban Residential Fund I | Core-plus, value-added Closed-end fund | 12/31/2018 | \$300 | \$5 | United States | Multifamily | N/A |
| Sentinel Real Estate Corporation Sentinel Real Estate Fund | Core Open-end fund | N/A | N/A | \$0.25 | United States | Multifamily | N/A |
| Sound Mark Partners Sound Mark Horizons Fund | Open-end fund | 12/31/2018 | \$500 | \$2 | United States | CBD office, debt, hotel, industrial, mixed-use, multifamily, retail | Jen Reinglass +1 203-413-4268 |
| STAM Europe Castel Fund | Core Semi-open-end fund | N/A | €400 | N/A | France | Multifamily, senior housing, student housing | Samantha Sudre Roux +33 (0)1 55 35 98 30 |

FUNDS IN THE MARKET

| FIRM PRODUCT | PRODUCT TYPE | TARGET CLOSE DATE | TARGET FUND SIZE (M) | MINIMUM INVESTMENT (M) | MARKET FOCUS | PROPERTY TYPE FOCUS | CONTACT |
|--|--|-------------------|----------------------|------------------------|--------------------------------------|--|---|
| Sterling Organization Sterling Value Add Partners III | Value-added Closed-end fund | 9/28/2018 | \$500 | \$5 | United States | Big-box retail, community shopping centers, neighborhood shopping centers, retail | Adam Munder +1 561-835-1810 |
| Stockbridge Capital Group Stockbridge Smart Markets Fund | Core Open-end fund | N/A | N/A | \$5 | United States | CBD office, industrial, mixed-use, multifamily, neighborhood shopping centers, retail, suburban office, warehouse | Alan Purser +1 404-920-8501 |
| Stockbridge Capital Group Stockbridge Value Fund III | Value-added Closed-end fund | N/A | \$500 | \$5 | United States | CBD office, industrial, multifamily, retail | Alan Purser +1 404-920-8501 |
| TerraCap Management Corp. TerraCap Partners IV | Value-added Closed-end fund | 3/30/2019 | \$300 | \$1 | United States | CBD office, hotel, industrial, multifamily, suburban office, warehouse | Stephen Hagenbuckle +1 239-540-2002 |
| Thorofare Capital Thorofare Asset Based Lending Fund V | Value-added, opportunistic Closed-end fund | N/A | N/A | \$0.25 | United States | Big-box retail, CBD office, community shopping centers, debt, distressed properties, healthcare, hotel, industrial, medical office, mixed-use, mortgage, multifamily, neighborhood shopping centers, NNN lease, ports, regional malls, retail, self-storage, senior housing, student housing, suburban office, unanchored strip centers, unconstrained, urban development, warehouse | Joyce Fukumori +1 213-873-4018 |
| Timberland Investment Resources Europe TIR Europe Forestry Fund | Core-plus Closed-end fund | N/A | \$200 | \$2 | Europe, Latin America, United States | Timber | Gian Paolo Potsios +44 (0)77-7179 3551 |
| Torchlight Investors Torchlight Debt Opportunity Fund VI | Value-added, opportunistic Closed-end fund | N/A | N/A | N/A | United States | CMBS, debt, mezzanine, mortgage, unconstrained | Jennifer Yuen +1 212-883-2773 |
| Transwestern TSP Value and Income Fund II | Value-added Closed-end fund | 12/31/2018 | \$350 | \$10 | United States | CBD office, industrial, medical office, multifamily, retail, suburban office | Jennifer White +1 214-572-9821 |
| Tristan Capital Partners Curzon Capital Partners 5 Long-Life | Core-plus Open-end fund | 3/31/2018 | €1,000 | €10 | Western and Central Europe | Office, retail, logistics, residential | Adam Smith +44 (0)20-3463 8867 |
| U.S. Capital Partners GPC Fund I | Opportunistic Closed-end fund | N/A | \$10 | \$0.25 | United States | Single family | Jeffrey Sweeney +1 415-889-1010 |
| U.S. Capital Partners U.S. Capital Residential Real Estate Income Fund | Closed-end fund | N/A | \$250 | \$1 | United States | Debt, multifamily | Jeffrey Sweeney +1 415-889-1010 |
| U.S. Capital Partners U.S. Capital/Noble Capital Texas Real Estate Income Fund | Core Open-end fund | N/A | \$250 | \$5 | Texas | Debt, single family | Patrick Steele +1 415-889-1025 |
| W Financial W Financial Fund | Value-added Open-end fund | N/A | \$400 | \$1 | United States | Debt, mixed-use, multifamily, unconstrained | Gregg Winter +1 212-532-9170 |

FUNDS IN THE MARKET

| FIRM PRODUCT | PRODUCT TYPE | TARGET CLOSE DATE | TARGET FUND SIZE (M) | MINIMUM INVESTMENT (M) | MARKET FOCUS | PROPERTY TYPE FOCUS | CONTACT |
|--|--|-------------------|----------------------|------------------------|---------------|---|---------------------------------|
| Washington Capital Management Mortgage Income Fund | Core-plus Open-end fund | N/A | N/A | \$1 | United States | CBD office, community shopping centers, healthcare, hotel, industrial, medical office, multifamily, neighborhood shopping centers, retail, suburban office, warehouse | Cory Carlson +1 206-382-0825 |
| Washington Capital Management Washington Capital Real Estate Equity Fund | Core-plus Open-end fund | N/A | N/A | \$1 | United States | CBD office, community shopping centers, industrial, medical office, multifamily, neighborhood shopping centers, retail, suburban office, urban development, warehouse | Cory Carlson +1 206-382-0825 |
| Water Asset Management Water Property Investor II | Value-added, opportunistic Closed-end fund | 3/30/2018 | \$350 | \$5 | United States | Agriculture, water | Marc Robert +1 212-754-5132 |
| The Wolff Co. Wolff Credit Partners II | Core-plus, value-added Closed-end fund | N/A | \$400 | \$10 | United States | Debt, mezzanine, multifamily | Steve Jasa +1 480-315-9595 |
| The Wolff Co. Wolff Income Partners | Core, core-plus Open-end fund | N/A | \$750 | \$5 | United States | Multifamily, senior housing | Steve Jasa +1 480-315-9595 |

Source: Institutional Real Estate, Inc.

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ACOFI launches fifth real estate debt fund, holds €60m first close

ACOFI Gestion, a French-based fund manager, has launched its fifth property debt fund, LF Prédirec Immo 5 fund, according to a press release. The fund held a €60 million (\$72 million) initial close.

The new fund seeks to raise €600 million (\$717 million) in total equity commitments by July 2018. Investors' commitments will be collected on a "run-of-the-river" basis from September 2017, according to the report.

This portfolio of loans will be backed up in the same way as the previous ones to different types of real estate assets in France (for a minimum of 50 percent) and on the major liquid European markets, mainly offices, commerce or hospitality. For this fund, ACOFI sets up management and risk of valuation of the underlying assets and limits the debt-to-value ratio (LTV) to 65 percent.

The initial €60 million (\$72 million) close has enabled the firm to continue the operations already initiated in the previous fund, LF Prédirec Immo 4. The assets of the management company on this class of assets now exceed €1 billion (\$1.2 billion).

In additional news, ACOFI has acquired two new real estate receivables in France and Germany to close the deployment of LF Prédirec Immo 4, which fundraised more than €500 million (\$598 million) in 24 months.

ACOFI builds investment products and solutions for major institutional investors. The firm focuses on real assets and direct lending to the economy and covers four main themes: business property, infrastructure in the energy sector, specialized financing of industrial enterprises and the public sector.

AEW Capital raises \$275m for pan-Asia Pacific fund

AEW Capital Management has raised \$275 million for AEW Value Investors

Asia III, according to a filing with the SEC. The firm did not comment on its fundraising efforts.

The value-added fund, which launched earlier this year, is seeking to raise a maximum of \$750 million and will invest in the major Asian gateway cities of Hong Kong, Seoul, Shanghai, and Taipei, Taiwan.

The fund's predecessor, AEW Value Investors Asia II, held a \$640.2 million final close in 2016. The total fundraise included \$50 million of client co-investment capital.

In July, Fund II sold City Plaza, an office building in the Yeouido Business District of Seoul to an offshore core investor. The sale of City Plaza represents the third exit from the AEW Value Investors Asia II fund. Over the past 10 months, AEW has acquired five office assets in Seoul, Shanghai, Hong Kong and Sydney for a total of \$766 million and sold three office assets in Seoul, Shanghai and Hong Kong for a total of \$438 million.

AEW Global provides real estate investment management services to investors worldwide. Operating from offices in Hong Kong, Singapore and Sydney, AEW brings a long-term commitment to Asia and provides real estate investment management services to investors seeking exposure to this dynamic region. The AEW Asia team has experience in both the listed and the direct property markets. Currently, AEW Global manages \$66.7 billion of real estate assets and securities on behalf of many of the world's leading institutional and private investors.

AJ Capital Partners raises \$391m for second real estate fund

AJ Capital Partners has raised \$391 million for its second real estate fund, AJ Capital Real Estate Fund II, according to a filing with the SEC.

AJ Capital Real Estate Fund II is a value-added, opportunistic real

estate fund that will invest in hotel properties, mainly in the Caribbean and the United States. The firm launched the fund earlier this year. The fund hopes to raise a maximum of \$500 million in direct equity commitments.

AJ Capital will continue to grow its portfolio of lodging investments with the fund.

AJ Capital Partners is a dynamic organization of counter-culture hospitality and real estate investors who acquire, develop and design transformative real estate in multi-dimensional markets and prestigious resort destinations. The firm's mission is to achieve optimal risk-adjusted returns for its investors who are seeking long-term capital investments.

Alma Property holds €140m final close for pan-Nordic fund

Alma Property Partners, a Sweden-based real estate investment company, has held a €140 million (\$168 million) final close for its first pan-Nordic real estate fund, Alma Property Partners I. The fund has an investment capacity of €400 million (\$480 million).

Alma Property Partners I is a value-added/opportunistic real estate fund that focuses its investments on commercial and residential properties in the Nordic Region, mainly in Sweden, Finland, Denmark and Norway.

The fund will invest a minimum of 50 percent of committed capital in Sweden with the remaining capital targeted for Finland, Denmark and Norway. It is already over 60 percent committed having completed 14 transactions across eight investment themes in the residential, retail, office, industrial and logistics sectors. The fund expects to be 75 percent committed by the end of 2017.

"We have been able to identify an abundance of attractive opportunities, allowing us to already

deploy much of the fund,” said Simon de Château, partner and CIO at Alma Property Partners. He said by focusing on smaller transactions where they are able to unlock value through various active management strategies is a unique proposition to investors seeking exposure to Nordic real estate.

Alma Property has made multiple real estate transactions during 2017, including the acquisition of four office properties in the Keilaniemi office area in Espoo, Finland, on behalf of its Alma Property Partners I AB fund and the acquisition of 15 apartments and eight commercial units in Valby, Denmark. The transaction was the third residential transaction in Denmark for Alma’s opportunistic fund.

Alma Property Partners focuses on making property investments in the Nordic region and manages real estate investment funds on behalf of global institutional investors.

American Realty Advisors raises \$5.3b for core fund

American Realty Advisors, a Los Angeles-based commercial real estate investment manager, has raised \$5.32 billion for its American Core Realty Fund, according to a filing with the SEC.

The open-ended real estate fund, launched in 2003, invests primarily in high-quality core stabilized income-producing properties located in or near major metropolitan markets nationwide that demonstrate growth potential and/or supply constraints. The fund is diversified geographically, economically and by property type. The core fund achieves this by acquiring institutional-quality multi-tenant office, industrial, retail and multifamily properties in the middle-market range. Targeted investments will be substantially leased properties with minimal deferred maintenance needs.

In December 2016, the firm acquired Foundry Square III, a

class A trophy office asset in San Francisco, through one of its core open-ended funds. The sales price was not disclosed; however, the deal is estimated to be valued at approximately \$350 million.

American Realty is also currently raising money for American Strategic Value Realty Fund, an open-ended, value-added real estate fund. It invests in office, retail, industrial, multifamily and other properties through a risk-controlled strategy that focuses on opportunities for added value at different stages of the investment cycle and that are located in selected markets throughout the United States.

As of June 30, 2017, American Realty Advisors has \$8.1 billion in assets under management. The firm’s investment strategies are implemented through commingled funds and separately managed accounts in both equity and debt investments.

Asia Capital raises \$26.7m for new multifamily fund

Asia Capital Real Estate, a private investment firm, has raised \$26.7 million for its new real estate fund, Asia Capital Real Estate Partners III, according to a filing with the SEC.

Asia Capital Real Estate Partners III is a closed-end real estate fund that specializes in multifamily investments predominately in the South and Southeast regions of the United States. No target final close has been announced for the new fund.

Asia Capital Real Estate manages discretionary funds for a select number of institutional investors and family offices. The firm looks to drive investment performance through a combination of careful underwriting, strategic capital investment and operational improvements.

AXA holds €1.5b final close for debt fund

AXA Investment Managers – Real Assets, a global leader in real asset

investments and the largest real estate portfolio and asset manager in Europe, has held a final close for its 10th commercial real estate senior debt fund, Commercial Real Estate Senior 10 (CRE Senior 10), reaching its capped target of approximately €1.5 billion (\$1.8 billion). This fund closing takes AXA IM - Real Assets’ total debt commitments to over €14 billion (\$16.7 billion).

Over 25 percent (approximately \$478 million of the fund has already been deployed, a quarter of which is through transactions in the United States, with CRE Senior 10 being AXA’s first debt fund to have an initial mandate in the region, with an allocation of up to 25 percent of the total fund permitted.

Commitments for the fund have been received from 19 institutional investors, spread across various European countries, 84 percent of which have invested previously in AXA IM – Real Assets’ real estate debt platform, as well as four new clients.

Blackstone raises capital for first European core-plus fund

Blackstone has launched its first European open-ended, core-plus fund, Blackstone Property Partners Europe, and has begun raising capital, according to a document from an investor. The firm did not comment on its fundraising efforts.

This is Blackstone’s debut core-plus European-focused property vehicle. The firm’s first core-plus vehicle, Blackstone Property Partners, is a U.S.-focused open-ended real estate fund that launched three years ago.

The fund received its first commitment of €100 million (\$118 million) from the \$38.6 billion Illinois Municipal Retirement Fund. IMRF has an existing relationship with Blackstone, with \$550 million committed in total.

This summer, Blackstone received approximately €7.8 billion

(\$9.2 billion) from investors for its largest-ever dedicated European real estate fund, Blackstone Real Estate Partners Europe V.

Blackstone is currently the largest real estate private equity firm in the world, with \$166 billion of assets under management as of Dec. 31, 2016.

Brookfield raises \$1b for latest core fund

Brookfield Asset Management has raised and deployed \$1 billion for its latest core real estate fund, Brookfield Premier Real Estate Partners, in the last year, according to its second-quarter earnings report released Thursday.

Brookfield Premier Real Estate Partners, which opened in 2016, is a core-plus real estate fund that primarily invests in gateway cities throughout North America.

In addition, Brookfield's real estate financial fund has raised \$2 billion in the last year, according to the report. Brookfield is also receiving equity for its latest opportunistic vehicle, Brookfield Strategic Real Estate Partners III, which seeks to raise \$10 billion in total equity commitments. Brookfield expects to hold a first close for the fund later this year.

Brookfield Asset Management is a global alternative asset manager with more than \$250 billion in assets under management. The company owns and operates assets with a focus on real estate, renewable power, infrastructure and private equity.

Cabot Properties holds \$775m final close for industrial fund

Cabot Properties, the Boston-based private equity real estate investment firm, has held a final close for its fifth value-add fund, Cabot Industrial Value Fund V, exceeding its \$700 million fundraising target.

With fundraising complete, Cabot is seeking to invest nearly \$2 billion in the industrial prop-

erty market throughout the United States, Canada and Europe.

Similar to the fund's predecessors, Cabot Industrial Value Fund V will target the acquisition, development, redevelopment, operating, leasing and selling of industrial properties.

Cabot believes that the fundamentals in the industrial sector continue to be very strong, said Franz Colloredo-Mansfeld, Cabot's CEO.

Most of the fund's investors came from returning investors, including the Pennsylvania Public School Employees' Retirement System, which committed \$100 million in August 2016, and the Regents of the University of Michigan, which committed \$50 million in October 2016. The fund also received commitments from the Houston Firefighters' Relief and Retirement Fund and the New York State Teachers' Retirement System.

Cabot Properties is an investor, developer and operator of industrial properties throughout North America and the United Kingdom. Formed in 1986, Cabot has invested \$7.9 billion in industrial real estate, managing and operating approximately 3,600 tenants in 167 million square feet.

CapMan holds €425m final close

CapMan Real Estate has held a €425 million (\$508 million) final close for its second pan-Nordic value-add fund, the CapMan Nordic Real Estate II Fund.

With leverage, CMNRE II has an investment capacity of more than €1 billion (\$1.2 billion) to be invested primarily across the office and residential sectors in the Nordic region.

The new fund may also selectively invest in other real estate sectors that are supported by accelerating urbanization, demographic change or other potential macro-works.

The new fund received commitments from 30 investors from the Nordic countries, Europe and the United States.

CapitaLand debuts \$300m private equity fund to boost commercial real estate expansion in Vietnam

CapitaLand has created its first commercial fund in Vietnam — CapitaLand Vietnam Commercial Fund I.

The first in a series of investment opportunities, CVCFI has closed at \$300 million. Investing in a class A commercial real estate in Vietnam, CVCFI will have a life span of eight years. CapitaLand will hold a 40 percent stake in CVCFI, while the remaining interests will be held by major institutional investors.

"Scaling up in the real estate sector requires strong financial capacity and flexibility. By proactively working with reputable capital partners to build scale, we can be nimble and react fast to seize growth opportunities," said Lim Ming Yan, president and CEO of CapitaLand. "We see increasing investor interest in Southeast Asia, in particular Vietnam. They want to invest in the country through CapitaLand given our deep local platform and execution capabilities."

CapitaLand Vietnam Commercial Fund I brings the firm a step closer to its goal of raising funds with total assets under management of up to \$510 billion (\$7.33 billion) by 2020.

Vietnam is the third-largest market for CapitaLand in Southeast Asia, after Singapore and Malaysia. CapitaLand has nine residential developments, 22 serviced residences with more than 4,700 units and one international class A office development across six cities in Vietnam.

Catella launches open-ended mutual real estate fund for small-scale, affordable living

Catella Real Estate AG has launched Catella Modernes Wohnen, an open-ended mutual real estate fund that invests in small-scale, affordable accommodation with a focus on one- and two-person households in German conurbations.

More than 75 percent of households in Germany are one- and two-person households, but one-room apartments account for only 3 percent of Germany's housing stock; if 2- and 3-room apartments are included, the share is 30 percent. The average residential unit size of 95 square meters realized in new construction is not in line with demand. The new fund will invest in small-scale and therefore affordable housing development that meets demand. In addition to students, the target group also includes the huge group of commuters, young professionals and, above all, senior citizens.

"We are talking about approximately 10 million to 12 million households looking for affordable housing in urban areas," said Michael Keune, portfolio manager at Catella, in a statement. "That doesn't work on 860 square feet to 1,080 square feet, but has to be realized on 215 square feet to 540 square feet to keep overall rents at reasonable levels. Catella Modernes Wohnen aims to provide affordable living space to the largest group of users of residential accommodation — Germany's rising number of one- and two-person households."

The fund has made its first investment of €25 million (\$30 million) in an apartment building in Mainz.

Further projects for micro living, student accommodation, housing for senior citizens and temporary accommodation (boarding houses) are already in the due diligence phase. The fund's target volume is approximately €500 million (\$585 million).

CBRE raises \$1.06b for U.S. value-added fund

CBRE Global Investors has raised \$1.06 billion for its eight fund, CBRE Strategic Partners U.S. Value 8, according to a filing with the SEC. The firm did not comment on its fundraising efforts.

A fundraising target was not listed; however, the IREI FundTracker database lists a \$1.5 billion fundraising goal and a targeted closing date of June 2017.

The value-added fund launched in February 2016. The fund series targets value-add investments in major and secondary U.S. markets, focusing on class A office, industrial, retail and multifamily properties.

The fund has received commitments from the Employees' Retirement System of the State of Hawaii, the Teacher Retirement System of Texas and the San Diego City Employees' Retirement System.

CBRE Strategic Partners U.S. Value 7 closed in 2015 with more than \$1.3 billion from 26 institutional investors in the United States, Europe, the Middle East and Asia. Fund 7 invests in some of the same markets as Strategic Partners U.S. Value 6; however, the fund shifted more specifically to high-employment markets, such as Boston, Dallas, Portland, the San Francisco Bay Area, Seattle and Southern California. CBRE Strategic Partners U.S. Value 6 held a \$1.1 billion final close in 2013.

CBRE launches German KVG, club deal for German investors

CBRE Global Investors, a global real estate investment management firm, has launched its own German fund management company (KVG) CBRE Global Investors Kapitalverwaltungsgesellschaft (KVG) having recently obtained the necessary approvals to manage alternative real estate investment funds under German law. This license now enables the German business to launch its first club deal for German Investors.

The investment strategy for the fund is to acquire office and retail properties in Germany's top seven cities in locations that are expected to benefit from urbanization and in properties with appreciation potential under a "manufacture-to-core" approach.

"We will buy existing properties in urban locations and modernize these through revitalization and repositioning," said Marius Schöner, country manager of CBRE Global

Investors Germany. "In this way, we are able to generate attractive returns while building a long-term core portfolio."

"With the KVG, we are now able to offer German investors the possibility to invest by way of our own dedicated German fund management vehicle. In this way, we combine our real estate management expertise with the administrative capabilities for running a German real estate fund," said Schöner.

The fund has already been successful in attracting investment from a club of German investors.

"We have already attracted the interest of German investors and secured first investors for the fund," said Chris Wood, managing director of CBRE Global Investors with responsibility for the fundraising with institutional investors in Germany. "This is a good start and illustrates that we are bringing something to the German real estate market that investors want."

As of March 31, 2017, CBRE Global Investors, the independently operated affiliate of CBRE Group, Inc., managed \$86.5 billion in assets under management.

Core Real Estate launches new opportunity fund

Core Real Estate Capital, a real estate developer based in Columbus, Ohio, has launched a new opportunity fund, Core Real Estate Capital Opportunity Fund I, according to a filing with the SEC. The firm did not comment on its fundraising efforts.

The new fund seeks to raise a maximum of \$75 million in total equity commitments. Core Real Estate Capital currently invests in value-add apartments, manufactured housing, senior housing, hotels and select ground-up developments throughout the United States.

Core Real Estate Capital has been offering investors access to institutional-quality real estate investment opportunities located throughout the

United States since 2001. The firm focuses on providing \$5 million to \$15 million in joint venture equity to operators and developers.

The firm has \$850 million in assets under management and \$2 billion in partner transactions.

Corestate creates €200m European residential fund

Corestate Capital Holding S.A. has created a special fund with a target volume of €200 million (\$239 million).

The fund will invest in serviced apartments in major German and European cities, such as Vienna. Structured for a large German insurance company, the fund will focus on fully equipped and furnished studio and one-bedroom apartments.

For the first asset of the individual fund, Corestate has invested in one of three residential towers of a new construction project, TRIIPLE, in Vienna. By 2020, the developer will build 670 serviced apartments for young professionals and commuters, along with office and retail space.

The firm will be handling the investment and asset management. And it will also be responsible for the property management of the buildings through a subsidiary, UPartment Real Estate GmbH.

Divco West holds \$1.6b final close

Divco West Real Estate Services, a privately-owned real estate investment firm headquartered in San Francisco, has held its final close on DivcoWest Fund V, its fifth commingled value-add investment fund.

Exceeding its \$1.5 billion target, the fund's commitments total approximately \$1.585 billion, making it DivcoWest's largest fund to date with approximately 80 percent of the commitments from existing investors. More than 40 institutional investors invested in the fund, including domestic and foreign public and private pension

funds, financial institutions, endowments and high-net-worth individuals.

In common with DivcoWest's four prior funds, Fund V will primarily invest in office and R&D properties located in select innovation markets characterized by strong education, employment, amenities and transportation systems with high barriers to entry including but not limited to the San Francisco Bay Area, Boston, Southern California, Washington, D.C., New York City, Seattle and Austin. DivcoWest and its predecessor have acquired more than 110 investments, in excess of 425 buildings or 40.2 million square feet of commercial space, primarily throughout the United States utilizing total costs of approximately \$9.3 billion.

Twenty-five percent of the fund is already designated to a group of investments, according to Stuart Shiff, DivcoWest's founder and CEO.

The fund's predecessor, DivcoWest Fund IV, closed in 2014 with \$976 million of total commitments and has to date returned over 130 percent of invested capital.

Through its funds, DivcoWest seeks to add value through a combination of capital investment, repositioning, redevelopment and leasing, as well as by leveraging its vertically-integrated platform and experience through multiple market cycles.

As of second quarter 2017, Divco West has approximately \$5 billion in assets under management.

Europa Capital launches club debt fund

Europa Capital has launched a U.K. debt vehicle.

The fund will be structured as a club with commitments of £100 million (\$132 million), and it will follow the same investment strategy as the Europa Mezzanine Fund.

The Europa Mezzanine Fund provides both whole loans and mezzanine financing up to 85 percent loan to value secured against U.K. commercial real estate with a focus on the regional markets.

Following the success of the Europa Mezzanine Fund, which closed in December 2016, Europa Capital intends to bring to market various U.K. debt products in order to further grow its debt platform in response to strong investor demand.

Europa Capital has appointed David Hardcastle and Chris Swarbrick as origination consultants to broaden its network in the U.K. regional market.

First Capital closes on \$58.8m for new real estate fund

First Capital Advisors, a real estate investment firm, has held an initial close of \$58.8 million for its new real estate fund, First Capital Advisors Multi-Family Real Estate Fund. The firm did not comment on its fundraising efforts.

First Capital Advisors Multi-Family Real Estate Fund seeks to raise \$100 million in total equity commitments. The fund follows a value-added and opportunistic investment strategy through investments in the apartment sector nationwide.

First Capital already controls 3,500 apartments, 50,000 square feet of retail properties, and 364,000 square feet of industrial space and is pursuing other acquisition and development opportunities in the retail, multifamily and industrial sectors, according to its website. Most of the firm's holdings are in Alabama, Colorado, Illinois, Florida, Texas and Washington.

In July, the firm sold the Clarendon Arms Apartments, an 84-unit, value-add property located in the Chicago suburb of Clarendon Hills, Ill. It was the firm's first sale of a solely managed multifamily property.

Forge Capital launches new real estate fund

Forge Capital Partners, a diversified, commercial real estate investment and investment management company, has launched its fourth real estate fund, Forge Real Estate

Partners IV, for the fund series, according to a filing with the SEC. The firm did not comment on its fundraising efforts.

The new opportunistic real estate fund will follow the strategies of its predecessor funds, investing in existing grocery-anchored shopping centers and mixed-use projects primarily in moderate- and low-income census tracts within the states of Alabama, Florida, Georgia, North Carolina, South Carolina, Tennessee, Texas and Virginia, as well as Puerto Rico.

The fund's predecessor, Forge Real Estate Partners III, held a \$200 million final close in June 2014.

Over the past decade, Forge and its principals have executed on their commercial real estate investment strategy through a series of closed-end private equity funds focused on direct real estate investment, real estate development and redevelopment, and real estate collateralized-debt acquisitions from financial institutions. During this period, Forge and its principals have executed on more than \$1 billion in commercial real estate investment transactions.

Gramercy Europe holds €260m final close for third fund

Gramercy Europe, the European investment fund manager focused on pan-European logistics and industrial transactions, has held a €260 million (\$306 million) final close for its third fund, Gramercy Property Europe III. The capital raising has been achieved within two months.

All equity commitments are from institutional investors. The fund will be leveraged up to 60 percent LTV providing total potential firepower of €650 million (\$766 million).

The fund builds on the successful circa €1 billion (\$1.17 billion) disposal of Gramercy's last fund in its entirety to AXA Investment Managers – Real Assets, in July.

Gramercy Property Europe III will continue to source investments through funding build-to-suit

developments, undertaking sale-leaseback transactions and acquiring existing leased assets in the logistics and light industrial property sector. The geographic focus of the fund will be on Continental Europe with a bias toward Germany, France, the Netherlands and Spain. It will focus on transactions from €10 million (\$11.7 million) to €200 million (\$236 million), targeting a stabilized WALT in excess of five years across a portfolio of 30 to 40 high-quality industrial assets in defensible locations.

The logistics and light industrial sector continues to benefit from strong occupational demand from retailers, manufacturers and third-party logistics operators, while it is currently characterized by a structural under-supply, particularly among those units that are suitable for e-commerce use.

"This new fund will be well placed to benefit from the structural drivers underpinning occupier demand for the logistics and light industrial assets," said Alistair Calvert, CEO of Gramercy Europe. "Our mandate closely echoes that of our previous funds but with a widened appetite for shorter leases and more involved asset management needs. While the market gets ever more competitive, I am very encouraged by our pipeline of immediately executable transactions."

In August 2017, the firm launched a new joint venture to acquire, own and manage newly constructed, class A e-commerce distribution facilities throughout the United States.

Gramercy Europe has more than €1 billion of assets under management. Since 2012, the firm has completed over 130 transactions accounting for more than \$4 billion in real estate acquisitions.

HQ Capital holds \$152m final close for real estate fund

HQ Capital, an independent investment manager for alternative investments, has held a final closing for its U.S. multifamily opportunistic

real estate fund, RECAP Opportunity Fund II, raising \$152 million, exceeding its target fundraising amount.

RECAP Opportunity Fund II continues to pursue the primary strategy of the firm's prior opportunistic funds by making investments in joint venture ground-up development and select value-add acquisitions of multifamily rental properties located in growth-oriented markets throughout the United States.

"We continue to see strong interest from investors for U.S. multifamily real estate," said Paul Doocy, co-head of real estate. "Compelling demographics, steady job growth and relative affordability are the key drivers of this strategy."

To date, the fund has closed on eight investments across the United States, including six multifamily rental development projects and two multifamily rental value-add properties. The fund is expected to be fully committed by the end of 2017.

RECAP Opportunity Fund II is the 29th fund sponsored by HQ Capital Real Estate, the real estate division of HQ Capital. The firm has successfully employed its U.S. multifamily opportunistic strategy since 1994, creating value through joint ventures with best-in-class partners to develop class A multifamily properties at an attractive cost basis that is at a discount to prevailing market pricing of stabilized properties.

HQ Capital Real Estate will employ RECAP Opportunity Fund II's strategy in its next opportunistic fund, which is expected to launch fall 2017.

Intus Capital closes on \$120m for real estate JV in Turkey

Intus Capital has announced the closing of a \$120 million joint venture between EBRD, European Bank for Reconstruction and Development, and Nef, one of Turkey's leading real estate developers.

The joint venture will be managed by real estate private equity firm Intus Capital. Based in Istanbul, Intus

Capital is Turkey's leading institutional real estate fund manager. The two investors, EBRD and Nef, are contributing \$60 million each.

The joint venture is focused on greenfield developments in growth segments, residential and student housing. It will be investing in modern, earthquake-proof and energy-efficient property, promoting urban regeneration and greener standards in the Turkish construction sector.

"We see attractive opportunities in Turkey's residential and student housing markets," said Bulent Kozlu, partner at Intus Capital. "We have a strong pipeline of projects in place. Turkey's growing population, the rise of its middle class' purchasing power and the increasing availability of mortgages underpin our focus on the residential sector. In the student housing segment, the tripling of the university student population in the last 10 years and lagging supply have created a unique investment opportunity."

"Turkey is one of Europe's largest residential markets, with over 600,000 new homes sold every year," said Jean-Marc Peterschmitt, EBRD managing director for industry, commerce and agribusiness. "It is also Europe's largest student housing market with over 3 million university students. This joint venture will help meet the demands for residential and student housing in Turkey."

Invesco holds €327m final close for European value-added fund

Invesco Real Estate, a global real estate investment manager, has held a final close on its European Value-Add Fund, having raised a total of €327 million (\$387 million) of equity.

With leverage, the fund is positioned to create a portfolio of up to €800 million (\$945 million) in this strategy. It received equity commitments from 13 institutional investors from Germany, Denmark, the United Kingdom, Luxembourg and the United States.

"We are approaching this strategy in a unique way, using the breadth of the IRE platform across Europe to focus specifically on small-to medium-sized equity investments where we believe the value-add opportunities to be the most attractive," said Kevin Grundy, managing director – fund management at Invesco Real Estate.

The European Value-Add Fund, which launched in the latter part of 2014, invests in strong locations where intensive asset management can transform properties into stabilized real estate for sale into the core market. This final close marks the creation of the first dedicated value-add fund for IRE in Europe, complementing similar ongoing programs in the United States and Asia.

To date, the European Value-Add Fund has committed €109 million (\$129 million) of equity in six investments, including a 155,000-square-meter Amazon distribution center in Poland; a warehouse development near the Madrid city center; and a portfolio of residential apartment projects in Madrid and Valencia. A pipeline of €160 million (\$189 million) in additional equity investment across Europe in the office, retail, logistics and residential sectors is currently at an advanced stage of negotiation.

"We continue to see increasing interest from our institutional investors for a broader return appetite," said Andy Rofe, managing director at Invesco Real Estate – Europe. "Following the successful close of our first European Value-Add Fund, we are looking for additional investment opportunities in this higher returning sector and will continue to expand these strategies in Europe."

Jonathan Rose Cos. holds \$233m close for affordable housing preservation

Jonathan Rose Cos. has closed with more than \$233 million for its impact fund, which acquires and preserves affordable multifamily housing.

The fund will implement practical green strategies to reduce environmental impacts and operating costs and to fund social, educational and other services for residents.

Institutional investors, investment advisers, and leading impact-investment managers, contributed to the high success of the fund, as did family offices and high-net-worth investors. The fund was particularly successful in attracting impact investors seeking strong risk-adjusted returns generated by a strategy that inherently also produces significant environmental and social returns. Rose's leadership in delivering results in all three components of impact investing helped drive investor interest.

A key component of the fund's strategy is to develop "communities of opportunity," adding programs and facilities to properties that, where possible, include on-site community centers, computer filled classrooms, health and wellness rooms, social service rooms, exercise facilities, and community gardens when possible to develop initiatives to connect residents with a range of health, educational and social services.

The fund has deployed more than \$64 million in equity investments as of July 2017.

Among the fund's initial investments is a portfolio of more than 3,300 apartment units across 18 assets from Forest City's federally assisted housing program located in eight states and the District of Columbia.

Across the three primary categories of subsidized, regulated and naturally occurring affordable housing, there are 7 million units of affordable multifamily housing in the U.S. representing an investment opportunity with increasing demand and restricted supply. With nearly 19 million U.S. households currently paying more than 50 percent of their income for housing, Section 8 new construction phased out since 1983, and an average of 240,000 units of affordable housing supply permanently lost each year from 1999 to 2009, the need for

investment in this market has never been clearer.

“Building upon stable income stream, affordable housing leverages low cost of capital, grants and incentives, and regulatory and financial restructuring to drive strong current returns, and greater resiliency during economic downturns,” said Michael Arman, CFO of Jonathan Rose Cos.

KanAm Grund launches new €500m real estate fund

The KanAm Grund Group has launched the Fokus Süddeutschland fund, a new real estate fund to invest in Germany’s strongest economic regions in the Munich-Stuttgart-Frankfurt triangle.

Through the next two years, KanAm Grund seeks to raise €500 million (\$590 million) in total equity commitments for the new fund. The fund will invest in office, retail, hotel and residential properties. The fund’s management team conducts a qualitative and quantitative analysis in order to pick suitable properties in its target region, according to a statement.

KanAm Grund has already bought an asset in Frankfurt am Main for the fund and was in the process of acquiring another property in Stuttgart. The fund first bought its way into high-street shopping with its first property acquisition being a shopping center built on the former Hertie site in the only pedestrian zone and main shopping street in Frankfurt-Höchst. Offering an area of around 9,000 square meters, 99 percent of this property is leased to seven German companies. It also includes a multi-story car park with 244 spaces.

Since it was established in October 2000, The KanAm Grund Group has managed a transaction volume of more than \$30 billion.

Kayne Anderson markets new core real estate fund

Kayne Anderson Capital Advisors has launched a new core real estate fund

called Kayne Anderson Core. News sources say the new fund launched earlier this summer. The firm did not comment on its fundraising efforts.

The open-ended vehicle was seeded with a \$410 million portfolio of six senior housing assets, according to news sources. Kayne Anderson plans to invest approximately 70 percent of the new fund’s capital in medical office and senior housing and will invest the remainder in self-storage and student housing.

The fund’s initial portfolio comes from Kayne Anderson Real Estate Partners III, which held a \$750 million close in 2013. Five of the assets were a Texas portfolio of independent senior living facilities in Houston, Austin and Dallas. The firm acquired the private-pay properties at 77 percent occupancy in February 2014 and raised the occupancy to 96 percent, according to news sources.

Kayne Anderson Capital manages \$4 billion in real estate assets.

Madison International launches real estate securities fund

Madison International Realty, a global real estate private equity firm, has launched a new listed real estate securities fund, Madison International Global Value Real Estate Securities Fund, according to a filing with the SEC.

The firm did not comment on its fundraising efforts.

Madison International Global Value Real Estate Securities Fund is an overflow from its flagship vehicle. Madison focuses on capital partner replacements, equity monetizations and recapitalizations of class A properties and portfolios located throughout the United States, United Kingdom and Western Europe, as well as investments in public/private companies owning similar quality properties.

The firm is seeking to raise a maximum of \$300 million in total equity commitments for the fund.

Since inception, Madison has raised over \$4.4 billion in capital commitments from more than 150

institutional investors around the world and has invested in more than 185 million square feet of commercial real estate. The firm’s asset diversification includes office (66 percent), retail (21 percent), residential (8 percent), and healthcare (3 percent).

In July 2016, Madison International held a final close for its Madison International Real Estate Liquidity Fund VI, the firm’s largest fund at the time, with \$1.39 billion of equity commitments, including sidecars, co-investments and GP commitments. The fund exceeded its \$950 million target.

Madison Realty Capital raises \$256m for debt fund

Madison Realty Capital has raised \$255.7 million for Madison Realty Capital Debt Fund IV, according to a filing with the SEC. The firm did not comment on its fundraising efforts.

Madison Realty Capital Debt Fund IV is a closed-end, value-added real estate vehicle that will invest in debt secured by properties throughout the United States. The fund is seeking a maximum fundraising target of \$1 billion in equity commitments. The fund plans to hold a final close at the end of 2018.

MRC Debt Fund IV follows its predecessor, Madison Realty Capital Debt Fund III, which held a \$695 million final close in May 2016, exceeding its \$600 million fundraising target. The fund received commitments from the Public Employees Retirement Association of New Mexico, the Oregon Public Employees Retirement Fund and the New York State Teachers’ Retirement System.

MRC’s previous debt vehicle, Sullivan Debt Fund, launched in 2012 and raised \$350.4 million of equity commitments, exceeding its \$300 million fundraising goal. In 2005, MRC launched its initial debt fund, which raised in excess of \$300 million.

Through the firm’s vertically integrated structure, MRC has closed in excess of \$5.5 billion of real estate

debt and equity transactions in the multifamily, retail, office and industrial sectors, while aiming to provide institutional investors with superior risk-adjusted returns with downside principal protection.

As part of this investment program, Madison has sponsored four institutionally backed debt investment vehicles with total commitments of \$1 billion. Since inception, these vehicles have closed in excess of \$3 billion in debt transactions.

Marathon Asset Management launches new debt fund

Marathon Asset Management has launched Marathon Real Estate Debt Fund, according to a filing with the SEC.

Marathon Real Estate Debt Fund is a new closed-end real estate fund that invests in debt secured by global properties. The fund has raised \$215 million in equity commitments to date, according to the filing. No fundraising target was announced.

Marathon Asset Management is a global credit manager that opportunistically invests in the global credit markets. The firm has approximately \$13 billion of capital under management.

PAG Real Estate holds \$1.9b final close

PAG Real Estate announced the the final closing of its Secured Capital Real Estate Partners VI, with \$1.9 billion in investor commitments.

SCREP VI exceeded its initial target of \$1.5 billion, and hit its \$1.9 billion hard cap. The fund will focus on distressed debt and property investments in Japan as well as opportunistic real estate in China, Korea and other selected markets. Park Hill Real Estate, a long-term partner of PAG, assisted with the oversubscribed fundraise.

SCREP VI is the seventh opportunistic fund to be launched by PAG's real estate strategy, formerly known as Secured Capital.

Since formally beginning fundraising during the third quarter of 2016, the fund has already closed eight deals with a total investment value of more than \$400 million, including outstanding deals in Japan, China and Hong Kong.

Secured Capital Real Estate Partners V closed in 2013 with \$1.5 billion in capital commitments, exceeding its \$1 billion target. The fund invested in distressed real estate and debt opportunities in Japan and other selected markets.

PAG Real Estate is the real estate investment and asset management arm of PAG, one of Asia's largest independent alternative investment fund managers.

Partners Group holds €1.2b first close for secondary fund

Partners Group has held a €1.2 billion (\$1.4 billion) first close for its Partners Group Real Estate Secondary 2017 fund. The firm did not comment on its fundraising efforts.

Partners launched the fund in 2016. The secondary fund invests in global real estate properties via the secondary market. The firm seeks to raise a maximum of €2 billion (\$2.3 billion) for Partners Group Real Estate Secondary 2017.

Partners Group raised \$1.95 billion in equity commitments for the fund's predecessor, Partners Group Real Estate Secondary 2013, which closed in October 2014.

The firm has \$66 billion in assets in investment programs under management in private equity, private debt, private real estate and private infrastructure.

Peakside Capital raises €110m for third Germany-focused opportunity fund

Peakside Capital Advisors, the U.K.-based independent, owner-operated real estate investment manager, has raised €110 million (\$129 million) of equity for its third fund, Peakside Real Estate Fund III (PREF III).

This has been achieved five months after the initial closing of PREF III and represents almost 75 percent of the €150 million (\$176 million) total equity raising target, which will provide over €500 million (\$587 million) of investment firepower plus co-investment.

"Having already surpassed the €100 million [\$117 million] mark, we are now well on the way to achieving our €150 million [\$176 million] fund target for PREF III, driven by very strong levels of investor demand," said Stefan Aumann, founding partner of Peakside Capital.

Peakside Capital has attracted capital commitments from German and international institutional investors and family offices, many of which invested in the predecessor fund, PREF II.

PREF III, which recently launched, will continue the strategy of its predecessor funds, targeting opportunistic, value-added investments in strong locations across Germany's top seven cities and regional hubs. The firm plans to transform the properties by redeveloping, revitalizing and repositioning them into core assets before disposal, taking advantage of pricing gaps between core and noncore real estate. A nationwide office portfolio comprising 14 assets already has been acquired for PREF III.

The successful capital raising follows shortly after the full deployment of funds from within PREF II, which were committed within 18 months and invested in a total aggregated project volume of more than €600 million (\$705 million). PREF II has made seven investments, two of which, with a combined asset value exceeding €100 million (\$117 million), already have been sold. The fund now owns five office and mixed-use schemes in Frankfurt, Hamburg and Berlin, including Frankfurt Airport Center I, which it acquired through a joint venture with Madison Realty.

Since the company's formation in 2010, Peakside Capital has acquired and/or managed over €3 billion (\$3.5 billion) of gross assets.

PGIM holds \$300m initial close for new U.S. real estate debt fund

PGIM Real Estate has raised \$300 million for its new real estate debt fund, PGIM Real Estate U.S. Debt, according to a filing with the SEC. News sources say the fund held its initial close through the fundraising. The firm did not comment on its fundraising efforts.

The open-ended PGIM Real Estate U.S. Debt fund launched at the beginning of the year and has received capital commitments from five institutional investors, according to news sources. The fund will invest in debt secured by U.S. properties and will originate first mortgages for diversified real estate properties.

Real I.S. raises €130m for German core, core-plus fund

Real I.S. has raised €130 million (\$153 million) for its Themenfonds Deutschland II fund to invest in German real estate.

Real IS Themenfonds Deutschland II enables institutional investors to develop a diversified portfolio of real estate from office and commercial real estate. The fund pursues a core/core-plus strategy and invests exclusively in Germany. The office investments for the Real IS Themenfonds Deutschland II will be made in particular in A and B cities. For retail, hotel and residential properties, the focus will be on Germany's metropolitan regions. In the case of logistics projects, the selection of locations takes place within the German logistics centers.

Real IS Themenfonds Deutschland II is planning an investment horizon of 10 years to 12 years, plus an investment phase, and aims to pay an annual dividend of 3.5 percent on average.

Rockbridge raises \$352m for debt fund

Rockbridge has raised \$351.6 million for Rockbridge Hospitality Fund VII, according to a filing with the SEC.

Rockbridge Hospitality Fund VII, which opened in 2016, is a value-added, opportunistic real estate fund that invests in debt secured by U.S. properties. The fund is hoping to raise \$500 million in total equity commitments.

The fund received a \$70 million commitment from the \$8.3 billion Public Safety Personnel Retirement System of the State of Arizona.

The fund's predecessor, Rockbridge Hospitality Fund VI, held a \$438 million final close in 2014.

Rockbridge is an investment platform with nearly two decades of experience investing in real estate and operating companies. The firm has made more than 200 investments in 38 states in transactions worth approximately \$5 billion.

Stoltz Real Estate Partners raises \$115m for fund

Stoltz Real Estate Partners, a vertically integrated real estate fund manager based in the Greater Philadelphia area, has raised \$115 million for its sixth real estate fund, Stoltz Real Estate Fund VI, according to a filing with the SEC.

The firm did not comment on its fundraising efforts.

Stoltz Real Estate Fund VI recently launched in June. It focuses on value-added and core-plus office, industrial, multifamily and retail properties throughout the United States. The fund is seeking to raise \$300 million in total equity commitments.

The fund's predecessor, Stoltz Real Estate Fund V, held a \$145 million final close in 2016, coming in below its \$250 fundraising target. Stoltz Real Estate Fund IV held a final close of \$130.75 million in 2013.

Stoltz currently owns and operates retail, office, industrial and multifamily investments throughout the United States. The firm focuses on identifying core-plus/value-add properties that are mispriced by the market and offer the opportunity to

generate value-add/opportunistic returns through value enhancement and capable management.

Swiss Life launches German office fund

Swiss Life Asset Managers has launched a new German real estate fund, SL REF (DE) Key Regional Cities Germany, according to news sources.

The fund's investments will focus on office properties with an ABBA investment strategy in up to 26 selected German cities that offer stable values and returns. The fund is expected to be worth €250 million (\$296 million).

With the help of CORPUS SIREO Real Estate, two properties have already been secured for the fund, which include the Sheridan Tower in Augsburg and the office building on Munzingerstrasse 5/5a in Freiburg. Both purchase prices were not disclosed.

The fund is still open to institutional investors, according to Johannes Slabik, the fund's portfolio manager.

The new fund launch comes after Swiss Life decided in November 2016 to expand its activities in the German market for real estate funds. In additional news, the firm previously launched Swiss Life REF European Real Estate Living and Working, an open-ended mutual property fund targeting European real estate.

Triuva and Garbe launch pan-European logistics fund

Triuva Kapitalverwaltungsgesellschaft and Garbe Industrial Real Estate have launched a pan-European logistics fund targeting a total investment volume of €300 million (\$361 million), principally across the German, French, Benelux and Spanish markets.

"The Triuva Garbe Logistik Europa Fund is well matched to the investment demands of the

insurance industry as it is unleveraged and therefore low risk, but still offers solid returns due to the attractive yield spread of the logistics sector over the other main real estate asset classes,” said Wenzel Hoberg, CEO of Triuva. “Initial yields on logistics properties in Western Europe are roughly 150 basis points higher on average than those on offices and about 220 basis points above retail space. Our partnership with Garbe also brings the optimal combination of Triuva’s in-depth knowledge of local markets through our network of European offices and their specialist expertise in logistics.”

The Triuva Garbe Logistik Europa Fund is structured as a Spezialfonds institutional investor vehicle and has secured an initial mandate of €100 million (\$120 million) from a German insurer.

While Triuva and Garbe are primarily focusing on core and core-plus assets, they are also seeking to make selective investments in the value-add risk/return segment in order to generate rental income appreciation potential.

The fund started investing its capital, completing its first deal with the acquisition of the XXL Distribution Centre in the Dutch city of Ede, the Netherlands. The core-plus investment property has a total leasable area of more than 430,000 square feet. The seller was De Ijsgvogel Groep B.V., which will remain the principal long-term tenant under a sale-and-lease-back transaction.

The Triuva Garbe Logistik Europa fund is the successor to the IVG Garbe Logistik fund, which is now fully invested with assets under management of approximately €300 million (\$361 million).

UBS Asset Management announces \$400m Japan value-add hotel strategy

UBS Asset Management’s Real Estate & Private Markets business has launched a \$400 million new initiative to invest in the Japanese hotel sector. It will focus on value-add and development opportunities in key metropolitan and regional areas such as Tokyo, Osaka, Nagoya, Fukuoka and Hokkaido, among others.

Mitsubishi Corp – UBS Realty, UBS-AM’s joint venture in Japan, will source and manage assets for the strategy through its private fund management arm MCUBS Japan Advisors. MC-UBS has a successful 16-year track record and is one of the largest real estate platforms in Japan.

The new strategy will target assets with potential for refurbishment, repositioning or conversion. This is in addition to investing in development projects where there is a third-party operator in place. The primary focus will be on the limited-service hotel sector.

“We see a particular window of opportunity in limited-service hotels, a sector that accounted for more than 40 percent of all hotel stays in Japan last year,” said Graham Mackie, head of real estate Asia Pacific at UBS-AM.

Tourist arrival numbers to Japan reached a historical high of 24 million in 2016 and are expected to hit 40 million by 2020, with Asian tourists being the main driver behind this growth as the emerging middle class continues to propel regional tourism, according to the Japan Tourism Agency, Ministry of Land, Infrastructure, Transport & Tourism.

Despite this robust performance, tourist arrival numbers are still less than one-third of the United

States and 35 percent lower than that of Thailand, according to Mitsubishi Corp-UBS Realty Inc. as at July 31, 2017.

Mackie added: “The evidence is there to demonstrate that tourist arrivals have experienced buoyant growth and that this momentum will continue. But what’s less well known is the high overnight lodging demand from domestic travelers — these account for six times that of international tourists. Supply is just playing catch up here in response to the demand.”

WHI Real Estate Partners raises \$186m

WHI Real Estate Partners, a real estate investment firm, has raised \$185.6 million for WHI Real Estate Partners IV, according to a filing with the SEC. The firm did not comment on its fundraising efforts.

The fourth fund in the series launched in 2016 with a \$250 million maximum fundraising target. The opportunistic real estate fund will focus on repositioning middle-market properties throughout the United States.

The fund’s predecessor, WHI Real Estate Partners III, closed in April 2015 with \$200 million in total equity commitments, while WHI Real Estate Partners II closed in June 2012 with \$102 million in equity commitments.

WHI Real Estate Partners seeks to generate attractive risk-adjusted returns by taking a highly proactive approach to investment sourcing and asset management. The firm manages a series of fully discretionary investment funds whose investors include university endowments, foundations, healthcare systems, pension plans and family offices, among others. ❖

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