



Q4/2017 Fundraising Summary

INSTITUTIONAL REAL ESTATE

FUND TRACKER



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Q4/17 OUTSHINES Q4/16
But total 2017 fundraising still falls short of 2016

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Q4/17 outshines Q4/16

But total 2017 fundraising still falls short of 2016

Fourth quarter 2017 gave it the good ol' college try but, in the end, fell short of bringing 2017 private-equity real estate fundraising across the finish line ahead of the total raised in 2016 (which fell about 10 percent below 2015's capital raising aggregate). Fourth quarter 2017 saw 26 private-equity real estate funds record final closings, raising an aggregate total of \$26.6 billion, according to IREI's FundTracker database. This represents about \$600 million more than the amount raised in fourth quarter 2016. However, 19 more funds closed in fourth quarter 2016 than the same period 2017. This jump in the number of funds closing in 2016 — without a proportional jump in capital raised — seems to be based on the continued strength

2017's final quarter of fundraising brought the total capital raised by the 126 funds reaching a final close last year to \$94.2 billion. This is a pretty substantial total, but it continues the downward trend started in 2016, when \$99.5 billion was raised compared to 2015's \$110.5 billion.

of the residential sector. Accessing multifamily and single-family assets does not require the size bites

that other asset classes do, so funds do not need to be as large. Six residential funds that closed in December 2016 raised less than \$115 million each, with several raising less than \$50 million.

2017's final quarter of fundraising brought the total capital raised by the 126 funds reaching a final close last year to \$94.2 billion. This is a pretty substantial total, but it continues the downward trend started in 2016, when \$99.5 billion was raised compared to 2015's \$110.5 billion (which has turned out to be the peak of fundraising since the recession).

The absolute average fund size has remained relatively steady during the past three years. The average size of all funds closed in 2015 was \$722.4 million; the size of those closed in 2016 was \$700.2 million; and those closing last year averaged \$747.9 million. The trimmed average (this average drops the top and bottom outliers) fund size, was even less volatile. The trimmed average for 2015 was \$574.7 million and for 2016 was \$579.6 million. The average mean for those closed in 2017 jumped to \$637.5 million, but this will likely change and revert closer to the mean as more funds are captured and added to the database.

The largest five funds reaching a final close in the fourth quarter are a fairly homogeneous group. Three focus on the United States, while two have a global mandate. Strategies are in the higher-return range, with two focused on value-added investments and three on opportunistic. Four have a debt component, with two of those four being debt-only funds.

The largest fund to close in fourth quarter 2017 was Pimco's Bank Recapitalization and Value Opportunities Fund III (Bravo III). Bravo III is an opportunistic real estate fund that will invest in debt secured by properties

FUNDRAISING ACTIVITY		
Period	No. of Funds	Volume (\$B)
Q1/15	33	\$32.7
Q2/15	50	\$31.1
Q3/15	31	\$26.5
Q4/15	41	\$20.2
2015 Totals	155	\$110.5
2016		
Q1/16	34	\$20.6
Q2/16	36	\$33.5
Q3/16	27	\$19.3
Q4/16	45	\$25.9
2016 Totals	142	\$99.4
2017		
Q1/17	25	\$16.6
Q2/17	43	\$32.9
Q3/17	32	\$18.2
Q4/17	26	\$26.6
2017 Totals	126	\$94.2

Source: Institutional Real Estate, Inc.

globally. The closed-end fund closed with \$4.6 billion in private equity commitments, just shy of its \$5.0 billion target. Investors include the \$53.5 billion Pennsylvania Public School Employees' Retirement System and the \$12.7 billion Ohio School Employees Retirement System. The mega-fund follows on Bravo I, which raised \$2.4 billion and Bravo II, which closed at \$5.5 billion.

The second-largest fund to close in fourth quarter 2017 was Carlyle Realty Partners VIII, which closed at \$4.1 billion, not quite reaching its \$5.0 billion target. Carlyle Realty Partners VIII is an opportunistic real estate fund. The fund series focuses on acquisitions, value enhancements and dispositions of U.S. office, residential, senior housing, hotel and retail properties. The fund's predecessor, Carlyle Realty Partners VII, held a \$4.2 billion final close in September 2015. Investors include Seattle City Employees' Retirement System, Florida State Board of Administration,

Virginia Retirement System and Texas County & District Retirement System, among others.

A third mega-fund to close in the final quarter of 2017 was the \$3.0 billion Brookfield Real Estate Finance Fund V. BREF V is Brookfield's fifth commercial real estate finance fund targeting mezzanine debt investments through the origination of financing for high-quality properties predominately in major markets across the United States. Investors in the fund are a diverse group of 64 institutional investors, including public and private pension plans, sovereign wealth funds, financial institutions, endowments, foundations, and family offices.

During the past 12 months, North American — particularly United States — strategies have attracted the most capital (\$41.2 billion), followed by Europe- (\$26.4 billion) and global-focused (\$16.8 billion) funds. Funds closing in fourth quarter 2017 had a slightly different pattern, with most of the capital still flowing to

North American strategies (41.4 percent) but global strategies received the second-most commitments, attracting 32.1 percent of the capital.

Investors are obviously stepping out on the risk spectrum. During the past 12 months, value-added funds have raised \$31.6 billion (35 percent) while opportunistic funds raised an almost identical \$31.4 billion (35 percent). Combined value-added/opportunistic funds added another \$5.2 billion (6 percent) to the total. During fourth quarter 2017, 48 percent of the funds that closed focused on a higher-return strategy (opportunistic or opportunistic/value-added), with an additional 40 percent committing to value-added funds. Debt strategies also played a role in fourth quarter 2016, with 10 of the 26 closed funds having a debt-only or a debt-plus-equity mandate. ♦

Sheila Hopkins is a freelance writer based in Myrtle Beach, South Carolina.

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Publisher & Editor-in-Chief: Geoffrey Dohrmann, g.dohrmann@irei.com

Editorial Director: Larry Gray, l.gray@irei.com

FundTracker Editor: Denise DeChaine, d.dechaine@irei.com

Art Director: Susan Sharpe, s.sharpe@irei.com

Contributors: Jody Barhanovich, Loretta Clodfelter, Justin Galicia, Karen Palma, Roxana Rhodes, Andrea Zander

Vice President, Marketing: Sandy Terranova, s.terranova@irei.com

Subscription Information: Elaine Daniels or Karen McLean, +1 925-244-0500

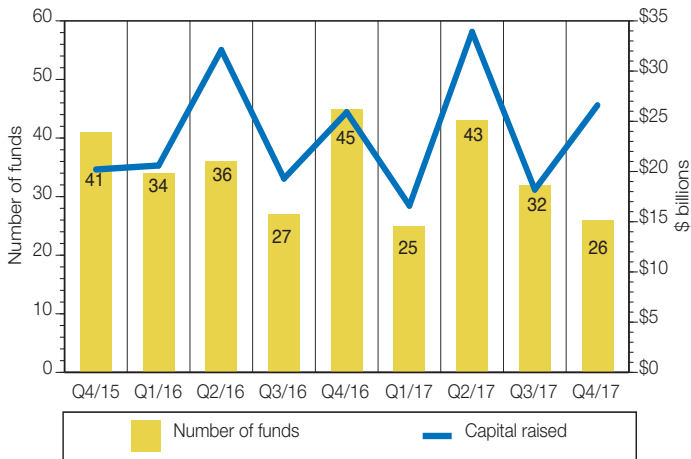
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Tel: +1 925-244-0500 • Fax: +1 925-244-0520 • Email: irei@irei.com • URL: www.irei.com

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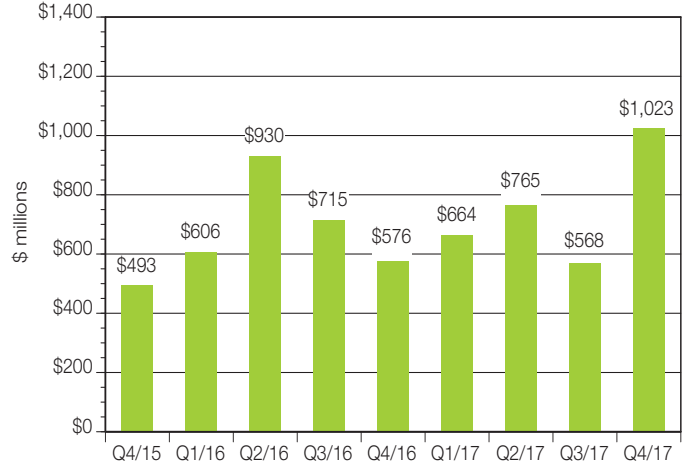
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Fundraising trends, Q4/15–Q4/17



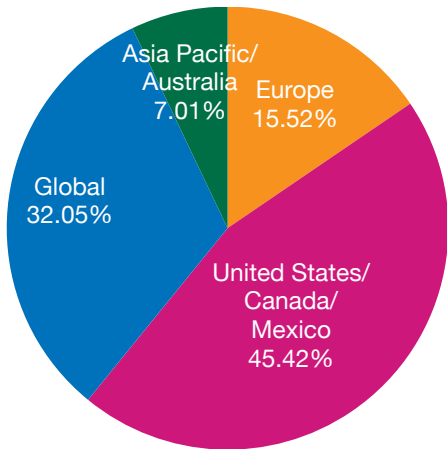
Source: Institutional Real Estate, Inc.

Average fund size, Q4/15–Q4/17



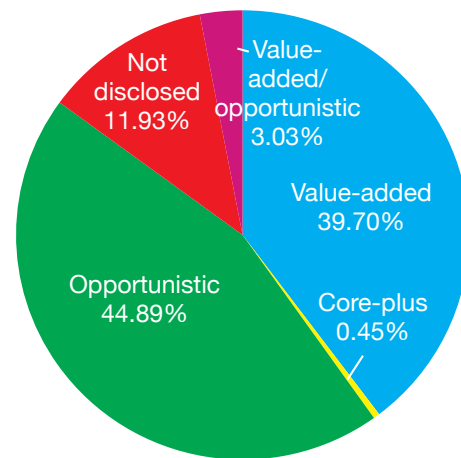
Source: Institutional Real Estate, Inc.

Fundraising activity by geographic focus, Q4/17



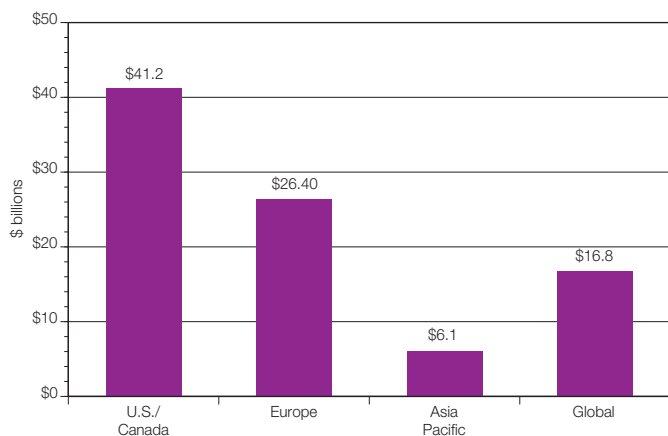
Source: Institutional Real Estate, Inc.

Fundraising activity by investment style, Q4/17



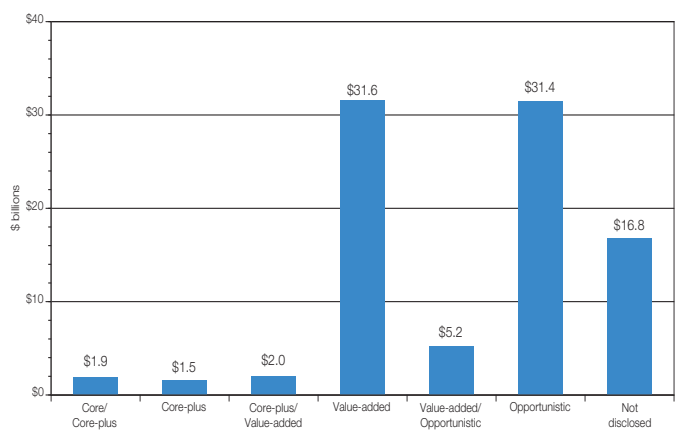
Source: Institutional Real Estate, Inc.

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.

FOURTH QUARTER 2017 FUND CLOSINGS

FIRM PRODUCT	CLOSE DATE	PRODUCT STYLE	PROPERTY TYPE FOCUS	MARKET FOCUS	SIZE (M)
Avanath Capital Management Avanath Affordable Housing III	12/29/2017	Value-added Closed-end fund	Multifamily	United States	\$388
BlackRock BlackRock Asia Property Fund IV	10/5/2017	Opportunistic Closed-end fund	Unconstrained	Asia, Australia	\$514
Brookfield Asset Management Brookfield Real Estate Finance Fund V	11/14/2017	Value-added Closed-end fund	Debt	United States	\$3,000
The Carlyle Group Carlyle Realty Partners VIII	12/31/2017	Opportunistic Closed-end fund	CBD office, hotel, multifamily, retail, senior housing	United States	\$4,117
CBRE Global Investors CBRE Asia Value Partners IV	11/6/2017	Value-added Closed-end fund	Unconstrained	Australia, China, Japan, South Korea	\$1,000
CBRE Global Investors CBRE Strategic Partners U.S. Value 8	11/28/2017	Value-added Closed-end fund	CBD office, debt, hotel, industrial, logistics, multifamily, retail	United States	\$1,340
DRC Capital DRC European Real Estate Debt Fund III	11/23/2017	Value-added, opportunistic Closed-end fund	Big-box retail, CBD office, debt, hotel, industrial, logistics, multifamily, retail, self-storage, student housing	Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom	\$804
GreenOak Real Estate GreenOak Europe Secured Lending Fund	12/13/2017	Closed-end fund	CBD office, debt, logistics, retail, suburban office	Germany, Ireland, Netherlands	\$509
Griffis Residential Griffis Premium Apartment Fund IV	10/3/2017	Closed-end fund	Multifamily	United States	\$407
Hamilton Point Investments HPI Real Estate Fund V	12/31/2017	Value-added Closed-end fund	Multifamily	United States	\$115
Hammes Co. Hammes Partners III	12/19/2017	Value-added Closed-end fund	Healthcare, medical office	United States	\$687
Harbert Management Corp. Harbert United States Real Estate Fund VI	10/25/2017	Value-added Closed-end fund	CBD office, industrial, multifamily, retail	United States	\$428
KKR KKR Real Estate Credit Opportunity Partners	10/10/2017	Closed-end fund	CMBS, debt	Global	\$1,100
LaSalle Investment Management LaSalle Real Estate Debt Strategies III	11/20/2017	Closed-end fund	Debt, mezzanine	France, Germany, United Kingdom	\$1,064
LaSalle Investment Management Japan Logistics Fund IV	11/2/2017	Value-added Closed-end fund	Logistics, warehouse	Japan	\$350
M7 Real Estate M7 European Real Estate Investment Partners IV	11/27/2017	Value-added Closed-end fund	Unconstrained	Europe	\$480
Meyer Bergman Meyer Bergman European Retail Partners III	12/21/2017	Value-added Closed-end fund	Retail	Europe	\$968
Morgan Stanley North Haven Real Estate Fund IX	12/21/2017	Opportunistic Closed-end fund	Distressed properties, unconstrained	Global	\$2,730
Penwood Real Estate Investment Management Penwood Select Industrial Partners V	12/15/2017	Value-added Closed-end fund	Industrial, warehouse	United States	\$325
Phoenix Capital Partners Phoenix Real Estate Fund VIII	11/13/2017	Value-added Closed-end fund	Unconstrained	United States	\$225
PIMCO Bank Recapitalization and Value Opportunities Fund III	12/31/2017	Opportunistic Closed-end fund	Debt	Global	\$4,565
Sabal Financial Group SIA Debt Opportunities Fund	11/8/2017	Closed-end fund	Debt	United States	\$200
Savanna Partners Savanna Real Estate Fund IV	12/13/2017	Value-added Closed-end fund	CBD office, mixed-use, retail	United States	\$591

FOURTH QUARTER 2017 FUND CLOSINGS

FIRM PRODUCT	CLOSE DATE	PRODUCT STYLE	PROPERTY TYPE FOCUS	MARKET FOCUS	SIZE (M)
TH Real Estate CASA Partners VII	10/3/2017	Value-added Closed-end fund	Multifamily	United States	\$245
Timberland Investment Resources TIR Europe Forestry Fund	11/30/2017	Core-plus Closed-end fund	Timber	Global	\$120
Zencap Asset Management Zencap Real Estate Debt Fund II	12/20/2017	Closed-end fund	Debt, mezzanine	Europe	\$296

Note: BlackRock Asia Property Fund IV was previously reported closed in Q3/2017. The fund closed in Q4/2017. Numbers have been adjusted to reflect this change.

Source: Institutional Real Estate, Inc.

Slightly down but on par

42 new investment funds were launched during fourth quarter 2017

A total of 42 new investment funds were launched during fourth quarter 2017, bringing the year-end total to 176 new funds launched in 2017. The figures are down from third quarter's 51 new funds and up from the 2016 total of 170 new funds. The new funds launched during the fourth quarter are seeking an aggregate fundraising target of \$27.3 billion, up from third quarter's aggregate of approximately \$20.5 billion.

For three of the four quarters in 2017 the Americas-focused strategy lead the way for the geographic focus with a targeted fundraising volume of \$9.3 billion (33.97 percent) despite having the third-largest fund launch in fourth quarter 2017.

The largest fund launched in fourth quarter 2017 was TPG Capital's TPG Real Estate Partners III, a value-added/opportunistic fund launched in October. TPG Real Estate Partners III is seeking to raise approximately \$3 billion globally. The fund will implement

a buy and build strategy, acquiring assets in inefficient and fragmented markets, while utilizing its deeply experienced team to improve operations at the company level.

The second-largest fund launched in fourth quarter 2017 had a Europe geographic focus. The Royal London Asset Management's Royal London U.K. Real Estate Fund, launched in October, is seeking to raise approximately \$2.7 billion. The Royal London U.K. Real Estate Fund invests in U.K. commercial property across all major sectors and regions, including industrials, offices, retail warehouses, shopping centers and is designed to provide domestic and foreign institutional investors exposure to the U.K. commercial real estate market.

The third-largest fund launched in fourth quarter 2016 had an Americas geographic focus, as previously mentioned. Menlo Equities' Menlo Institutional Perpetual Partners is a core-plus fund launched in October. The fund is seeking to raise approximately \$1.2 billion

and will invest in offices, biotech buildings, data centers and light industrial assets in Silicon Valley, Seattle, Phoenix, Denver, Austin, North Carolina and the 128 Corridor outside Boston.

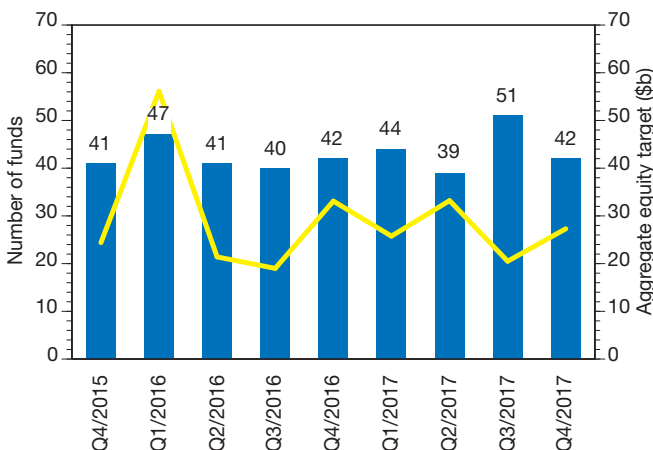
With 14 funds launched during fourth quarter 2017, the Europe region is the second-largest geographic region with a fundraising goal of \$11.7 billion (42.98 percent). The global region came in third during fourth quarter 2017, launching a total of two new funds with a goal of \$4.5 billion (16.46 percent).

The Asia Pacific region registered the lowest total fundraising volume goal, as three funds were launched with a total fundraising goal of \$1.8 billion, just 6.59 percent of the total.

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

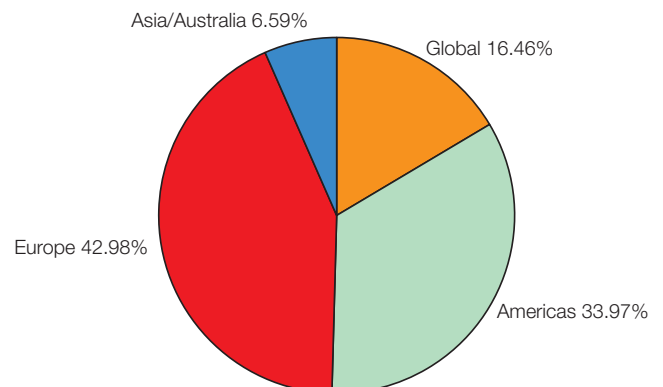
Denise DeChaine is the special projects editor at **Institutional Real Estate, Inc.**

Funds launched per quarter



Source: Institutional Real Estate, Inc.

New funds by geographic focus, Q4/17 (based on the US\$ amount of the fund offerings)



Source: Institutional Real Estate, Inc.

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Logistics information:

Melissa Benson
events@irei.com
+1 925-244-0500, ext. 139

Speaking opportunities:

John Hunt
j.hunt@irei.com
+1 925-244-0526

Sponsorship opportunities:

Randy Schein
r.schein@irei.com
+1 212-706-7023

Registration information:

events@irei.com
+1 925-244-0500

Upcoming Events

2018 Spring Editorial Advisory Board Meeting

Institutional Real Estate Americas

April 10-12, 2018
La Jolla, CA USA

2018 iREOC Annual Meeting

May 8-10, 2018
Park City, UT USA

2018 Visions, Insights & Perspectives (VIP) Infrastructure

(formerly i3 conference)

June 12-14, 2018
Toronto, ON Canada

2018 Editorial Advisory Board Meeting

Real Assets Adviser

July 11-12, 2018
New York, NY USA

2018 Fall Editorial Advisory Board Meeting

Institutional Real Estate Americas

September 12-14, 2018
Bluffton, SC USA

2018 Europe Editorial Advisory Board Meeting

Institutional Real Estate Europe

September 25-27, 2018
Amsterdam, The Netherlands

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
360 Capital Group 360 Capital 2017 Private Equity Real Estate Fund	Opportunistic Closed-end fund	N/A	A\$370	N/A	Australia	Unconstrained	James Storey +61 2923 80918
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
Acofi LF Prédirec Immo 5	Value-added Closed-end fund	7/31/2018	€600	N/A	Europe	CBD office, debt	Guillaume de Charry +33 (0) 1 53 76 99 70
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	3/30/2018	\$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	6/30/2018	\$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
Agriculture Capital ACM Fund II	Closed-end fund	N/A	\$400	\$5	United States	Agriculture	Tom Avinelis +1 971-352-8430
Aina Hospitality Aina II	Closed-end fund	N/A	€600	N/A	Europe	Hotel	Jaume Tàpies +352 20 60 02 46 20
AJ Capital Partners AJ Capital Real Estate Fund II	Value-added, opportunistic Closed-end fund	N/A	\$500	N/A	United States, Caribbean	Hotel	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
AllianceBernstein AllianceBernstein Commercial Real Estate Debt III	Closed-end fund	N/A	\$2,500	N/A	United States	CBD office, debt, multifamily	Marc Finkle +1 212-823-3280
Allianz Real Estate of America SPREF II	Closed-end fund	N/A	\$500	N/A	India	CBD office	Christoph Donner +1 212-938-0670
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
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
Apollo Global Real Estate Apollo U.S. Real Estate Fund III	Value-added Closed-end fund	N/A	\$750	N/A	United States	Unconstrained	N/A
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
Artemis Real Estate Partners Artemis Real Estate Partners Fund III	Value-added, opportunistic Closed-end fund	N/A	\$750	N/A	United States	CBD office, industrial, multifamily, retail, self-storage, senior housing, suburban office	Deborah Harmon +1 202-729-6588
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
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	Lilijana 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	Lilijana 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	Lilijana 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

FIRM PRODUCT	PRODUCT TYPE	TARGET CLOSE DATE	TARGET FUND SIZE (M)	MINIMUM INVESTMENT (M)	MARKET FOCUS	PROPERTY TYPE FOCUS	CONTACT
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 Hexagone French Regional Property Fund	Core-plus Closed-end fund	6/1/2018	£600	£1	United Kingdom	Unconstrained	Sian Thomas +44 (0)20-7809 8076
Aviva Investors Lime Property Fund	Core Open-end fund	N/A	£600	£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
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
Aviva Investors U.K. Commercial Real Estate Senior Debt Fund	Core, core-plus Closed-end debt fund	N/A	£500	£10	United Kingdom	Debt, mortgage	Lyn Drabwell +44 (0)20-7809 6000
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
Baring Private Equity Asia BPEA Real Estate Fund II	Value-added, opportunistic Closed-end fund	6/30/2018	\$750	N/A	Australia, China, Hong Kong, Japan, Malaysia, Philippines, Singapore, South Korea, Thailand	Diversified	Tom Addison +61 425 224 403
Barwood Capital Barwood Property 2017 Limited Partnership	Value-added, opportunistic Closed-end fund	2/23/2018	£100	£1	United Kingdom	CBD office, industrial, logistics, mixed-use, warehouse	Joanna Greenslade +44 (0)16-0436 9100
Basis Investment Group BIG Real Estate Fund I	Closed-end fund	N/A	\$500	\$5	United States	Unconstrained	Tammy Jones +1 212-842-5714
Beacon Capital Partners Beacon Capital Strategic Partners VIII	Value-added Closed-end fund	N/A	\$1,750	N/A	United States	CBD office	Dane Rasmussen +1 617-457-0485
Bentall Kennedy Bentall Kennedy Daily Value Fund	Core Open-end fund	N/A	N/A	N/A	United States	CBD office, debt, industrial, medical office, mixed-use, multifamily, retail	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 Bentall Kennedy High Yield Canadian Property Fund	Opportunistic Closed-end fund	4/30/2018	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, debt, industrial, medical office, mixed-use, multifamily, retail	Doug Kinney +1 312-596-9121
Bentall Kennedy Multi-Employer Property Trust	Core Open-end fund	N/A	N/A	N/A	United States	CBD office, debt, industrial, medical office, mixed-use, multifamily, retail	Doug Kinney +1 312-596-9121
Birdeye Capital Birdeye Timber Fund 2	Closed-end fund	10/10/2022	N/A	€0.5	Europe	Timber	Sander Pullerits +372 607 0220
bkm Capital Partners BKM Industrial Value Fund II	Value-added Closed-end fund	5/30/2018	\$300	\$10	United States	Multi-tenant industrial	Barbara Rea +1 949-566-8800
BlackRock Carbon Capital VI	Closed-end fund	N/A	\$750	N/A	United States	Debt, mezzanine	Matt Seals +1 678-775-7888
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 CORE Eurozone Logistics Fund	Core Closed-end fund	N/A	N/A	N/A	Belgium, France, Germany, Luxembourg, Netherlands	Logistics	Bianca Kraus +49 (0)89 12173-318
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 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	N/A	€500	€20	France, Germany, Netherlands	Student housing	Hans-Peter Renk + 49 (0)30 59009-760
Brickman Brickman Fund VII	Value-added Closed-end fund	10/31/2018	\$350	\$5	United States	CBD office	Michael Esquenazi +1 212-541-5500
Bridge Investment Group Bridge Office Fund	Value-added Closed-end fund	6/1/2018	\$750	\$1	United States	CBD office, suburban office	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
Brookfield Asset Management Brookfield Strategic Real Estate Partners III	Opportunistic Closed-end fund	N/A	\$10,000	N/A	Global	Unconstrained	Bryan Slapack +1 416-363-2734
Brookwood Financial Partners BW Gas & Convenience Fund	Opportunistic Closed-end fund	3/31/2018	\$400	N/A	United States	Other	Jayne Rice +1 978-720-7500

FUNDS IN THE MARKET

FIRM PRODUCT	PRODUCT TYPE	TARGET CLOSE DATE	TARGET FUND SIZE (M)	MINIMUM INVESTMENT (M)	MARKET FOCUS	PROPERTY TYPE FOCUS	CONTACT
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
Centerbridge Partners Centerbridge Real Estate Fund	Closed-end fund	N/A	\$1,000	N/A	United States	Unconstrained	William Rahm +1 212-672-5000
Chelsfield Partners Chelsfield Asia Property Fund	Value-added Closed-end fund	11/30/2018	\$500	\$10	Asia	Office, retail, residential	Nick Ridgewell +44 (0)20-314 63491
Colony NorthStar Colony Industrial Fund	Core-plus Open-end fund	N/A	N/A	\$5	United States	Industrial	Rommel Marseille +1 212-230-3318
Cording Real Estate Group Benelux Commercial Real Estate Fund	Core-plus Open-end fund	N/A	€400	€5	Belgium, Luxembourg, Netherlands	CBD office, retail	Reiner Beckers +49 (0)69 7430-38814
Cording Real Estate Group German Value Add Regional Office Fund	Value-added Open-end fund	N/A	€160	N/A	Germany	CBD office	Felix Jethon +49 (0)69 7430 38812
Dexus Property Group Australian Healthcare Property Fund	Open-end fund	N/A	N/A	N/A	Australia	Healthcare	Deborah Coakley +61 (0)2 9017 1100
Dexus Property Group Dexus Wholesale Property Fund	Core Open-end fund	N/A	N/A	A\$5	Australia	CBD office, industrial, retail	Deborah Coakley +61 (0)2 9017 1100
Dune Real Estate Partners Dune Real Estate Fund IV	Closed-end fund	N/A	\$1,250	N/A	Global	Debt, distressed properties, unconstrained	Cia Buckley Marakovits +1 212-301-8367
EG Funds Management High Income Sustainable Office Trust	Core-plus Closed-end fund	12/31/2018	A\$252.5	A\$5	Australia	CBD office, green, suburban office	Linh Pham +61 2 9220 7027
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 Redwood Japan Logistics Fund II	Value-added Closed-end fund	3/31/2018	¥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 Boire +1 310-407-7801
Europa Capital ECR Senior Debt Fund	Core Closed-end fund	12/31/2018	€750	€10	Belgium, France, Germany, Ireland, Luxembourg, Netherlands, Poland, Portugal	Debt	Schalk Visser +44 (0)20-7881 6800
Exeter Property Group Exeter Europe Value Venture III	Value-added Closed-end fund	N/A	€700	N/A	Europe	Industrial	Rayenne Chen +1 610-828-3200
Federal Capital Partners FCP Realty Fund IV	Closed-end fund	N/A	\$700	\$0.1	United States	Unconstrained	Thomas Carr +1 202-386-7170
FPA Multifamily FPA Core Plus Fund IV	Core-plus Closed-end fund	N/A	\$500	\$5	United States	Multifamily	Stanley Kim +1 949-359-0019
Garrison Investment Group Garrison Real Estate Fund IV	Value-added, opportunistic Closed-end fund	N/A	\$500	\$5	United States	CBD office, diversified, hotel, industrial, retail, senior housing, suburban office	Brad Petersen +1 212-372-9543
Gaw Capital Partners Gaw Capital U.S. Value Add Fund II	Value-added Closed-end fund	6/30/2018	\$400	N/A	United States	Unconstrained	Christina Gaw +852 2583 7762

FUNDS IN THE MARKET

FIRM PRODUCT	PRODUCT TYPE	TARGET CLOSE DATE	TARGET FUND SIZE (M)	MINIMUM INVESTMENT (M)	MARKET FOCUS	PROPERTY TYPE FOCUS	CONTACT
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 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
H.I.G. Realty Partners H.I.G. Europe Realty Partners II	Closed-end fund	N/A	\$600	N/A	Europe	Unconstrained	David Hirschberg +1 212-351-5700
Harbert Management Corp. Harbert European Real Estate Fund V	Value-added, opportunistic Closed-end fund	N/A	€750	N/A	Europe	CBD office, industrial, mixed-use, multifamily, retail, warehouse	Bill Was +1 205-987-5589
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
Harrison Street Real Estate Capital Harrison Street European Property Partners II	Opportunistic Closed-end fund	12/31/2018	€500	€10	France, Germany, Ireland, Netherlands, Spain, United Kingdom	Student housing	Geoff Regnery +1 312-920-1853
Hearthstone Investments Hearthstone Residential Fund I	Core-plus Closed-end fund	12/7/2018	£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	Multifamily, 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	United States, Canada	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
Henley Investments Henley Secure Income Property Unit Trust	Core Closed-end fund	7/28/2020	£600	N/A	United Kingdom	Multifamily, single family	Stuart Savidge +44 (0)14-8361 7061
Highland Realty Capital BCP Commercial Real Estate Finance Fund	Closed-end fund	N/A	\$500	\$0.1	United States	Debt, unconstrained	R. Brad Sevier +1 310-607-9241

FIRM PRODUCT	PRODUCT TYPE	TARGET CLOSE DATE	TARGET FUND SIZE (M)	MINIMUM INVESTMENT (M)	MARKET FOCUS	PROPERTY TYPE FOCUS	CONTACT
Hines Hines European Value Fund	Value-added Closed-end fund	6/1/2018	€500	€10	European countries (including the 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 the 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	Mixed-use, multifamily, senior 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
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. Sitton +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. Sitton +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. Sitton +1 212-648-0047
Jaguar Growth Partners Jaguar Real Estate Partners II	Opportunistic Closed-end fund	5/1/2018	\$500	\$10	Latin America	Community shopping centers, healthcare, hotel, industrial, logistics, neighborhood shopping centers, other, regional mall, self-storage, warehouse	Gary Garrabrant +1 646-663-4950
Kairos Investment Management Co. 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
Kairos Investment Management Co. Redwood-Kairos Real Estate Value Fund VI	Value-added Closed-end fund	N/A	\$200	\$1	United States	Diversified	Camila Kremer +1 949-800-8054
KanAm Grund Kapitalanlagegesellschaft mbH Fokus Süddeutschland Fund	Core Closed-end fund	N/A	€500	N/A	Germany	CBD office, hotel, multifamily, retail	Sascha Schadly +49 (0)6 97 10 47 0811
Kayne Anderson Capital Advisors Kayne Anderson Real Estate Partners V	Opportunistic Closed-end fund	3/31/2018	\$1,800	\$2	United States	Medical office, senior housing, student housing	Caroline Lewittes +1 561-300-6243
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 Bethe +1 310-887-6277

FIRM PRODUCT	PRODUCT TYPE	TARGET CLOSE DATE	TARGET FUND SIZE (M)	MINIMUM INVESTMENT (M)	MARKET FOCUS	PROPERTY TYPE FOCUS	CONTACT
L&B Realty Advisors L&B Core Income Partners	Core Open-end fund	N/A	\$1,000	\$5	United States	CBD office, diversified, industrial, mixed-use, multifamily, retail, suburban office	Janice Johnson +1 214-989-0699
La Française Real Estate Managers La Française Euro Core Office III	Core, core-plus Closed-end fund	12/31/2018	€300	€1	France, Germany, Belgium, Netherlands, Luxembourg	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	France, Germany, Netherlands, Spain, Belgium	Retail, community shopping centers, neighborhood shopping centers	Stephen Ferly +33 1 44 56 49 92
La Française Real Estate Managers Value Add Strategy	Value-added Closed-end fund	N/A	€100	€1	France, Germany	CBD office, other	Stephen Ferly +011 33 1 44 56 49 92
LendInvest Capital Montello Real Estate Opportunity Fund	Value-added Open-end fund	N/A	\$340	\$0.2	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	\$5	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
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 International Realty Madison International Real Estate Liquidity Fund VII	Opportunistic Closed-end fund	3/31/2018	\$1,750	\$5	Canada, Europe, United Kingdom, United States	CBD office, multifamily, retail, industrial	Michael Chen +1 646-695-2817
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	3/30/2018	\$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 +1 310-806-6323
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

FIRM PRODUCT	PRODUCT TYPE	TARGET CLOSE DATE	TARGET FUND SIZE (M)	MINIMUM INVESTMENT (M)	MARKET FOCUS	PROPERTY TYPE FOCUS	CONTACT
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
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
New York Life Investment Management Madison Core Property Fund	Core, core-plus, value-added, opportunistic Open-end fund	N/A	N/A	\$1	United States	CBD office, industrial, multifamily, retail, unconstrained	Mary Smendzuik +1 212-576-5937
Newport Capital Partners Newport Capital Partners II	Value-added Closed-end fund	12/31/2018	\$200	\$5	United States	Community shopping centers, mixed-use, neighborhood shopping centers, retail, urban development	Derrick Mcgavic +1 312-724-7032
Normandy Real Estate Partners Normandy Real Estate Fund IV	Value-added Closed-end fund	N/A	\$400	N/A	United States	CBD office, suburban office	Jeffrey Gronning +1 973-898-2780
Northern Horizon Capital Nordic Aged Care Fund	Core-plus Closed-end fund	4/30/2018	€300	€10	Denmark, Finland, Norway, Sweden	Healthcare, senior housing	Nick Ridgewell +44 (0)20-3146 3491
Oaktree Capital Management Oaktree Real Estate Debt Fund II	Closed-end fund	N/A	\$1,750	N/A	United States	Debt	John Brady +1 213-830-6300
Octopus Investments Octopus Commercial Real Estate Debt Fund II	Value-added Closed-end fund	9/28/2018	£200	£3	United Kingdom	Debt, multifamily, retail, unconstrained	Ludo Mackenzie +44 (0)20-7190 7794
Palmira Capital Partners Palmira Logistik Europa Fonds 1	Core Closed-end fund	N/A	€300	N/A	Austria, Germany	Industrial, logistics	Mathias Leidgeb +49 (0)69 8700-17531
Partners Group Partners Group Real Estate Secondary 2017	Closed-end fund	N/A	\$2,000	\$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 1509 106 67
PATRIZIA Immobilien Japan Residential Fund	Open-end fund	N/A	€300	N/A	Japan	Multifamily	Jochen Reith +49 (0)82 1509 106 67
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 1509 106 67
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 1509 106 67
PATRIZIA Immobilien PATRIZIA GrundInvest Den Haag Wohnen	Open-end fund	N/A	€50	N/A	Netherlands	Multifamily	Jochen Reith +49 (0)82 1509 106 67
PATRIZIA Immobilien PATRIZIA GrundInvest Kopenhagen Südhafen	Open-end fund	N/A	€50	N/A	Denmark	Multifamily	Jochen Reith +49 (0)82 1509 106 67

FUNDS IN THE MARKET

FIRM PRODUCT	PRODUCT TYPE	TARGET CLOSE DATE	TARGET FUND SIZE (M)	MINIMUM INVESTMENT (M)	MARKET FOCUS	PROPERTY TYPE FOCUS	CONTACT
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 1509 106 67
PATRIZIA Immobilien PATRIZIA Hotel-Invest Deutschland I	Core Open-end fund	N/A	€500	€5	Germany	Hotel	Jochen Reith +49 (0)82 1509 106 67
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 1509 106 67
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, Japan, Hong Kong 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, 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, 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, industrial, land, multifamily, retail, suburban office	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	CBD office, industrial, multifamily, retail, self-storage, suburban office	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	CBD office, industrial, land, multifamily, retail, self-storage, suburban office	N/A
PGIM Real Estate U.S. Debt Fund	Debt, core-plus 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
PGIM Real Estate U.S. Property Fund VI	Core-plus, value-added Closed-end fund	N/A	N/A	N/A	United States	Office, industrial, multifamily, retail, self-storage	N/A
Prime Group Holdings Prime Storage Fund II	Core-plus, value-added, opportunistic Closed-end fund	3/31/2018	\$700	\$10	United States	Self-storage	Douglas Kotelly +1 518-615-4700

FIRM PRODUCT	PRODUCT TYPE	TARGET CLOSE DATE	TARGET FUND SIZE (M)	MINIMUM INVESTMENT (M)	MARKET FOCUS	PROPERTY TYPE FOCUS	CONTACT
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, Spain, Sweden, United Kingdom, Poland, Slovakia	Industrial, logistics	Jamie Cameron +44 (0)20-7518 8710
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
QIC QIC U.S. Shopping Center Fund	Core-plus Open-end fund	N/A	N/A	\$15	United States	Regional shopping centers	Vittorio Lacagnina +1 212-224-8902
Qualitas Qualitas Construction Debt Fund	Value-added Closed-end debt 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 debt 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 debt fund	N/A	N/A	A\$3	Australia	Debt	Yossi Kraemer + 61 (0)3 9612 3966
Real I.S. Real IS Themenfonds Deutschland II	Core, core-plus Closed-end fund	N/A	€1,000	N/A	Germany	CBD office, hotel, logistics, mixed-use, retail	Mathias Hausler +49 (0)8 94 89 28 20
RLI Investors RLI Logistics Fund-Germany II	Core-plus Open-end fund	12/31/2018	€400	€5	Germany	Logistics	Katrin Poos +49 (0)89 5449 1980
Rockbridge Rockbridge Hospitality Fund VII	Value-added, opportunistic Closed-end fund	N/A	\$500	N/A	United States	Debt, hotel	Brett Alexander +1 614-246-2526
Rockspring Property Investment Managers Rockspring Hanover Property UT	Core-plus Open-end fund	N/A	N/A	£0.1	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 3322
The Royal London Asset Management Royal London U.K. Real Estate Fund	Closed-end fund	N/A	£2,700	N/A	United Kingdom	CBD office, industrial, retail, warehouse	Piers Hiller +44 (0)20-7506 6500
Sares-Regis Group Sares-Regis Multifamily Value-add Fund III	Value-added Closed-end fund	3/31/2019	\$400	\$10	United States	Multifamily	Ken Gladstein +1 650-377-5711

FUNDS IN THE MARKET

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	China, 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
SC Capital Partners Real Estate Capital Asia Partners V	Opportunistic Closed-end fund	6/30/2018	\$1,000	\$10	Australia, China, Hong Kong, Indonesia, Japan, Malaysia, New Zealand, Singapore, South Korea, Taiwan, Thailand	Unconstrained	Liwen Ho +65 8428 6021
Sentinel Real Estate Corp. Sentinel National Urban Residential Fund I	Core-plus, value-added Closed-end fund	12/31/2018	\$300	\$5	United States	Multifamily	N/A

FIRM PRODUCT	PRODUCT TYPE	TARGET CLOSE DATE	TARGET FUND SIZE (M)	MINIMUM INVESTMENT (M)	MARKET FOCUS	PROPERTY TYPE FOCUS	CONTACT
Sentinel Real Estate Corp. 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 1 55 35 98 30
Sterling Financial Group Sterling Mortgage Income Fund	Core-plus, value-added Open-end fund	N/A	\$250	\$0.1	Cayman Islands, Turks and Caicos, United States	Diversified, hotel, mezzanine, mixed-use, mortgage, multifamily, other, resorts, retail, single family, warehouse	Ross Brennan +1 242-677-1900
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
Summit Real Estate Group ArrowRock Income & Growth Fund III	Value-added Closed-end fund	N/A	\$200	\$5	United States	Industrial, logistics, manufacturing, NNN lease, ports, warehouse	Michael Tussie +1 212-595-7028
Thorofare Capital Thorofare Asset Based Lending Fund V	Value-added, opportunistic Open-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
Titan Development Titan Development Real Estate Fund I	Opportunistic Closed-end fund	10/5/2018	\$200	\$1	United States	Industrial, multifamily, self-storage, senior housing	Ian Robertson +1 505-998-0163
Torchlight Investors Torchlight Debt Opportunity Fund VI	Value-added, opportunistic Closed-end fund	N/A	N/A	N/A	United States	Debt	Jennifer Yuen +1 212-883-2773
TPG Capital TPG Real Estate Partners III	Value-added, opportunistic Closed-end fund	N/A	\$3,000	N/A	Global	Unconstrained	Erin Dobbs +1 212-601-4799
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
Walton Street Capital Walton Street Real Estate Debt Fund II	Core-plus Closed-end fund	N/A	\$1,000	\$10	United States	CBD office, debt, hotel, industrial, multifamily, retail	Richard Ratke +1 312-915-2904
Waterton Waterton Residential Property Venture XIII	Value-added Closed-end fund	4/20/2018	\$1,000	\$25	United States	Multifamily	Michelle Wells +1 312-476-2075

Source: Institutional Real Estate, Inc.



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AEW, Natixis complete third close with more than €500m in commitments

AEW and Natixis Asset Management, two affiliates of Natixis Global Asset Management, have completed a third closing for the pan-European debt fund, SELF II. The close increases the fund's capacity to more than €500 million (\$593 million) in equity commitments. The total amount raised by the debt platform, since its inception in 2012, now exceeds €1 billion (\$1.18 billion).

"This new fund raising reflects the strong appetite among French and international investors for our asset class and the opportunity that our SELF platform provides to successfully access real estate debt markets across Europe," said Cyril Hoyaux, co-head of the real estate debt platform.

Institutional investors that committed to the fund were from France, Germany and Italy.

AXA CoRE Europe open-ended fund exceeds €1b

AXA Investment Managers – Real Assets (AXA IM – Real Assets), a global leader in real asset investments, has now raised more than €1 billion (\$1.17 billion) for its AXA CoRE Europe Fund since the fund launched in March 2016 with €500 million of commitments.

AXA CoRE Europe is a pan-European open-ended real estate fund that seeks to provide institutional investors with long-term stable income through the acquisition of core European real estate assets by capitalizing on individual market dynamics and timing. Over the long term, AXA IM – Real Assets aims to grow AXA CoRE Europe steadily into a flagship European open-ended fund.

The commitments have been received from investors across Europe, North America and Japan, including 23 third-party clients.

AXA IM – Real Assets has already invested €830 million (\$976 million)

of the capital raised on behalf of the fund, including, most recently, the acquisition of a pan-European logistics portfolio from Gramercy. The acquisition was completed in July and invested as part of a consortium of AXA IM – Real Assets' clients.

As a result of this acquisition the fund's portfolio now comprises 44 assets in seven countries including primarily France, Germany, Italy and the United Kingdom as well as Spain, the Netherlands and Poland, and across the prime office (49 percent), logistics (35 percent) and retail (16 percent) sectors.

Berkshire Group raises \$502m for multifamily income fund

Berkshire Group, a real estate investment management company, has raised \$501.9 million for Berkshire Multifamily Income Realty Fund, according to a filing with the SEC. The firm did not comment on its fundraising efforts.

Berkshire Multifamily Income Realty Fund opened in 2015. It is a core-plus real estate fund focused on acquiring recently built multifamily assets within prime submarkets across the United States located close to office and retail investments.

The fund has received commitments from multiple investors, including \$75 million from New Mexico State Investment Council.

Berkshire group is also fundraising for Berkshire Multifamily Value Plus Fund IV, a fund that targets a broad range of multifamily investment opportunities in major U.S. markets, by investing in acquisition, debt, development and recapitalization transactions.

Blackstone raises \$4.9b for Asia-focused real estate fund

Blackstone, the largest real estate private equity firm in the world, has raised \$4.89 billion for its second Asia-focused real estate fund, Blackstone Real Estate Partners Asia II, according to a filing with the SEC.

The firm did not comment on its fundraising efforts.

Blackstone Real Estate Partners Asia II launched in first quarter 2017. The fund will invest in warehouses and shopping malls in China, India, Southeast Asia and Australia.

The fund has received equity commitments from multiple investors, including the \$36.2 billion Illinois Municipal Retirement Fund, the \$85 billion Minnesota State Board of Investment and the \$11.2 billion South Dakota Investment Council.

Blackstone's first Asia-focused property fund, Blackstone Real Estate Partners Asia, held a \$5.08 billion final close in 2014.

Blackstone currently has \$104 billion of assets under management. As of June 30, 2017, the firm had 79 million square feet of retail assets and 252 million square feet of industrial properties.

BNP Paribas REIM launches new Eurozone logistics fund, holds first close

BNP Paribas REIM has launched and held the first closing of the new CORE Eurozone Logistics Fund (ELF) in third quarter 2017.

Target investment opportunities are mainly located in key logistics hubs within Germany, Benelux and France. These countries will represent the largest part of the portfolio allocation. The first transaction closed in the summer. ELF has acquired a new logistics warehouse in the Netherlands, fully let to DSV, one of the leading 3PLs worldwide. Strategically placed in 's-Heerenberg, in proximity of the German border, the property is at short distance of the Ruhr region, the fifth-largest metropolitan region in Europe.

A diversified portfolio of selected core logistics properties in the Eurozone gives European institutional investors the possibility to benefit from this fast-growing sector that is supported by both macroeconomic and structural drivers.

In additional fundraising, BNP Paribas REIM Germany previously launched a new European hotel real estate vehicle, Euro City Hotel Fund. Euro City Hotel Fund follows a core, core-plus investment strategy and will invest in hotel properties throughout Europe. The fund seeks to raise €350 million (\$375 million) in total equity commitments.

BNP Paribas Real Estate Investment Management provides a range of funds and tailored asset management services for international investors and manages more than 100 mandates or vehicles in Europe with a local presence in eight countries (Belgium, France, Germany, Italy, Luxembourg, Spain, the Netherlands and United Kingdom), investing in offices, retail, logistics, hotels and residential sector.

Brickman raises \$50m for new value-added fund

Brickman, a New York-based real estate investor and operator, has raised \$50 million for Brickman Fund VII, according to a filing with the SEC. The firm did not comment on its fundraising efforts.

The firm recently launched its newest closed-ended investment vehicle. The fund will target value-added office properties throughout the United States. The company has owned, operated, leased and asset-managed more than 8.6 million square feet of office property, with a current office portfolio of 2.3 million square feet in eight markets across the United States.

Fund VII is seeking to raise \$350 million, according to IREI's FundTracker database. Brickman expects a final close by November 2018.

To date, Brickman has launched six real estate funds representing more than \$1.5 billion of invested equity capital, and as of Dec. 31, 2016, has invested, for its own account and for the account of funds under its management, in excess of \$4.8 billion of total capital in approximately 103 investments in equity and debt.

Brookfield raises \$456m for U.S. multifamily fund

Brookfield Asset Management has raised \$456 million for its third U.S. multifamily real estate fund, according to a filing with the SEC. The firm did not comment on its fundraising efforts.

The firm launched Brookfield Fairfield U.S. Multifamily Value Add Fund III in late 2016. The value-added, closed-end real estate fund seeks to make investments in apartment properties in major markets throughout the United States. An equity fundraising target has yet to be announced.

The fund's predecessor, Brookfield Fairfield U.S. Multifamily Value Add Fund II, held an \$805 million final close in September 2014.

Brookfield Asset Management holds \$3b final close

Brookfield Asset Management has held a final close for its Brookfield Real Estate Finance Fund V (BREF V) with aggregate equity commitments of approximately \$3 billion.

BREF V is Brookfield's fifth commercial real estate finance fund targeting mezzanine debt investments through the origination of financing for high-quality properties predominately in major markets across the United States.

Investors in the fund are a diverse group of 64 institutional investors, including public and private pension plans, sovereign wealth funds, financial institutions, endowments, foundations, and family offices. Brookfield committed \$400 million to the fund, aligning its interests with those of the other fund investors.

To date, the fund has made nine investments, representing aggregate mezzanine lending commitments of approximately \$422 million.

Caddis closes first investment fund to acquire medical office buildings

Caddis, a national real estate development, management and

investment firm focused exclusively on healthcare real estate, has closed its first investment fund to acquire fixed-income core medical office building (MOB) assets across the country.

Officials at the national healthcare real estate firm launched the fund Nov. 21, 2017, by consolidating 12 MOB assets previously owned by affiliates of the firm for a total of \$111 million. The firm is on target to close on three additional MOB assets for \$56 million into the fund by year-end.

"This new fund is part of Caddis' overall strategy of focusing on long-term ownership and capitalizing on the many opportunities available in the strong medical office building market," said Jason Signor, Caddis CEO. "The fund will pursue a low leverage strategy targeting a 55 percent loan to value average. This new investment vehicle enables Caddis to purchase assets all-cash and to acquire debt at a later date."

Signor said the firm is, "adjusting to prevailing market conditions by creating an income structure versus a gain structure, enabling us to stay highly competitive thanks to a lower cost of capital."

"Caddis has already obtained \$130 million in committed equity for fund acquisitions, which we expect to double in the next 12-plus months," said Lance Hardenburg, Caddis executive vice president transactions and partner. "Overall, our goal is to acquire \$200 million to \$300 million in MOB assets each year during the next five years."

The firm expects to acquire 15 assets totaling about \$167 million by year-end and plans to invest another \$200 million to \$300 million annually.

Carlyle Group nears \$1b in fundraising for real estate fund

The Carlyle Group, a global alternative asset manager, is nearing \$1 billion in fundraising for its real estate fund, Carlyle Property Investors. The fund has raised just under

\$962 million in equity commitments, according to a filing with the SEC. The firm did not comment on its fundraising efforts.

Carlyle Property Investors is an open-ended real estate fund that invests in core-plus multifamily and senior housing properties throughout the United States.

The fund has received equity commitments from multiple investors, including \$60 million from Kentucky Teachers' Retirement System and the retirement system's medical insurance plan.

The Carlyle Group has \$170 billion of assets under management across 299 investment vehicles.

Catalyst holds €1b first close for European core-plus real estate fund

Catalyst Capital, the European real estate investment and fund management firm, has held a €1 billion (\$1.17 billion) first close for its Catalyst Core Plus European Property Fund (CCPEPF), an evergreen real estate fund.

After its first close, Catalyst has equity commitments of more than €400 million (\$470 million) from international institutional investors. Using leverage, CCPEPF will have an initial €1 billion (\$1.17 billion) to invest in income-producing assets in every commercial real estate sector, including hotels and infrastructure. The fund will invest in the countries in northern Europe such as Germany, Poland, the United Kingdom and France.

As an evergreen fund, CCPEPF's final close is expected to be in the first quarter of 2018.

Established in 1996, Catalyst Capital structures, purchases, develops and manages a significant portfolio of retail and office real estate in Europe. Since its inception, Catalyst Capital has invested more than €7 billion (\$8.2 billion) in nine countries and currently has approximately €1.6 billion (\$1.8 billion) of assets under management.

CBRE holds \$1.34b final close for U.S. value-added fund

CBRE Global Investors has held a final closing for its CBRE Strategic Partners U.S. Value 8 fund, with equity commitments of \$1.34 billion from 25 institutional investors in the United States, Europe, the Middle East and Asia.

Strategic Partners U.S. Value 8 is expected to have total purchasing power of \$3.3 billion, including leverage. The fund has invested or committed 59 percent of this amount, or \$2 billion, in 17 high-quality office, multifamily, mixed-use and logistics assets. It typically invests its capital in the top dozen U.S. metropolitan markets where it can generate income by implementing its proprietary operating programs and tenant service standards. The Strategic Partners U.S. program has raised \$9.1 billion in equity in 11 funds and three co-investment vehicles in the past 17 years.

The fund is a continuation and evolution of CBRE Global Investors' enhanced-return strategy in the U.S. The investment team is seeking to execute a relatively low-risk value-added investment plan. The team is focused on institutional-quality real estate that can be purchased at a discount to reproduction cost in U.S. markets with solid supply/demand characteristics driving above-average rent growth and total returns, including urban and edge-city transit-focused locations.

This is the largest fundraise to date for a CBRE enhanced-return fund. Previous funds in the value-added series include CBRE Strategic Partners U.S. Value 7, which closed in 2015 with more than \$1.3 billion from 26 institutional investors in the United States, Europe, the Middle East and Asia, and CBRE Strategic Partners U.S. Value 6, which held a \$1.1 billion final close in 2013.

CBRE Global Investors is a global real asset investment management firm with \$98.3 billion in assets under management, as of Sept. 30, 2017.

CBRE Global holds \$1b final close for Asia value-added fund

CBRE Global Investors has held a \$1 billion final closing for CBRE Asia Value Partners IV. The commitments came from 21 institutional investors in the United States, Asia Pacific and EMEA, which include equity commitments to the fund and to its co-investment vehicles.

Asia Value Partners IV's investment strategy is to create core logistics assets through value-added investment initiatives or de-risked development in the most liquid markets in Asia Pacific as well as selective investments in other sectors and opportunities that offer compelling income returns or mispricing.

Asia Value Partners IV and its co-investment vehicles are expected to have total purchasing power of more than \$2.5 billion, including leverage. To date, the investment team has acquired or committed to \$1.1 billion of real estate through five investments, primarily in logistics assets in Japan, China and South Korea.

CBRE Global Investors currently has \$10 billion in assets under management invested in the Asia Pacific markets in both public market real estate equity and core and value-added private equity real estate funds and separate accounts.

Deutsche AM raises €568m in first close of new pan-European fund

Deutsche Asset Management has completed the first close of its new open-ended Pan European core real estate fund, raising €568 million (\$673 million) from 12 institutional investors from across Europe and the United States.

Focused on income and capital growth, the institutional fund will invest across core locations in larger European economies as well as in diverse sectors, including office, retail and logistics.

DRC Capital raises £600m for European Real Estate Debt Fund III

DRC Capital has held the final close of DRC European Real Estate Debt Fund III (DRC ERED III) with total commitments of £600 million (\$802 million), hitting its hard cap and surpassing its target fund size of £500 million (\$669 million).

DRC ERED III raised its capital from a high-quality investor base consisting primarily of public and private pension funds and insurance investors across Europe, North America and the Middle East. New investors constituted circa 40 percent of the commitments, complementing strong interest from existing DRC investors.

The fund will originate mezzanine and whole loan investments across the United Kingdom and Western Europe and across all major commercial real estate asset classes.

DRC ERED III is the third fund in DRC Capital's high-yield debt strategy, which has raised approximately £1.4 billion since its inception. It is the firm's seventh fund across its three core real estate debt strategies; Senior Debt, High Yield Debt and Whole Loans and takes DRC Capital's total capital raised to date to more than £2.3 billion (\$3.08 billion).

Europa Capital raises €628m for real estate fund

Europa Capital, a real estate investment manager focused on European markets, has raised €627.8 million (\$742 million) for Europa Fund V, according to IREI's FundTracker database. The company did not comment on its fundraising efforts.

At this rate, Europa Fund V has the potential to be the company's largest vehicle. The value-added fund was launched in 2015 targeting equity commitments of approximately €750 million (\$886 million). It targets office, retail, industrial and residential assets throughout Europe that offer potential for capital appreciation through repositioning of capital-neglected proper-

ties, specifically in the United Kingdom, France and Germany.

The fund has received capital from multiple investors, including \$75 million from the Missouri Local Government Employees Retirement System.

The predecessor fund, Europa Fund IV, held a final close on €604 million (\$714 million) in July 2014.

In additional fundraising, the firm recently 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.

Since 1995, Europa Capital has collectively raised nine real estate funds and committed to over 124 transactions totaling more than €10.4 billion (\$12.2 billion) across 19 European countries.

GreenOak holds €600m final close for Europe lending fund

GreenOak Real Estate, an independent, partner-owned, real estate-focused principal investing and lending firm, has held a final close for GreenOak Europe Secured Lending Fund at €600 million (\$707 million), exceeding its fundraising target of €500 million (\$589 million). The firm did not comment on its fundraising efforts.

GreenOak Europe Secured Lending Fund will invest in debt secured by properties, specifically office, logistics, retail and office. The fund is already 60 percent deployed across 12 loans secured by 60 properties in Germany, the Netherlands and Ireland.

Since 2011, GreenOak has raised in excess of \$7.5 billion of discretionary equity from institutional investors for real estate lending and investment in Europe, the United States and Asia, and has acquired approximately \$10 billion of assets.

Griffis Residential closes \$407m private real estate investment fund

Griffis Residential announced the final closing of its fourth private equity

real estate investment fund, Griffis Premium Apartment Fund IV, with \$407 million in capital for investment in high-quality apartments.

To date, Fund IV has acquired four apartment communities comprising 1,475 units in the Austin, Seattle, Denver and Los Angeles metro areas. Fund IV is targeting approximately \$1 billion in multifamily apartment investments primarily in Colorado, Texas, Washington, Oregon and California.

Fund IV will pursue the same investment strategy as its predecessor funds, acquiring high-quality apartment communities and creating value through operational and capital improvements. Target assets are typically of recent vintage, contain 200-plus units, and have a total project cost ranging from \$50 million to \$150 million-plus. Acquisitions in Fund IV are focused on markets benefiting from above-average wage growth and demographics that favor the apartment industry.

Hammes Partners holds \$687m final close

Hammes Partners has held a final close for Hammes Partners III, raising \$687 million and exceeding its target.

"Healthcare real estate has performed relatively consistently throughout economic cycles. We believe that the macro healthcare industry trends continue to present very compelling investment opportunities. We will continue to draw on our longstanding experience in the healthcare industry as an investor and operator to capitalize on this opportunity for our investors," said Jon Hammes, founder and managing partner of Hammes.

Similar to prior funds, Hammes will focus on outpatient facilities, including investments in existing assets, development and adaptive reuse projects.

Hammes Partners is complemented by a suite of services offered by its affiliates, including Hammes Company Healthcare, a nationally recognized leader in the healthcare

real estate services and advisory industry that was founded in 1993.

Harbert holds largest final close to date for real estate fund

Harbert Management Corporation, an alternative asset management firm, has held a final close for its sixth U.S. real estate fund.

Harbert United States Real Estate Fund VI (HUSREF VI), which invests in real estate assets with value-add potential across major markets in the United States, announced new equity commitments of approximately \$428.5 million.

This closing, which includes significant institutional investors from across the United States and Europe, represents the largest close for a Harbert real estate fund to date, surpassing the approximate \$407 million raised for Harbert United States Real Estate Fund V. Globally, Harbert has approximately \$5.3 billion of regulatory assets under management as of Nov. 30, 2017, which includes approximately \$2.5 billion in committed equity across its U.S. and European real estate funds.

HUSREF VI has already invested and committed approximately \$332 million across 23 transactions, creating a geographically diverse portfolio of multifamily, office, retail and mixed-use assets.

Heitman raises \$408m for value-added fund

Heitman, a global real estate investment management firm, has raised \$408 million for Heitman Value Partners IV, according to a filing with the SEC. The firm did not comment on its fundraising efforts.

Heitman launched its fourth fund in the value-added series earlier this year. It will invest in hotel, apartment, industrial, office and retail properties across the United States.

The fund's predecessor, Heitman Value Partners III, held a final close

in 2015, raising \$420.6 million in equity commitments.

Heitman's value-added fund series was founded in 2003 and focuses on investing in assets across traditional and specialty property types that require some type of physical, operational, or financial transformation. Investment approaches include forming joint ventures with public and private real estate operating companies.

KKR holds \$1.1b final close for real estate fund

KKR, a leading global investment firm, has held a \$1.1 billion final close for KKR Real Estate Credit Opportunity Partners (RECOP). The fund focuses on generating attractive risk-adjusted returns for investors through the purchase of junior tranches of CMBS.

RECOP exceeded its target capital raise and received strong backing from a diverse group of global investors, including public pensions, insurance companies and family offices.

RECOP focuses primarily on investing in newly issued CMBS B-pieces as an eligible third-party purchaser subject to the new risk retention regulations which took effect in Dec. 2016. Earlier this year, KKR negotiated and purchased the first CMBS transaction subject to risk retention. The fund has since closed on six additional transactions representing a face amount of \$517 million and approximately \$225 million of invested equity, in aggregate. The fund's seven closed investments through August 2017 make it the most active CMBS B-piece buyer of third-party risk retention structures.

"With more than \$50 billion annual conduit CMBS issuance, and a limited universe of B-piece buyers, there is a growing need for capital to satisfy the new regulatory framework," said Matt Salem, co-head of KKR's Real Estate Credit business.

Since launching a dedicated real estate platform in 2011, KKR has

invested or committed more than \$4.5 billion in capital across more than 60 real estate transactions in the United States, Europe and Asia, as of June 30, 2017. The global real estate team consists of more than 50 dedicated investment professionals.

LaSalle raises more than £800m for Europe debt fund

LaSalle Investment Management has held a final close of its LaSalle Real Estate Debt Strategies III (LREDS III) fund with aggregate commitments of £804 million (\$1.07 billion), exceeding its £750 million (\$994 million) target.

LREDS III invests across Western Europe, with a focus on the United Kingdom. Its strategy is to focus on lending against quality assets with best-in-class sponsors, the combination of which offers compelling risk-adjusted returns across mezzanine and whole loan investment opportunities.

LREDS III has attracted 17 LPs from all over the world, comprising a diverse mix of investors from Europe, the Middle East, Asia and the United States. The fund retained support from existing investors as well as attracting capital from investors that were new to the fund series.

LaSalle closes fourth Japanese Logistics Fund

LaSalle Investment Management, the global real estate investment manager, has closed its fourth fund in its Japanese logistics series, JLF IV.

The fund has \$350 million in equity to invest, which will allow for a total investment volume of more than \$1 billion in development and value-added warehouse opportunities in Japan. JLF IV will primarily focus on the greater Tokyo and Osaka property markets.

The JLF Fund Series has a strong track record with more than \$3 billion of investments completed since 2004, \$1.5 billion of aggregate equity commitments and 34 investments made across the JLF Fund Series.

LEM Capital closes fourth fund

LEM Capital closed the firm's fourth discretionary fund in August at its original \$300 million target.

Fund IV will invest exclusively in class B multifamily properties in primary and secondary U.S. markets that offer an opportunity to add value and increase revenue through property and amenity upgrades as well as improved property management.

Fund IV received limited partner commitments from several existing institutional investors in addition to new domestic and international pension funds, fund-of-funds, family offices and high-net-worth individuals.

The fund has already deployed 56 percent of committed capital into 16 investments representing 18 properties and 4,981 units across 11 distinct U.S. submarkets.

The balance of the capital is expected to be deployed over the course of the next 12 to 18 months across similar investments.

LEM expects the fund to employ approximately 70 percent leverage and to acquire \$1 billion of multifamily properties.

M7 closes largest fund at €400m

M7 Real Estate has announced the final closing of M7 European Real Estate Investment Partners IV (M7 EREIP IV), raising more than €400 million (\$480 million), M7's largest fund to date.

With a total capacity of more than €800 million (\$950 million), M7 EREIP IV has invested approximately €500 million (\$600 million). The fund has identified a strong pipeline of around €250 million (\$300 million).

M7 EREIP IV will target value-added multi-let commercial property in Germany, the Netherlands, France and Scandinavia. The firm aims to be fully invested at the beginning of 2018.

Oak Street holds \$1.25b final close for Fund IV

Oak Street Real Estate Capital, a Chicago-based private equity real estate firm, has held a final close for Oak Street Real Estate Capital Fund IV, raising \$1.25 billion in total capital commitments, exceeding its \$750 million equity fundraising target. The fund officially closed Sept. 29, 2017.

Fund IV follows a value-added investment strategy and will invest in triple-net lease properties throughout the United States, where demand in the sector remains strong.

Oak Street received committed capital from multiple public and corporate pension plans, including \$100 million from the Pennsylvania State Employees' Retirement System, \$100 million from the Teachers' Retirement System of the State of Illinois and \$75 million from the Illinois Municipal Retirement Fund.

The fund's predecessor, Oak Street Real Estate Capital Fund III, held a \$515 million final close in February 2016. Fund II held a \$136 million final close in 2012.

Oak Street manages capital for a wide variety of clients, including public and corporate pension plans, endowments, insurance companies and single/multi-family offices. The firm's Net Lease platform focuses on a value-added approach to investment sourcing and emphasizes downside protection while delivering high and predictable current income.

Phoenix Capital Partners holds \$225m final close

Phoenix Capital Partners, a private equity real estate firm, has held a \$225 million final close for Phoenix Real Estate Fund VIII. The firm did not comment on its fundraising efforts.

Phoenix Capital Partners focuses on providing capital to developers and operators for middle-market investments in dynamic, supply-constrained growth markets throughout the United States.

Phoenix Real Estate Fund VIII is an opportunistic real estate fund that invests in middle-market U.S. multi-family properties through joint ventures. It follows the same investment strategy as its predecessor, Phoenix Real Estate Fund VII, which held a \$150 million final close in 2016.

Since its founding in 1996, Phoenix Capital Partners has invested more than \$1 billion of equity capital, representing over \$5 billion in total project costs, and currently has nearly \$2 billion in projects under management. Phoenix Capital is currently investing capital into multifamily development projects.

Qualitas holds \$230m final close for opportunity fund

Qualitas, an Australian real estate investment management firm, has closed its latest opportunistic real estate fund, Qualitas Real Estate Opportunity Fund, with AUD\$300 million (\$230 million) in total capital raised. The fund raised capital from institutional and high-net-worth investors, to sit alongside its co-investment.

Qualitas invests in equity and debt across the entire property spectrum, including core, opportunistic and value-added strategies. Qualitas Real Estate Opportunity Fund will provide equity and mezzanine debt for high-quality commercial, retail and residential projects in the mid-market segment throughout Australia.

Since 2008, Qualitas has invested in or financed assets valued at more than AUD\$5 billion (\$3.8 billion), across a range of real estate sectors and in the major cities of Australia.

Sabal holds \$200 million final close for debt fund

Sabal Financial Group, an international diversified financial services firm specializing in real estate, banking and lending, has held a \$200 million final close for Sabal Investment Authority's first private capital vehicle, the SIA Debt Opportunities Fund.

The fund exceeded its \$100 million fundraising target.

SIA Debt Opportunities Fund will invest in real estate debt secured by U.S. properties. The fund has received capital commitments from multiple investors so far, including \$50 million from the Regents of the University of Michigan in 2016.

On behalf of its clients and investors, Sabal Financial Group has acquired nearly \$8.2 billion in assets since its inception in 2009.

Savanna completes largest fundraising to date

Savanna has held a final closing for its Savanna Real Estate Fund IV, raising \$591 million. The close was held less than 12 months since the fund's initial closing.

The closing represented the culmination of Savanna's largest fundraising to date, as Fund IV achieved the upper end of its initial target of \$500 million to \$600 million and is more

than 30 percent larger than the prior fund in the firm's value-add series.

Investors include a broad cross section of public and private pension funds, insurance companies, high-net-worth family offices, foundations, and wealth management companies from North America, South America and Europe.

Fund IV will be focused exclusively on investments in the five boroughs of New York City and will be a continuation of the firm's strategy to acquire underperforming, older properties and add value through strategic capital improvements and leasing efforts.

TH Real Estate holds \$245m close for U.S. multifamily housing fund

TH Real Estate has closed CASA Partners VII (CASA VII), the seventh fund in a series of multifamily housing club funds.

The fund closed after raising \$245 million in equity from investors from three large U.S. state

pension plans that are repeat CASA Funds investors and a German pension fund. With leverage, the equity commitments will allow the fund to target a portfolio of approximately \$400 million.

The fund is focused primarily on U.S. value-added rental housing and seeks to provide its investors enhanced returns with high sustainable income.

TH Real Estate's U.S. multifamily housing investment platform serves numerous funds and mandates and has 32,000 units in urban luxury, workforce and student housing assets under management, totaling \$10 billion.

The fund's predecessor, CASA Partners VI, closed in 2014 after raising \$260 million in equity from investors, while CASA Partners V closed in 2012 with \$155 million.

As of June 30, 2017, TH Real Estate, an affiliate of Nuveen (the investment management business of TIAA), had more than \$103 billion in assets under management. ❖



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FOR MEMBERSHIP INFORMATION, CONTACT:

David "Mac" McWhorter
Executive Director
Email: d.mcwhorter@irei.com
m: +1 970-300-8024
www.ireoc.com