



Preqin Industry News

Olivia Harmsworth examines the latest news for opportunistic private real estate funds, including recent fundraising figures, investors targeting the strategy and the latest opportunistic funds launched.

Many investors are targeting opportunistic funds in 2013, or have already made commitments to these funds:

- [Tennessee Valley Authority Retirement System](#) is looking to commit to private real estate funds in the next 12 months. It will focus on value added and opportunistic funds in its target regions of North America, Europe and Asia.
- [University of Texas Investment Management Company](#) has made a commitment of \$75mn to [Meadow Real Estate Fund II](#), an opportunistic vehicle investing in multi-family, office and retail properties in London and New York.

A number of opportunistic real estate funds have recently reached a final close:

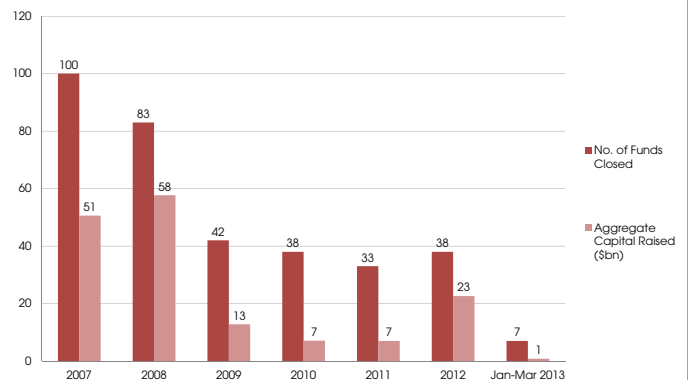
- [JCR Commercial Real Estate Finance Fund II](#) reached a final close in March 2013 having raised an aggregate \$106mn. It focuses on financing distressed, opportunistic, and value added investments. The fund invests in a diversified portfolio consisting primarily of debt, participating debt, preferred equity, and pari passu equity positions in US properties.
- [Rockpoint Real Estate Fund IV](#) is an opportunistic, closed-end fund seeking to make investments primarily in major markets in the US. It reached a final close in March 2013 having raised an aggregate \$1.95bn. The fund focuses on opportunities that arise primarily from distress or liquidity needs of current borrowers or lenders.

2013 has also seen a number of opportunistic funds being launched:

- [GEM Realty Fund V](#) is an opportunistic vehicle acquiring a mix of property types across the US. The fund is targeting \$750mn in total capital commitments, and is managed by GEM Realty Capital.

What are the recent fundraising trends for opportunistic real estate funds?

Chart of the Month: Solely Opportunistic Closed-End Private Real Estate Fundraising, 2007 - March 2013 (As at 25 March 2013)



Source: Preqin Real Estate Online

As shown in the Chart of the Month, the number of solely opportunistic closed-end real estate funds reaching a final close has decreased by 62% in the period 2007-2012, from 100 funds raising an aggregate \$100bn in 2007 to 38 funds closed raising a total of \$23bn in 2012. Although this is a significant decrease, the \$23bn raised in 2012 is almost triple the \$7bn raised in 2011.

- [Glenmont Real Estate Partners IV](#) is the fourth closed-end opportunity fund sponsored by Glenmont Capital Management. It will invest in all asset classes with a specific focus on multi-family and hospitality investments. The fund focuses on distressed, opportunistic and value added strategies, and has a target size of \$200mn.

Do you have any news you would like to share with the readers of Spotlight?

Perhaps you're about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus?

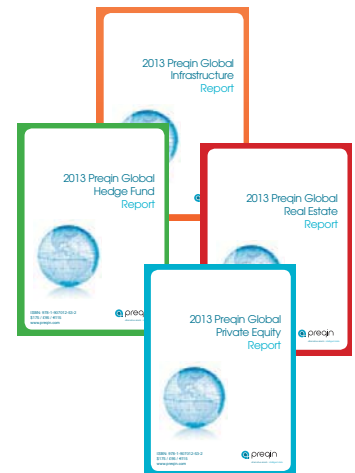
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