



# Value-added funds

## Investment Guide

May 21, 2020

FIRM PRODUCT	INVESTMENT STYLE/ FUND STRUCTURE	TARGET CLOSE DATE	MAXIMUM FUND SIZE (M)	MINIMUM INVESTMENT (M)	MARKET FOCUS	PROPERTY TYPE FOCUS	CONTACT	JVs w/REOCs
<b>Abacus Capital Group</b> Abacus Multi-Family Partners V	Value-added Closed-end fund	N/A	\$650	\$5	United States	Multifamily	Michael Tussie +1-610-864-1750	
<b>AEW</b> AEW Senior Housing Investors IV	Value-added Closed-end fund	11/4/2020	\$650	\$10	United States	Senior housing	Jay Struzziery +1 617-261-9326	
<b>AEW</b> AEW U.K. Urban Real Estate Fund	Value-added Closed-end fund	N/A	N/A	\$10	United Kingdom	Diversified	Kari Clarke +44 (0)20-7016 4804	•
<b>AEW</b> AEW Value Investors Asia IV	Value-added Closed-end fund	9/30/2020	\$1,500	\$10	Australia, China, Hong Kong, Japan, Singapore, South Korea	CBD office, multifamily, retail, suburban office	Jay Struzziery +1 617-261-9326	
<b>AEW</b> 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	•
<b>Albany Road Real Estate Partners</b> Albany Road Real Estate Fund III	Core-plus, value-added Closed-end fund	N/A	\$250	N/A	United States	CBD office, industrial	N/A	
<b>Alex. Brown Realty</b> ABR Chesapeake Fund VI	Value-added Closed-end fund	N/A	\$400	\$3	United States	Unconstrained	Kathleen Flynn +1 410-547-3007	•
<b>Alpha Investment Partners</b> Alpha Asia Macro Trends Fund IV	Value-added Closed-end fund	N/A	\$1,000	N/A	Asia, Australia	Diversified	N/A	
<b>AmCap</b> AmCap Value-Add Retail Fund	Value-added Closed-end fund	12/31/2020	\$300	\$5	United States	Community shopping centers, neighborhood shopping centers	Stephen Chase +1 203-653-7380	
<b>American Landmark Apartments</b> American Landmark Fund III	Value-added Closed-end fund	3/31/2021	\$900	\$1	United States	Multifamily	David Tepperman +1 212-433-0223	

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<b>American Realty Advisors</b> 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	•
<b>Amherst</b> Amherst Commercial Real Estate Direct Lending Strategy	Value-added Open-end fund	N/A	N/A	\$5	United States	Office, hotel, industrial, multifamily, retail	Katherine Plavan +1 212-303-1589	
<b>Argosy Real Estate Partners</b> Argosy Real Estate Income & Growth I	Core-plus, value-added Closed-end fund	8/23/2020	\$200	\$0.25	United States	Diversified	Ines Leung +1 415-579-1500	•
<b>Avanath Capital Management</b> Avanath Affordable Housing IV	Value-added Closed-end fund	9/30/2020	\$650	N/A	United States	Affordable housing	John Williams +1 949-269-4714	
<b>Aventicum Capital Management</b> Aventicum Real Estate Partners Europe II SCSp	Value-added Closed-end fund	10/11/2020	N/A	€10	European countries, Norway, Switzerland, United Kingdom	Diversified	Christophe Tanghe +41 44 209 1030	
<b>Barwood Capital</b> Barwood Regional Property Growth Fund IV	Value-added Closed-end fund	10/7/2020	£150	£1	United Kingdom	CBD office, hotel, industrial, land, logistics, other, warehouse	Joanna Greenslade +44 (0)16-0436 9100	
<b>Bell Partners</b> Bell Apartment Fund VII	Value-added Closed-end fund	N/A	\$810	\$15	United States	Multifamily	N/A	
<b>Berkeley Property Group</b> Berkeley Partners Value Industrial Fund V	Value-added Closed-end fund	3/2/2021	\$350	\$2	United States	Industrial, logistics, warehouse	Erin Watson +1 717-329-2103	
<b>Blue Vista Capital Management</b> Blue Vista Student Housing Select Strategies Fund II	Value-added Closed-end fund	N/A	\$300	\$1	United States	Student housing	Rachel Woolf +1 312-477-2497	•
<b>BNP Paribas REIM Germany</b> Real Value Fund	Value-added Open-end fund	N/A	€200	€20	Germany	CBD office, retail	N/A	
<b>Bridge Investment Group</b> Bridge Office Fund II	Value-added Closed-end fund	6/3/2021	\$1,000	\$1	United States	CBD office	Dean Allara +1 650-579-1350	•
<b>Bridge Investment Group</b> Bridge Seniors III	Value-added Closed-end fund	9/30/2021	\$1,000	\$1	United States	Senior housing	Dean Allara +1 650-579-1350	
<b>Bridge Investment Group</b> Bridge Workforce and Affordable Housing Fund II	Value-added Closed-end fund	12/1/2021	\$1,500	\$1	United States	Workforce housing	Dean Allara +1 650-579-1350	
<b>CapRock Partners</b> CapRock Partners Industrial Value-Add Fund III	Value-added Closed-end fund	N/A	\$250	N/A	Western United States	Industrial	Jonathan Pharris +1 949-342-8000	

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<b>Carroll Organization</b> Carroll Multifamily Venture VI	Core-plus, value-added Closed-end fund	N/A	\$150	\$4	United States	Impact, multifamily	Michael Patrick +1 404-812-8270	
<b>Castleforge Partners</b> Castleforge Partners Fund III	Value-added Closed-end fund	N/A	£375	N/A	United Kingdom	CBD office, multifamily, single family	N/A	
<b>The ConAm Group</b> ConAm Multifamily Fund III	Core-plus, value-added, opportunistic Closed-end fund	N/A	\$200	N/A	United States	Multifamily	Robert Singh +1 858-614-7200	
<b>Covenant Capital Group</b> Covenant Apartment Fund X	Value-added Closed-end fund	N/A	\$400	N/A	United States	Multifamily	Govan White +1 615-250-1630	
<b>CrossHarbor Capital Partners</b> CrossHarbor Strategic Debt Fund	Core, core-plus, value-added, opportunistic Open-end fund	N/A	N/A	N/A	United States	CBD office, debt, diversified, hotel, industrial, mixed-use, mortgage, multifamily, other, retail, senior housing, student housing, suburban office, warehouse	Jennifer Dumas Hall +1 617-624-8345	
<b>The Davis Cos.</b> Davis Investment Ventures Fund IV	Value-added Closed-end fund	7/31/2020	\$750	N/A	United States	CBD office, distressed properties, diversified, healthcare, hotel, industrial, logistics, medical office, mixed-use, multifamily, R&D, self-storage, suburban office, urban development, warehouse	Stephen Coyle +1 617-986-6305	•
<b>DivcoWest</b> DivcoWest Fund VI	Value-added Closed-end fund	N/A	\$2,250	N/A	United States	CBD office, R&D, suburban office	Stuart Shiff +1 415-284-5700	
<b>Eagle Rock Advisors</b> Eagle Rock Multifamily Income & Value Fund	Value-added Closed-end fund	N/A	\$240	N/A	United States	Multifamily	N/A	
<b>Edmond de Rothschild Real Estate Investment Management</b> German Value Add Regional Office Fund	Value-added Open-end fund	N/A	€160	N/A	Germany	CBD office	Reiner Beckers +49 (0)69 743 03 88 14	
<b>Elion Partners</b> Elion Real Estate Fund V	Value-added Closed-end fund	N/A	\$500	\$5	United States	Industrial, logistics	Kaylee McCall Correa +1 305-933-3538	
<b>Embarcadero Capital Partners</b> Embarcadero Capital Investors Six	Value-added Closed-end fund	6/30/2021	\$150	N/A	United States	CBD office, R&D, suburban office	Eric Yopes +1 650-373-1613	

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<b>Europa Capital</b> Europa Fund VI	Value-added Closed-end fund	12/31/2020	€1,000	N/A	France, Germany, Netherlands, United Kingdom	CBD office, distressed properties, diversified, industrial, logistics, multifamily, single family, suburban office	Wendy Phillips +44 (0)20-7881 6883	•
<b>Exeter Property Group</b> Exeter Industrial Value Fund V	Value-added Closed-end fund	6/30/2020	\$1,900	\$15	United States	Industrial, logistics, warehouse	Rayenne Chen +1 610-234-3202	
<b>Fiera Real Estate U.K.</b> Fiera Real Estate Opportunity Fund V	Value-added, opportunistic Closed-end fund	N/A	£250	N/A	United Kingdom	CBD office, industrial, mixed- use	N/A	
<b>Frogmore Real Estate Partners</b> Frogmore Real Estate Partners IV	Value-added Closed-end fund	7/1/2021	£500	£5	United Kingdom	Diversified	Swati Srivastava +44 (0)20-7016 6016	
<b>Gerrity Group</b> Gerrity Retail Fund 3	Core-plus, value-added Closed-end fund	6/30/2020	\$400	N/A	United States	Neighborhood shopping centers, retail	N/A	
<b>Hamilton Point Investments</b> HPI Real Estate Fund VIII	Value-added Closed-end fund	N/A	\$125	\$0.05	United States	Multifamily	N/A	
<b>Harbert Management Corp.</b> Harbert United States Real Estate Fund VII	Value-added Closed-end fund	N/A	\$800	N/A	United States	CBD office, industrial, multifamily, retail	Bill Wos +1 205-987-5589	•
<b>Hines</b> Hines European Value Fund 2	Core-plus, value-added Closed-end fund	12/31/2020	€1,250	€10	Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Sweden, United Kingdom	CBD office, hotel, industrial, logistics, mixed-use, multifamily, retail, senior housing, student housing	Michael Krause +44 (0)74-7813 2211	
<b>Kennedy Wilson</b> Kennedy Wilson Europe Real Estate Fund II	Value-added Closed-end fund	N/A	€750	N/A	Belgium, Ireland, Italy, Netherlands, Spain, United Kingdom	CBD office, industrial, multifamily, retail, suburban office, diversified, flex	Michael Macias +1 310-887-6258	
<b>LEM Capital</b> LEM Multifamily Fund V	Value-added Closed-end fund	6/30/2020	\$400	\$5	United States	Multifamily	Jay Eisner +1 215-557-9600	•
<b>LendInvest</b> LendInvest Real Estate Opportunity Fund	Value-added Open-end fund	N/A	£300	£0.25	United Kingdom	Debt	Sophie Littler +44 (0)20-7118 1144	

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<b>Lingerfelt Commonwealth Partners</b> Lingerfelt Commonwealth Value Fund III	Value-added, opportunistic Closed-end fund	N/A	\$300	\$1	Mid-Atlantic, Southeast	CBD office, hotel, industrial, medical office, multifamily, retail	Ryan Lingerfelt +1 804-270-0015	•
<b>Lionstone Investments</b> Lionstone U.S. Value-Add Five	Value-added Closed-end fund	6/30/2020	\$600	\$5	United States	CBD office, mixed-use, multifamily, retail, urban development	Anne Marie Ratliff +1 713-533-5896	•
<b>M&amp;G Real Estate</b> M&G U.K. Enhanced Value Fund	Value-added Closed-end fund	7/1/2020	£500	£10	United Kingdom	CBD office, community shopping centers, industrial, logistics, neighborhood shopping centers, regional malls, retail, suburban office, warehouse	Luuk Veenstra +1 929-409-7775	
<b>Madison Realty Capital</b> Madison Realty Capital Debt Fund V	Value-added Closed-end fund	8/24/2021	\$1,750	\$5	United States	Debt, distressed properties, mezzanine	Adam Tantleff +1 646-442-4135	
<b>Marcus Partners</b> Marcus Capital Partners Fund III	Value-added Closed-end fund	N/A	\$350	\$1	United States	Industrial, multifamily, medical office, R&D, mixed-use, other, warehouse, logistics, CMBS, CBD office, distressed properties, urban development	Heather Hancock +1 617-556-5265	•
<b>The Meridian Group</b> Meridian Realty Partners III	Value-added, opportunistic Closed-end fund	N/A	\$400	N/A	United States	Unconstrained	N/A	
<b>Mosser Capital</b> Mosser Capital Fund I	Value-added Closed-end fund	3/31/2021	\$400	\$5	United States	Workforce housing	Peter Finley +1 628-895-5510	
<b>New York Life Real Estate Investors</b> Madison Core Property Fund	Core, core-plus, value-added Open-end fund	N/A	N/A	\$1	United States	CBD office, industrial, mixed-use, multifamily, retail, suburban office	Mary Smendzuik +1 212-576-5937	•
<b>NorthBridge Partners</b> NB Partners Fund III	Value-added Closed-end fund	N/A	\$300	\$1	United States	Industrial	Robert Kohn +1 212-448-7347	
<b>Nuveen Real Estate</b> New York City Property Fund	Value-added Closed-end fund	N/A	N/A	N/A	New York City	CBD office, industrial, multifamily, retail	Wendy Pryce +1 212-207-2064	•
<b>Optimum Asset Management</b> German Real Estate Fund IV	Value-added Closed-end fund	N/A	€300	N/A	Germany	CBD office, multifamily	N/A	

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<b>PATRIZIA AG</b> PATRIZIA TransEuropean Property Limited Partnership VII	Value-added Closed-end fund	7/9/2020	€750	€20	Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, United Kingdom	Diversified	Allen Chilten +44 (0)20-7761 3336	•
<b>The Pembroke Group</b> PCI Investors Fund IV	Value-added Closed-end debt fund	2/28/2021	\$500	\$5	United States	Debt, mezzanine, mortgage, multifamily, urban development	Stuart Boesky +1 212-906-8682	
<b>Penn Square Real Estate Group</b> Penn Square IV U.S. Real Estate Fund	Value-added, opportunistic Closed-end fund	12/31/2020	\$200	\$0.1	United States	Industrial, logistics, multifamily	N/A	
<b>Penzance</b> Penzance DC Real Estate Fund II	Value-added Closed-end fund	N/A	\$400	N/A	United States	CBD office, mixed-use, multifamily, retail	N/A	
<b>PGIM Real Estate</b> AVP IV	Value-added Closed-end fund	9/20/2020	N/A	N/A	Asia	Diversified	Dennis Martin +1 973-734-1593	
<b>PGIM Real Estate</b> European Value Partners II	Value-added Closed-end fund	12/17/2020	N/A	N/A	Europe	Diversified	Dennis Martin +1 973-734-1593	
<b>PGIM Real Estate</b> PGIM Real Estate U.S. Debt	Value-added Open-end debt fund	N/A	N/A	\$5	United States	Debt	Dennis Martin +1 973-734-1593	•
<b>PGIM Real Estate</b> PRISA III	Value-added Open-end fund	N/A	N/A	N/A	Canada, Mexico, United States	CBD office, hotel, industrial, land, multifamily, retail, suburban office, unconstrained	Dennis Martin +1 973-734-1593	•
<b>Pro-invest Group</b> Pro-invest Australian Hospitality Fund II	Value-added Closed-end fund	6/30/2020	A\$500	A\$10	Australia, New Zealand	Hotel	Sabine Schaffer +61 (0) 405 014 447	
<b>Qualitas</b> Qualitas Senior Debt Fund	Core-plus, value-added Open-end fund	N/A	A\$1,000	A\$5	Australia	Debt	Yossi Kraemer +61 (0)3 9612 3966	
<b>Rockbridge</b> Rockbridge Hospitality Fund VIII	Value-added, opportunistic Closed-end fund	N/A	\$425	N/A	United States	Debt, distressed properties, hotel, mezzanine	N/A	
<b>Rockwood Capital</b> Rockwood Capital Real Estate Partners Fund XI	Value-added Closed-end fund	6/30/2020	\$1,250	N/A	United States	CBD office, hotel, mixed-use, multifamily, retail	Maria Vasilatos +1 212-402-8525	•

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<b>Sentinel Real Estate Corp.</b> Sentinel National Urban Residential Fund I	Core-plus, value-added Closed-end fund	7/1/2020	\$300	\$5	United States	Multifamily	N/A	
<b>Sound Mark Partners</b> Sound Mark Horizons Fund	Core-plus, value-added Open-end debt fund	12/31/2020	\$800	\$2	United States	CBD office, debt, green, industrial, logistics, medical office, mezzanine, mixed-use, multifamily, R&D, retail, suburban office, urban development, warehouse	Jenna Gerstenlauer +1 203-413-4270	•
<b>StepStone Group Real Estate</b> StepStone Real Estate Partners IV	Value-added, opportunistic Closed-end fund	6/30/2020	\$1,200	\$5	Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, United States	Unconstrained	Alex Abrams +1 212-351-6100	•
<b>Stockbridge Core and Value Advisors</b> Stockbridge Value Fund IV	Value-added Closed-end fund	3/31/2021	\$500	\$5	United States	CBD office, industrial, multifamily, retail	Alan Purser +1 404-920-8501	
<b>Stoltz Real Estate Partners</b> Stoltz Real Estate Fund VII	Core-plus, value-added Closed-end fund	N/A	\$500	\$5	United States	Diversified	N/A	
<b>Summit Real Estate Group</b> ArrowRock Income & Growth Fund III	Value-added Closed-end fund	N/A	\$350	\$5	United States	Industrial, logistics, NNN lease, warehouse	N/A	
<b>TerraCap Management Corp.</b> TerraCap Partners V	Value-added Closed-end fund	N/A	\$400	N/A	United States	CBD office, hotel, industrial, mixed-use, multifamily	Stephen Hagenbuckle +1 239-540-2002	•
<b>Thorofare Capital</b> 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, other, regional malls, retail, self- storage, senior housing, student housing, suburban office, unanchored strip centers, unconstrained, urban development, warehouse	Joyce Fukumori +1 213-873-4018	

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<b>Verdion</b> Verdion European Logistics Fund I SCSp	Core-plus, value-added Closed-end fund	5/31/2020	€425	€5	Central and Northern Europe	Industrial, logistics	Simon Walter +44 20 7193 9557	
<b>Virtus Real Estate Capital</b> Virtus Real Estate Capital III	Value-added Closed-end fund	2/25/2021	\$600	\$10	United States	Workforce housing, medical office, senior, self-storage, student housing, early education	Brooke Akins +1 512-891-1271	
<b>Weinberg Capital Partners</b> WREP III	Value-added Closed-end fund	N/A	€300	N/A	France	CBD office	N/A	
<b>White Oak Partners</b> White Oak Real Estate Investment Fund 2019	Core-plus, value-added Club fund	12/30/2020	\$400	\$50	United States	Multifamily	Andrew Carr +1 614-741-7736	

Information for this special report was compiled through industry surveys of participating firms and, in some cases, from public information sources. If you would like your firm's information to appear in future IREI Investment Guides, please contact IREI's data services department for more details.

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