



Debt funds

Investment Guide

March 16, 2023

| FIRM PRODUCT | INVESTMENT STYLE/ FUND STRUCTURE | TARGET CLOSE DATE | MAXIMUM FUND SIZE (M) | MINIMUM INVESTMENT (M) | MARKET FOCUS | PROPERTY TYPE FOCUS | CONTACT |
|--------------------------------------------------------------------------------|-----------------------------------------|----------------------|-----------------------------|------------------------------|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| A&E Real Estate Holdings A&E Real Estate Finance Fund | Value-added Closed-end fund | N/A | \$250 | N/A | United States | Debt | N/A |
| Affinius Capital Affinius Capital Credit Partners III | Value-added Closed-end fund | 3/22/2023 | \$1,500 | N/A | United States | CBD office, hotel, industrial, logistics, mixed-use, multifamily, student housing | N/A |
| Affinius Capital Affinius Capital Tactical Partners III | Value-added Closed-end fund | 1/20/2023 | N/A | N/A | United States | CBD office, hotel, industrial, logistics, mixed-use, multifamily, student housing | N/A |
| Atalaya Capital Management Atalaya Commercial Real Estate Fund II | Closed-end fund | N/A | N/A | \$0.05 | United States | Debt | N/A |
| Barings Real Estate Barings European Real Estate Debt Income Fund | Core-plus, value-added Open-end fund | N/A | N/A | €5 | Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, United Kingdom | CBD office, hotel, industrial, logistics, multifamily, retail, self-storage, senior housing, student housing, suburban office | Paul Murphy +44 (0)20-7214 1250 |
| Barings Real Estate Barings Real Estate Debt Income Fund | Core-plus, value-added Open-end fund | N/A | N/A | \$5 | United States | Diversified across office, life sciences, industrial, warehouse, multifamily, with lesser exposure to retail, hotel, and selective other niche property types | Greg Eudicone +1 212-973-5151 |
| BentallGreenOak BentallGreenOak Europe Secured Lending III | Value-added Closed-end fund | 12/31/2023 | €2,000 | €5 | Denmark, Finland, Germany, Ireland, Netherlands, Norway, Sweden | Office, residential, logistics, other | Manja Steuck +44 (0)20-7866 8821 |
| BentallGreenOak BentallGreenOak Europe Tactical Lending II | Value-added Closed-end fund | 6/30/2024 | €500 | €5 | Denmark, Finland, Germany, Ireland, Netherlands, Norway, Sweden, United Kingdom | Office, residential, logistics, hospitality, retail, other assets | Manja Steuck +44 (0)20-7866 8821 |
| BentallGreenOak BentallGreenOak U.K. Secured Lending IV | Value-added Closed-end fund | 6/30/2024 | £2,000 | £5 | United Kingdom | Office, residential, logistics, other | Manja Steuck +44 (0)20-7866 8821 |

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| BentallGreenOak BentallGreenOak U.S. VA Lending Fund I | Value-added Closed-end fund | 6/30/2024 | \$500 | \$5 | United States | Multifamily, industrial, office, hotel, retail | Tracey Hanfling +1 232-359-7858 |
| Bridge Investment Group Bridge Agency MBS Fund | Open-end fund | N/A | N/A | \$1 | United States | Debt, mortgage | Dean Allara +1 650-579-1350 |
| Canyon Partners Real Estate Canyon U.S. Real Estate Debt Fund III | Closed-end fund | 7/31/2023 | \$1,000 | \$5 | United States | Multifamily, condominium, office, hospitality, mixed-use, retail, student housing, senior housing, industrial | Max Alexander +1 214-253-6282 |
| CenterSquare Investment Management RCG Longview/CenterSquare High Yield Debt Fund VII | Value-added Closed-end fund | N/A | \$500 | \$5 | United States | Debt, industrial, multifamily, mezzanine | Sharon Liss +1 212-356-9243 |
| Cerberus Capital Management Cerberus Real Estate Debt Fund II | Value-added Closed-end fund | N/A | \$1,350 | \$10 | United States, Western Europe | Debt | Grant Berlin +1 216-534-6446 |
| CrossHarbor Capital Partners CrossHarbor Senior Debt Income Fund | Core-plus, value-added, opportunistic Open-end fund | N/A | N/A | N/A | United States | CBD office, diversified, hotel, industrial, mixed-use, multifamily, retail, senior housing, student housing, suburban office, warehouse | Caroline Janson +1 617-624-8367 |
| DWS Real Estate Senior Debt Strategy | Core Open-end fund | N/A | N/A | €10 | Belgium, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Spain, United Kingdom | CBD office, debt, logistics, multifamily, other, student housing | Dr. Ulrich von Creytz +49 (0)69 9101 6429 |
| DWS Real Estate Junior Debt Strategy | Core Closed-end fund | 9/30/2023 | €500 | €5 | Denmark, Finland, France, Germany, Iceland, Norway, Spain, Sweden, United Kingdom, Benelux | CBD office, logistics, multifamily | Tim Knapp +49 (0)69 910 47520 |
| GID GID Real Estate Credit Fund | Core-plus Closed-end fund | N/A | \$1,250 | N/A | United States | Debt | Jeff Thompson +1 212-920-7745 |
| Heitman Heitman U.S. Open-End Debt Fund | Core, core-plus Open-end fund | N/A | N/A | \$5 | United States | CBD office, debt, hotel, industrial, multifamily, retail, self-storage, senior housing, student housing, suburban office | Shauna Dills +1 312-423-1369 |
| Invesco Real Estate Invesco Commercial Mortgage Income – U.S. Fund | Core-plus Open-end fund | N/A | N/A | \$10 | United States | Multifamily, industrial, life sciences, office, data centers, single family rental, select specialty types, select hospitality | Maria Nemeth +1 972-715-7400 |
| Invesco Real Estate Invesco Commercial Mortgage Income – Europe | Core-plus Open-end fund | N/A | N/A | €10 | Europe | Diversified | Maria Nemeth +1 972-715-7400 |
| Kayne Anderson Capital Advisors Kayne Commercial Real Estate Debt | Open-end fund | N/A | N/A | \$0.25 | United States | Multifamily, senior housing, student housing, self-storage | Ariana Nelson +1 561-300-6207 |
| LendInvest 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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| LendInvest LendInvest Secured Credit Fund II | Value-added Open-end fund | N/A | £300 | £0.25 | United Kingdom | Debt | Sam Woodward + 44 (0)80-0130 3388 |
| Madison Realty Capital Madison Realty Capital Debt Fund VI | Value-added Closed-end fund | N/A | \$2,250 | \$5 | United States | Debt, distressed properties, mezzanine | Adam Tantleff +1 646-442-4135 |
| Mesa West Capital Mesa West Core Lending Fund | Core, core-plus Open-end fund | N/A | N/A | \$10 | United States | CBD office, debt, hotel, industrial, multifamily, retail, mortgage | Jessica Hobbs +1 310-806-6317 |
| MetLife Investment Management MetLife Commercial Mortgage Income Fund | Core Open-end fund | N/A | N/A | \$5 | United States | Debt, mortgage | Thomas Metzler +1 973-355-4153 |
| MetLife Investment Management MetLife Strategic Hotel Debt Fund | Closed-end fund | N/A | N/A | \$5 | United States | Debt, hotel | Thomas Metzler +1 973-355-4153 |
| Nuveen Real Estate Global Real Estate Debt Partners – Fund III | Core Closed-end fund | 8/4/2023 | £500 | £10 | United Kingdom | Primarily office, logistics and multifamily and selective retail, student housing and other alternatives | Gabi Stein +44 (0)20-3727 8382 |
| Nuveen Real Estate Nuveen European Real Estate Debt Fund IV | Core Closed-end fund | 11/30/2023 | €500 | €10 | France, Germany, Ireland, Italy, Netherlands, Portugal, Spain | Office, logistics, multifamily, private rented sector, build-to-rent, retail, student housing, industrial | Gabi Stein +44 (0)20-3727 8382 |
| Nuveen Real Estate U.S. Core-Plus Real Estate Debt Fund | Core-plus Open-end fund | N/A | N/A | \$10 | United States | Debt | Wendy Pryce +1 212-207-2064 |
| Oak Real Estate Partners Oak Institutional Credit Solutions | Closed-end fund | N/A | \$300 | N/A | United States | Debt | N/A |
| Palladius Palladius Commercial Real Estate Debt Fund | Closed-end fund | N/A | \$300 | N/A | United States | Debt, hotel, industrial, mezzanine, mortgage, multifamily, single family, student housing | N/A |
| PGIM Real Estate PGIM Real Estate U.S. Core Debt Fund | Core Open-end fund | N/A | N/A | \$5 | United States | Industrial, multifamily, retail, CBD office | Dennis Martin +1 973-734-1593 |
| PGIM Real Estate PGIM Real Estate U.S. Debt Fund | Core-plus Open-end fund | N/A | N/A | \$5 | United States | Industrial, multifamily, retail, CBD office, mixed-use | Dennis Martin +1 973-734-1593 |
| PGIM Real Estate U.K. Whole Loan | Closed-end fund | N/A | N/A | N/A | United Kingdom | Debt, diversified | Dennis Martin +1 973-734-1593 |
| Qualitas QRE BTR Impact Fund | Core-plus Closed-end fund | 9/1/2023 | A\$1,000 | A\$5 | Australia | Debt, mortgage, multifamily | Kivanch Mehmet +61 (0)4 2936 2079 |
| Qualitas Qualitas Senior Debt Enhanced Fund | Core-plus Closed-end fund | 9/1/2023 | A\$1,000 | A\$5 | Australia | Debt | Kivanch Mehmet +61 (0)4 2936 2079 |
| Qualitas Qualitas Senior Debt Fund | Core-plus, value-added Open-end fund | N/A | A\$1,500 | A\$0.1 | Australia | Debt | Kivanch Mehmet +61 (0)4 2936 2079 |
| Sundance Bay Sundance Bay Debt Opportunity Fund | Value-added, opportunistic Closed-end fund | N/A | \$400 | \$0.25 | United States | CMBS, debt, distressed properties, mezzanine, mortgage, multifamily, NNN lease | N/A |

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| Sundance Bay Sundance Debt Partners | Core, core-plus Semi-open-end fund | N/A | N/A | \$0.25 | United States | Debt | N/A |
| Thorofare Capital Thorofare Asset Based Lending Fund V | Value-added, opportunistic Open-end fund | N/A | N/A | \$0.25 | United States | 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 |
| Tishman Speyer Tishman Speyer Real Estate Credit Strategies | Value-added Closed-end fund | 3/31/2024 | \$600 | \$10 | United States | Debt, mezzanine | Eric Phillips +1 203-984-1287 |
| Torchlight Investors Torchlight Debt Fund VIII | Value-added Closed-end fund | Q1/2024 | N/A | \$10 | United States | Debt, CMBS, hotel, industrial, multifamily, retail, CBD office | Heidi Kaufman +1 212-883-2822 |
| Tristan Capital Partners Tristan Income Plus Strategy One | Closed-end fund | 3/31/2023 | N/A | €10 | Austria, Belgium, Denmark, Finland, France, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, United Kingdom | Debt, unconstrained, diversified | Sasha Silver +44 (0)20-3463 8896 |
| UBS Realty Investors UBS Trumbull Property Income Fund | Core Open-end fund | N/A | N/A | \$1 | United States | Debt, multifamily, hotel, industrial, retail | Thomas O'Shea +1 860-616-9000 |
| Walton Street Capital Walton Street Real Estate Debt Core Fund | Core, core-plus Open-end fund | N/A | N/A | N/A | United States | Logistics, for-rent housing, innovative office | Eric Mogentale +1 312-915-2865 |

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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