

Arden Group announces final close of Arden Real Estate partners, III L.P. at \$500 mln in equity

Greenstone Equity Partners supported Arden in achieving fund closure by raising capital from its network of GCC-based institutional investors



Press Release

Dubai: Earlier this month, Arden Group announced the final close of the firm's third fully discretionary equity fund, Arden Real Estate Partners, III L.P., at \$500 million. **Greenstone Equity Partners** (https://www.zawya.com/mena/en/company/Greenstone_Equity_Partners_Financial_Products_Promotion_LLC-11031351/) supported Arden in achieving fund closure by raising capital from its network of GCC-based institutional investors.

Craig A. Spencer, Arden's CEO, stated "although the global pandemic slowed fundraising, we are pleased that we were able to reach the fund's hard cap, exceeding our initial target of \$300 million by \$200 million or 66%, with approximately 60% of the capital raised from institutional investors."

Taking advantage of the the dislocation created by the global pandemic, the fund has already deployed \$350 million to make opportunistic acquisitions in all three of its verticals: light/last mile industrial, office and hotel. David Eberle, Managing Director, Arden Group commented "Greenstone's Dubai based team provided tremendous support in securing critical funding from across the GCC region."

Alex Gemici, CEO & Chairman of Greenstone Equity Partners, said, "A key strategy for fast growing fund managers like Arden is to widen their LP base by raising capital from GCC investors. Since the COVID-19 pandemic, real estate remains a key investment strategy in the region. With Arden we are proud that we were able to deliver a top-ranked real estate fund to our investors."

Omar Al Gharabally, President and Chief Placement Officer of Greenstone Equity Partners, added, "We are delighted to collaborate with Arden, who has been an important partner for Greenstone for many years, and whose entrepreneurial mindset and disciplined investment approach align with our investors' strategy and vision."

About Arden Group

Arden Group is a vertically integrated real estate investment management firm focused on equity and debt investments in the top 25 US MSA's. Founded in 1989, Arden has acquired approximately \$6 billion of properties and asset managed in excess of \$11 billion of commercial real estate assets. To find out more visit www.ardengroup.com

About Greenstone

Greenstone Equity Partners is the largest fund placement firm in the Middle East and the leading provider of regulatory-compliant fund marketing and registration services in the GCC. Founded in 2011, Greenstone has over 50 professionals, 1700 GCC investor relationships, supporting fund managers with AUM's of \$1.4 trillion. To find out more visit www.gsequity.com (<http://www.gsequity.com>)

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Dubai FM
 ▲ 2,867.91
 102,285,110 (0.40%)
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Abu Dhabi SE
 ▼ 6,642.968
 141,977,385 (-0.12%)
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 ▲ 10,894.20
 474,870,686 (0.02%)
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▲ 10,272.72

214,110,251 (0.65%)

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DFM (/mena/en/stock/1000015/dubai-financial-market-p-j-s-c-/DFM.DU/)	0.00%	16,194,207
EMAAR MALLS PJSC (/mena/en/stock/1003267/emaar-malls-pjsc-/EMAA.DU/)	0.97%	11,916,116
SHUAA CAPITAL (/mena/en/stock/4722/shuaa-capital-psc/SHUA.DU/)	0.97%	10,525,162
DB ISLAMIC BK (/mena/en/stock/5515/dubai-islamic-bank-p-j-s-c-/DISB.DU/)	0.00%	5,447,409
UNION PROP (/mena/en/stock/664117/union-properties-pjsc/UPRO.DU/)	1.12%	4,500,168
AMANAT HOLD (/mena/en/stock/16011266/amanat-holdings-pjsc/AMANT.DU/)	0.94%	4,295,765
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