

Arden Group closes \$500m real estate equity fund

It was ably supported in the equity financial close by Greenstone Equity Partners, the largest fund placement firm in the Middle East

By **Staff Writer, TradeArabia**

Arden Group, a vertically integrated real estate investment management firm, has announced the final close of the firm's third fully discretionary equity fund, Arden Real Estate Partners, III LP, at \$500 million.

Founded in 1989, Arden has acquired approximately \$6 billion of properties and asset managed in excess of \$11 billion of commercial real estate assets.

It was ably supported in the equity financial close by Greenstone Equity Partners, the largest fund placement firm in the Middle East, by raising capital from its network of GCC-based institutional investors.

Arden CEO Craig A. Spencer said: "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, he added.

Managing Director David Eberle said: "Greenstone's Dubai based team provided tremendous support in securing critical funding from across the GCC region."

Greenstone Equity Partners CEO & Chairman Alex Gemici 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," he added.-TradeArabia News Service

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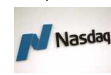
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Dubai FM
 ▲ 2,867.91
 102,285,110 (0.40%)
)
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Abu Dhabi SE
 ▼ 6,642.968
 141,977,385 (-0.12%)
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 ▲ 10,894.20
 474,870,686 (0.02%)
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 214,110,251 (0.65%)
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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
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