

Arden raises \$500m for US value-add real estate investments

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US real estate investment firm Arden Group has raised half a billion dollars for its third value-add real estate equity fund.

Craig A Spencer, the firm's CEO said although the global pandemic slowed fundraising, Arden Group was able to reach its hard cap for the Arden Real Estate Partners III (AREP III) fund, exceeding its initial target of \$300m (€246.2m) by \$200m or 66%, with approximately 60% of the capital raised from institutional investors.

AREP III has been able to make some opportunistic acquisitions due to the dislocation created by the global pandemic in all three of its verticals: light/last mile industrial, office and hotel, with total equity deployed to date at \$350m, the manager said.

5Capital Funds Placement served as an advisor to Arden Group.

Allan Majotra, a managing partner at 5Capital, said: "Arden remains a high conviction real estate private equity fund manager for us. It is clear that a number of our institutional investors and family offices agree with us, and that is reflected in both the re-ups, as well as a number of first-time limited partners, in AREP III."

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