

## Artemis holds first close on Fund II

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*The Chevy Chase, Maryland-based real estate investment manager already has gathered nearly the same amount of equity as its debut capital raise in 2012.*

Artemis Real Estate Partners has completed the first round of fundraising for its second real estate fund, Artemis Real Estate Partners II. The new fund attracted \$422.5 million in commitments during the initial close, which occurred earlier this month, according to a filing with the US Securities and Exchange Commission.

The Chevy Chase, Maryland-based firm did not disclose the target size of the fund in its filing, but *PERE* understands that the firm is seeking an equity haul similar in size to its first institutional real estate fund, Artemis Real Estate Partners, and is expected to hold a final close in the next few months. The investment manager raised \$436 million in commitments on behalf of the previous vehicle in 2012, exceeding its original \$350 million goal. Artemis could not be reached for comment.

With Fund II, Artemis will pursue a similar investment strategy to that of the predecessor fund, which focused on opportunistic debt and equity deals in office, retail, industrial, multifamily and senior housing properties in the US. The firm will target investments in primary and secondary markets with strong growth prospects via programmatic joint ventures with local partners.

In addition to its commingled funds, the firm also manages a \$300 million emerging manager separate account with the New York State Common Retirement Fund, which was established in 2011 and on behalf of which it makes enhanced core real estate investments across multiple property types via joint ventures with local emerging fund managers. As of October, Artemis had approved 13 managers and deployed more than \$180 million, or 60 percent, of the program's initial pool of capital.

Artemis was co-founded by Penny Pritzker – currently the US Secretary of Commerce and a member of the Pritzker family, which owns the Hyatt Hotels chain – and Debbie Harmon, a 17-year veteran of the JE Robert Companies, in 2009. The firm's 17-member management team also includes five other JE Robert

alumni, including president Alex Gilbert and chief financial officer Brad Berkley.