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Illinois Municipal commits \$100m to RE

The \$34 billion pension system wrote checks to Artemis Real Estate Partners and Starwood Capital Group, both of which it had invested with previously.

BY: MEGHAN MORRIS
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The Illinois Municipal Retirement Fund (IMRF) committed \$100 million to two investors with which it had previously invested, the pension system said last week.

The pension system, which manages \$1.9 billion in real estate assets, wrote a \$25 million check to Artemis Real Estate Partners' debut healthcare real estate vehicle, Artemis Real Estate Partners Healthcare Fund I, according to meeting materials. The Chew Chase, Maryland-based firm, which declined to comment, launched the fund in summer 2015 and held a first closing on \$75 million in December, according to a filing with the US Securities and Exchange Commission. The firm has raised \$134 million for the vehicle, PERE understands.

With capital from the healthcare fund, Artemis plans to make equity and debt investments primarily in recently constructed, well-located, stabilized independent living, assisted living and memory care assets, and in medical office buildings in major markets in the US.

IMRF previously committed \$75 million to Artemis Real Estate Partners Fund II, the firm's second opportunistic vehicle, in November, according to its meeting materials. Artemis has \$2 billion of assets under management, according to its website.

IMRF also allocated \$75 million to Starwood Capital's latest opportunistic vehicle, Starwood Global Opportunity Fund XI. The pension system previously committed \$20 million to Fund IX and \$50 million to Fund X, according to IMRF's meeting materials. Starwood, which declined to comment, closed Fund X in March 2015 with \$5.6 billion in commitments. That capital raise, which wrapped within a year, was one of the fastest in Starwood's history. The firm held a first close on Fund X in late June 2014, attracting \$2.1 billion in capital in less than three months. By comparison, the firm raised \$4.2 billion for the predecessor vehicle, Fund IX, over a period of more than 18 months, closing the vehicle in April 2013. Fund X is primarily focused on distressed debt, value-add assets and corporate transactions, and has an 18 percent net internal rate of return target, PERE reported when the vehicle closed.

Major investors in Fund X include the Teachers' Retirement System of the State of Illinois and the Teacher Retirement System of Texas, which each allocated \$300 million, and the Florida State Board of Administration, which committed \$100 million, according to PERE Research & Analytics.

Real estate comprises 5 percent of IMRF's \$34 billion portfolio, according to its March investment report.

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