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Artemis Real Estate Partners raises \$661m for real estate fund

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Artemis Real Estate Partners, a majority women-owned real estate investment management firm based in the Washington, D.C., metropolitan area, has raised \$661.05 million for its third value-add/opportunistic real estate fund, Artemis Real Estate Partners Fund III, according to a [filing with the SEC](#). The firm did not comment on its fundraising efforts.

Just like previous funds in the series, Artemis Real Estate Partners Fund III is a value-add/opportunistic fund that will invest in the United States with a focus on the multifamily, office, industrial, retail, senior housing and self-storage sectors.

The fund received a [\\$75 million equity commitment](#) from the \$40.4 billion Illinois Municipal Retirement Fund in 2017.

The fund’s predecessor, Artemis Real Estate Partners Fund II, held a \$580 million final close in 2014. The value-add/opportunistic fund surpassed its \$500 million target. It targets situational distress and transitional assets in recovering and growth markets. Artemis Real Estate Partners Fund I held a \$436 million final close in 2012.

Artemis has currently raised more than \$3.3 billion of investor capital in two primary business lines: \$2.2 billion in a commingled fund series (core-plus, value-add and opportunistic) and more than \$1.1 billion in separate accounts focused on emerging managers.

In 2017, Artemis also held a \$475 million final close for its first core-plus healthcare fund, Artemis Healthcare Fund I, exceeding its \$300 million goal and giving it \$1.2 billion of buying power. It will target equity and debt investments in independent-living facilities, assisted-living centers, memory-care facilities and medical-office buildings.

Artemis was co-founded in 2009 by Deborah Harmon and former U.S. Commerce Secretary Penny Pritzker. Harmon and president Alex Gilbert run the day-to-day operations.

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