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Artemis holds \$400m first close for income and growth fund

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Artemis Real Estate Partners, a real estate investment management firm based in the Washington, D.C., metropolitan area, has held a first close at \$400 million for its target \$750 million commingled, fully discretionary Income & Growth Fund, according to a [filing with the SEC](#). The firm did not comment on its fundraising efforts.

Artemis Income & Growth Fund is a commingled core-plus fund with an emerging manager overlay, the evolution of a series of emerging manager separate accounts in which Artemis has acquired \$1.7 billion of assets with 30 emerging and diverse joint venture operating partners. Like Artemis' other vehicles, Artemis Income & Growth Fund will invest in the United States across property types with a focus on the multifamily, office, industrial, self-storage and retail sectors.

Artemis has raised nearly \$4 billion of investor capital across eight vehicles: \$2.8 billion in a commingled fund series (core-plus, value-add and opportunistic) and more than \$1.2 billion in core-plus and core separate accounts focused on emerging managers.

In August 2017, Artemis launched Artemis Fund III, the third fund in its value-add/opportunistic fund series, with a target of \$750 million. In December 2017, it had a [first close of more than \\$660 million](#). As of May 2018, Artemis closed on \$756 million for Artemis Fund III and will hold a final close in March 2019.

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