

\$1.1 Billion Office Fund Closed

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Institutional capital continues to inundate private real estate funds. Last week, for example, Manhattan-based Tishman Speyer closed its \$1.1 billion office property investment fund. The fund — called Tishman Speyer Real Estate Venture VI — attracted more than 40 domestic and foreign investors, among them large corporate and public pension funds. The \$1.1 billion fund is Tishman Speyer's largest offering to date.

“The strong response to this fund offering clearly demonstrates the great investor demand for high-quality U.S. office property instruments,” says Jerry Speyer, president and chief executive officer of Tishman Speyer Properties.

Fund VI has already purchased nine Class A office properties in six major U.S. markets. Those six markets include New York, Boston, Washington, D.C., Chicago, Los Angeles and San Francisco/Silicon Valley. Manhattan's MetLife Building, which Tishman bought last year for \$1.72 billion, was acquired through the fund.

Adds Speyer: “We are pleased with our investment clients' confidence in our ability to acquire and manage a diverse portfolio of prime real estate assets on their behalf.”

For Tishman Speyer, which has launched and closed several investment funds to date, Fund VI is nothing exotic. Last year, Tishman Speyer formed a joint venture to develop real estate in India. With local partner ICICI Bank, TS will develop commercial, residential and mixed-use projects in several Indian cities, among them Mumbai and Bangalore.