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# 2017 GLOBAL PERE AWARDS

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## Capital Raise of the Year: North America **Greystar**

Greystar Real Estate Partners trumped its much larger private equity rivals Blackstone and The Carlyle Group with its \$2.3 billion fundraiser for its first core-plus vehicle, Greystar Growth and Income Fund, which is believed to be the first multifamily-specific, open-ended core-plus real estate vehicle of scale. The Charleston, South Carolina-based multifamily investment firm was preparing to launch the fund at the beginning of the year, PERE reported at the time. By July, Greystar had raised \$1.8 billion for the fund, as well as \$500 million in co-investment capital, from Dutch pension fund managers APG and PGGM, Singaporean sovereign wealth fund GIC, and Ivanhoé Cambridge, the real estate subsidiary of Caisse de dépôt et placement du Québec.

The initial close coincided with the closing of the fund's seed investment, the acquisition and privatization of publicly-traded Monogram Residential Trust in a \$3 billion deal.

Following the first close, Greystar is understood to have collected additional capital for the fund, including \$400 million from the National Pension Service of Korea and \$211 million from Townsend Group's multimanager platform.

