



CalPERS invests \$100m in housing venture

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The California Public Employees' Retirement System (**CalPERS**) has placed \$100m (€80.1m) of capital into the AGI Resmark Housing fund.

CalPERS, which declined to comment, has now allocated a total of \$300m into its emerging manager programme for real estate, having previously backed Sack Properties and Rubicon Point Partners in the office and data centre sectors.

The fund will invest in apartment development sites in the San Francisco Bay area.

With leverage at 70%, total investment could be as much as \$330m.

Development properties are unlikely to be sold to other institutional owners, as was the case with Avant Housing.

Holding apartment developments and transferring them to another CalPERS account once the properties become core is a more likely option, IP Real Estate understands.

AGI Capital and the Resmark Company are serving as the respective emerging and mentoring managers for the fund.

CalPERS has previously worked with AGI in its Avant Housing venture with TMG Partners, to which it made a \$100m allocation.

Resmark, which has since replaced TMG, expects three development sites to be placed into the new relationship with AGI.

An existing, 259-unit project, previously under the control of TMG and Avant Housing, has been moved to the new venture.

Ground-breaking is scheduled in the next 30 days, with the project due for completion in 19 months.