

Real Estate News

US roundup: CalSTRS, Nebraska Investment Council

30 August 2013



NORTH AMERICA – The **California State Teachers Retirement System** (CalSTRS) has more than tripled its real estate investment in the second quarter.

The pension fund earmarked \$620m (€465m) for the asset class in Q2 after investing \$200m over the first quarter.

Two of the investments were with **PCCP** to build core assets.

CalSTRS made a \$198m equity investment in the joint venture PacificCal PC Core, with PCCP investing \$2m.

The other joint venture, PacificCal IV, has a total equity investment of \$100m, with \$98m coming from CalSTRS.

CalSTRS invested \$200m of equity into the LCOR Project Platform joint venture, managed by **GI Partners**.

The JV aims to invest in the development, renovation and redevelopment of mixed-use projects that have residential and retail components.

The venture has a blended strategy to invest in the eastern US in core, value-added and opportunistic risk categories.

The pension fund has also made an additional \$75m investment into the ResCal JV with **Resmark**. CalSTRS has now put a total of \$200m of equity into the venture.

The strategy is to make equity investments in housing and land transactions, including investments in for-sale housing (in partnerships with homebuilders), and placing capital in residential land acquisitions to develop and sell finished lots to builders.