

21<sup>st</sup> March 2019

## **Benson Elliot closes oversubscribed Fund V above €800 million target**

**– 95% re-up rate an endorsement of firm’s strong track record –**

Benson Elliot Capital Management, the UK-based private equity real estate fund manager, has raised over €800 million for its latest pan-European value-add / opportunistic fund, Benson Elliot Real Estate Partners V (“BEREP V” or the “Fund”). Launched in 2018, the Fund was substantially raised in six months, with a repeat investor rate of over 95% from the prior fund. The capital was raised by Benson Elliot’s in-house team.

BEREP V was raised from a global group of c. 40 institutional investors, including university endowments, insurance companies, pension plans, sovereign wealth funds and family offices. Approximately 40% of the capital was sourced from the US, 35% from Europe, with the balance from the Middle East and Asia.

BEREP V will continue the Firm’s successful value-add / opportunistic investment approach, which has delivered a 14% net internal rate of return across prior funds. The Fund will target institutional quality assets, with a primary geographic focus on the UK, France, Germany, Italy and Spain, and a principal sectoral focus on offices, retail, residential and hotels.

**Laura Coleman, Principal and Head of Investor Relations at Benson Elliot, commented:**

“We are extremely pleased with the speed and efficiency of this fundraise. Most gratifying is the strong support from our existing investors. It is clear that Benson Elliot’s consistent track record, generated over almost two decades, provides our investors with the confidence to entrust capital to the firm, fund after fund.”

**Marc Mogull, Executive Chairman and CIO at Benson Elliot, commented:**

“Benson Elliot has been, and remains, a specialist in Europe’s middle markets. We have consistently delivered on our commitment to provide superior risk-adjusted returns across cycles. As with previous funds, we’ve consciously limited the size of BEREP V to avoid the deployment-driven pressures that can confront managers of larger funds. We’re fortunate to enjoy significant support from our investor partners, who co-invest alongside the BEREP funds, enabling us to pursue larger transactions. We have a healthy pipeline, but will maintain our characteristic investment discipline, prioritising opportunities that offer realisable value-add potential and a clear path to future liquidity.”

Benson Elliot’s predecessor fund, BEREP IV, had a final closing of €634 m in June 2016. It is fully committed to 18 transactions, having returned c. 50% of invested capital. To date BEREP IV has delivered realised returns of 58% IRR / 1.9x multiple.



**For further information:**

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**About Benson Elliot:**

Benson Elliot Capital Management LLP, founded in 2005, is a leading independently-owned private equity real estate fund manager, with c. €2.5 billion of managed equity. The UK-based, FCA regulated firm has a pan-European investment platform and has transacted in the UK, France, Germany, Italy, Spain, Belgium, Central Europe and Scandinavia.

Benson Elliot holds a diversified real estate portfolio, currently comprised of office, retail, hotel and residential assets. The Benson Elliot team has experience in delivering superior risk-adjusted returns through active and innovative investment management, investing successfully through market cycles.