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New Fund Targets Capitalization of \$100M

By *Natalie Dolce*



Rollins

DENVER-**JCR Capital**, Denver-based commercial real estate finance fund manager, has launched its second fund, the JCR Capital Commercial Real Estate Finance Fund II LP. The new fund will focus on financing distressed, opportunistic, and value added investments; as opposed to being a buyer of real estate assets.

Fund II is a follow up to JCR's Fund I, which is now over 70% invested. As GlobeSt.com previously **reported**, Irvine, CA-based CapRock Partners recently secured an equity drawdown commitment from JCR Capital with plans to acquire \$50 million in assets including non-performing notes secured by industrial properties as well as more traditional value-add properties. The CapRock-JCR joint venture is targeting transactions in the range of \$5 million to \$15 million and intends to deploy the capital over the next 12 months, as GlobeSt.com

reported.

The new fund has a target capitalization of \$100 million, with over \$11 million already being invested by JCR shareholders. "Fund II will seek to profit from the departure and retreat of many middle market lenders and capital providers over the past three years," says **Jay Rollins**, JCR managing principal. "This reduction in the supply of capital is coming at a time of significant demand for commercial real estate financing solutions. It is estimated that in excess of \$1.7 trillion of commercial real estate loans will be maturing over the next five years; many will need to be refinanced with fresh capital."

Fund II will "invest in a diversified portfolio consisting primarily of debt, participating debt, preferred equity, and pari passu equity positions in US properties," according to a prepared statement. The focus will be on short duration investments, ranging from six to 36 months. As such, Fund II will have a two year investment period and a four year term.

Using a similar strategy executed in the first fund, Fund II will be managed by Rollins and **Maren Steinberg**, a JCR managing principal. Since 1992, throughout a variety of real estate cycles, this team has successfully invested approximately \$1.8 billion in over 260 middle market commercial real estate transactions across three platforms. **Perth Advisors** is the placement agent for Fund II.

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