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Commercial Briefs

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JCR Capital Launches Second Fund for Value-Add Investments

JCR Capital, Denver, Colo., launched its second fund, the **JCR Capital Commercial Real Estate Finance Fund II LP**.

The second fund focuses on financing distressed, opportunistic and value-added investments, rather than buying real estate assets. Fund II will invest in primarily debt, participating debt, preferred equity and *pari passu* equity positions in U.S. properties. It will focus on short-duration investments, ranging from six to 36 months, and it will have a two-year investment period and a four-year term.

Jay Rollins, managing principal at JCR, said Fund II “will seek to profit from the departure...of many middle market lenders and capital providers over the past three years.” The new fund has a target capitalization of **\$100 million**, with more than **\$11 million** already invested by JCR shareholders.

“It is estimated that in excess of **\$1.7 trillion** of commercial real estate loans will be maturing over the next five years,” Rollins said. “Many will need to be refinanced with fresh capital.”

Fund II is a follow-up to JCR’s Fund I, now more than **70 percent** invested and with one realization to date, which generated a gross internal rate of return of **83 percent**.

JCR provided a **\$12.5 million** credit facility through Fund I to **CapRock Partners**, Irvine, Calif., for acquisitions of non-performing notes and distressed industrial properties throughout **California**. The equity facility will enable CapRock Partners to acquire non-performing notes secured by industrial properties throughout California and more traditional value-add properties that need to be re-positioned in the marketplace.

Rollins and **Maren Steinberg**, managing principal at JCR, manage both funds.

BB&T Adds \$400M Lending Capacity for Grandbridge

BB&T Corp., Winston-Salem, N.C., said yesterday it increased BB&T Real Estate Funding’s portfolio capacity from \$400 million to **\$800 million**, allowing BBTREF to expand lending capabilities through **Grandbridge Real Estate Capital**, Charlotte, N.C.

BBTREF provided nearly **\$500 million** financing for commercial real estate projects throughout the United States since its inception in 2008 as it sources all loans through Grandbridge Real Estate Capital’s production offices.

“We are seeing increased transaction activity and improved fundamentals in the marketplace, particularly for multifamily, our preferred property type,” said **Kirk Booher**, manager at BBTREF.