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JCR holds first closing of commercial real estate fund

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JCR Capital, a Denver-based commercial real estate finance company, has held the first closing of the JCR Capital Distressed & Opportunistic Real Estate Fund I.

The fund's strategy is to be a provider of capital to the commercial real estate industry, as opposed to being a buyer of assets.

The fund will provide debt, participating debt, preferred equity and equity to distressed and opportunistic real estate transactions.

"We are very pleased with this closing and it is a significant first step for our fund management strategy," says Jay Rollins (pictured), JCR president.

According to Rollins, the supply/demand imbalance that exists in the commercial real estate finance market has created the most attractive investment environment since the previous dislocation during the RTC era.

"The waves of maturing debt on commercial real estate are just beginning and the capital markets have not yet recognized their losses," says Rollins. "The opportunities to provide capital at a reset basis are now starting to appear and will last for some time. We believe that seasoned providers of capital, and those who do not have any legacy assets, will be well positioned to take advantage of the current environment."

The fund has three anchor investors: PartnerRe Capital Markets, a Greenwich, Connecticut based subsidiary of PartnerRe, a Bermuda based reinsurance company; JAM Equity Partners, a private equity firm based on New York and Los Angeles; and Branzan Investment Advisors, a Denver-based money manager.

The initial closing included a USD5m entity level commitment to JCR Capital and USD17m in investment capital to the fund.

The fund will remain open for 90 days to allow JCR to reach its targeted fund size of USD25m to USD30m.

The fund will focus on smaller transactions ranging from USD1m to USD10m.

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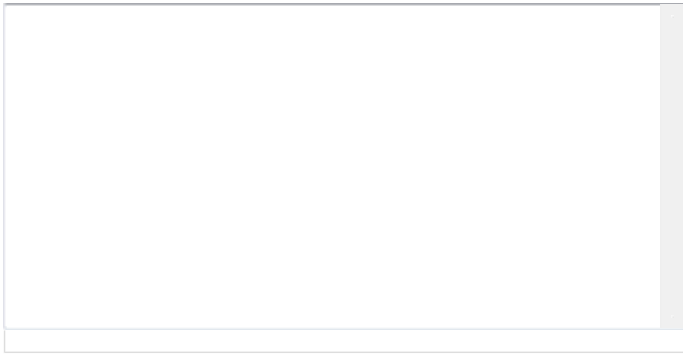
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