



Connect Commercial Real Estate

[ElmTree, China Life Partner in \\$950M Recapitalization](#)

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St. Louis, MO-based ElmTree Funds, LLC completed a \$950-million recapitalization with a wholly-owned subsidiary of China Life Insurance Group of an existing ElmTree net lease portfolio.

The joint venture's portfolio will initially comprise 48 single-tenant properties, aggregating more than 5.5 million square feet across 20 states. The transaction agreement provides for the acquisition of two additional single-tenant net lease properties from ElmTree Net Lease Fund II, subject to certain conditions.

ElmTree Funds' Jim Koman said, "This transaction gives China Life immediate scale and diversification in the U.S. market. We look forward to a highly productive, long-term relationship with China Life, as we explore additional opportunities to invest together."

The vast majority of the assets are recently-constructed build-to-suit properties primarily leased to investment grade tenants, and situated in secondary and tertiary markets that exhibit strong long-term economic and demographic fundamentals.