



Institutional Real Estate, Inc. (IREI)

[ElmTree Funds Partners with China Life](#)

May 24, 2017

ElmTree Funds has announced a \$950 million recapitalization with a wholly owned subsidiary of China Life Insurance Group, a financial insurance corporation in China, 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.

The vast majority of the assets in the portfolio are recently constructed build-to-suit properties that are primarily leased to investment-grade tenants and situated in secondary and tertiary markets that exhibit strong long-term economic and demographic fundamentals. ElmTree Funds will continue to serve as asset manager of the portfolio and employ a core/core-plus investment strategy.