



Washington State ramps up global 'entity-level' investments

24 June 2014 By **Jon Peterson**

Washington State Investment Board has decided to expand its 'entity-level' real estate investment strategy outside the US.

The US pension plan will invest \$500m (€367m) in real estate operating companies in Western Europe, the Mediterranean and India through Aevitas Property Partners.

It is the continuation of a strategy with Aevitas that was started with a \$250m commitment in 2012.

WSIB prefers entity-level investments to direct property acquisitions or real estate funds, an approach it has taken since 1999.

In that time it has invested \$2.3bn in operating companies that specialise predominantly in apartments, retail and industrial properties in the US.

The programme, called Principal Enterprise Capital, is managed by Principal Real Estate Investors.

The new \$500m allocation will be used to provide capital growth for operating companies to expand. SWIB will receive a direct stake in each company.

Glenn Aaronson, managing director at Dutch-based Aevitas declined to comment when contacted by IP Real Estate.

According to its website, Aevitas can invest in existing real estate companies or start-up investment platforms that are locally staffed.