

INVESTMENT VEHICLES

Asian Fund Wrapping Up Fund Raising

Phoenix Advisors is on track to close Phoenix Asia Real Estate Investments 3, an opportunistic vehicle, at or close to the fund's ceiling of \$330 million of equity. Hong Kong-based Phoenix, which is headed by **Sam Chu**, is contributing \$10 million to the vehicle. **Presidio Partners** is the placement agent. The fund will target office, retail and residential acquisition and development opportunities in China, Hong Kong, Japan, Macao and Taiwan. Phoenix charges a 2% management fee. After investors receive an 8% preferred return, Phoenix receives 60% of profits until it has accumulated 20% of total profits. After that, Phoenix's split drops to 20%. ❖

