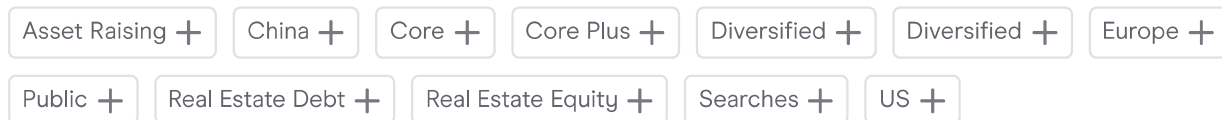


28 AUG 2023 Muskan Arora

Seattle nearing search for Europe-focused core managers

- \$3.8bn system to launch search in 6-12 months
- Ticket sizes in \$15m-\$25m range
- Looking for diversified strategy

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The \$3.8bn Seattle City Employees Retirement System expects to launch a search for Europe-focused core real estate managers in the next six to 12 months.

The idea is to bring one or two new managers in for ticket sizes in the \$15m to \$25m range, With Intelligence understands.

Seattle is not targeting any specific sub-sectors; the allocator has a bias for diversified managers with broad strategies.

The focus on Europe will fill a gap on the allocator's roster; Seattle intends the new vehicles to complement its existing Asia-focused core mandate with JP Morgan Asset Management.

Its only other Europe-centered relationship is a non-core mandate with Orion Capital Managers, which it is also considering for a re-up.

Real estate currently sits at 10.3% against a 12% target, as of March 31.

When sourcing new managers, the allocator focuses on fundamentals such as alignment, value for fees and team stability.

It also considers ESG and team diversity in its decision-making. Seattle has previously been tipped away from managers lacking in those attributes.

Last year, the allocator updated its ESG policy to integrate financially material ESG factors as well as action and advocacy strategies for climate change and DEI.

NEPC is assisting with the search.

The system next meets on August 31.

Seattle's real estate roster

Manager	Fund	Strategy	Region
Angelo Gorden	Asia Realty Fund V	Opportunistic	Asia
JP Morgan	Strategic Property Fund Asia	Core	Asia
Brookfield	Strategic Real Estate Partners Funds II, III	Opportunistic	Glo
JP Morgan	Strategic Property Fund	Core	US
AEW	Core Property Trust	Core	US
Orion	European Real Estate Fund V	Opportunistic	Eur
Sculptor	Real Estate Fund IV	Opportunistic	Glo
Carlyle	Realty Partners IV, VIII	Opportunistic	US-

Source: With Intelligence

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