

The Global Real Estate Fund, LP

GRAVITAS to launch global real estate investment solution. Provide current income, geographical diversification and ownership in worldwide prime properties.

Walter C. Jones, Esq., Senior Director for Private Equity explains the premise, objectives and features of this new offering from the Washington, DC-based investment boutique.

What proposition are you making with this new offering?

Well, the main thrust in all our recent products has been to create efficient and effective access. Whether it involves asset class conversion strategies such as offering private equity in a form attractive to global fixed income investors, or developing means by which conservative investors can safely diversify into global real estate – the theme has always been providing access to unique opportunities.

Can you talk about the unique features of the Global Real Estate Fund?

We have found that many investors are constrained by their inability to diversify their real estate holdings. These constraints, in some cases are political in nature or may be simply due to a lack of information about global opportunities and how to access them in such a way as to take advantage of global diversification in terms of income generation and risk mitigation. The idea with the Global Real Estate Fund is to provide a constant source of hard



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currency income, provide exposure to sub-classes on a global or regional basis, and also provide the opportunity of ownership. Creating a vehicle that provides investors with the ability to claim ownership in prime global real estate strengthens their portfolio. To be able to do so in a form that is familiar, safe and meets liquidity requirements is an added advantage.

How are you structuring your offering?

The Global Real Estate Fund is offered primarily as a limited partnership. It is also being structured such that it is accessible as a fixed income bond with regular coupons and various desired maturities. It's important to

note that investors also get the totality of the upside resulting from appreciation of the underlying properties. We are also providing principal protection features for those investors interested in downside risk mitigation.

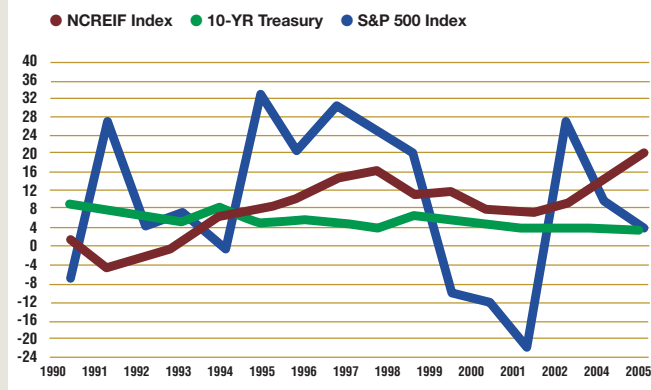
Can you elaborate on the fund's emphasis on ownership?

It is our belief that investors are long-biased. The ability to actually lay claim to prime properties is a somewhat unique experience. To be able to do so on a global basis, while meeting risk requirements and exceeding your return targets, can be very satisfying. The ownership element is also a key component in collateralization strategies as well. Something we are further developing.

It seems that GRAVITAS now has offerings in every asset class. Was that intentional?

Yes, we now offer a diverse set of investment opportunities. It's our belief that much can be accomplished using a multi-strategy platform. I think we have only scratched the surface of possibilities. The flexibilities offered by this approach enables us to create unique risk/return profiles, tailor exposures and liquidity requirements such that we are able to meet investors' needs and desires – be they straight forward or complex. An important non-negligible aspect of all our products is providing diversification. This is accomplished on several dimensions – and is emphasized internally as a robust risk mitigation solution. ■

Trailing 12-Month Returns



Source: RREEF, NCREIF

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