

Investcorp Completes \$370M US Property Deal—Its Largest In A Decade

Bahrain-based manager of alternative investment products, Investcorp, has acquired 11 new properties in the US in a deal valued at \$370 million. The acquisition marks Investcorp's largest US real estate acquisition completed in the last decade.

The properties acquired within the country are all located in major US metro areas where Investcorp has completed acquisitions previously. The portfolio totals 2,615 units, which are located across five cities of Orlando, Tampa, Raleigh, Atlanta, Philadelphia and St. Louis.

The deal comes as the Bahrain-based firm looks to double its assets under management from \$22.5 billion in 2018 to \$50 billion over the next three years. One of the oldest investment firms in the Middle East, Investcorp has invested extensively in mature markets such as the US and Europe. But now, the firm is looking to tap into growth markets like China and India to harness its potential.

Meanwhile it has said that it will invest in markets like the US where it sees significant value for its investors.

"We continue to see significant investment opportunities in US multifamily given it is a well-performing, highly liquid asset class that draws upon the current strength of the overall US economy and labor market," said Michael Moriarty, principal in real estate investment at Investcorp.

He added that these assets were appealing as they were located in metro areas "that are either key growth markets or population-dense areas with new supply constraints."

The company added that it has acquired a total of 600 properties with a combined value of \$16 billion since 1996. Investcorp also ranked among the top 10 buyers of US multifamily units over the last 12 months, the firm said citing a third-party consultancy Real Capital Analytics.

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