

# EIM Policy Highlights – Real Estate

As of May 25, 2021 – See the complete EIM policy at [www.lacers.org](http://www.lacers.org)



Institutional Funds	<ul style="list-style-type: none"><li>• First-, Second-, and Third-time institutional fund</li></ul>
Maximum Fund Size	<ul style="list-style-type: none"><li>• \$2 billion</li></ul>
Formation Date	<ul style="list-style-type: none"><li>• Six months if a spinout of a majority of key senior professionals; otherwise, one year</li></ul>
Track Record	<ul style="list-style-type: none"><li>• Five (5) year verifiable record of firm’s key individuals; Attribution from prior funds of key individuals or team acceptable, subject to verification</li></ul>
Firm Ownership	<ul style="list-style-type: none"><li>• Majority owned by principals and/or employees</li></ul>
Limited Partner Concentration	<ul style="list-style-type: none"><li>• No LP can represent more than 30% of the total Fund’s committed capital. Excludes co-investments or sidecar investment vehicles.</li></ul>
Minimum Fund Size	<ul style="list-style-type: none"><li>• \$150 million. Excludes co-investments or sidecar investment vehicles.</li></ul>
Maximum LACERS Commitment	<ul style="list-style-type: none"><li>• Lower of 10% of projected fund size or \$30 million; Second- and Third-time Funds: Lower of 20% or \$40 million.</li></ul>

# Real Estate Fund Selection Process

