

INVESTMENT VEHICLES

Debut Opportunity Fund Closes

Monarch Group has finished raising \$142 million for Monarch Partners 1, an opportunity fund that will acquire land. The fund was backed with a \$100 million commitment from **Goldman Sachs Real Estate Partners**, a multi-manager fund headed by **Justin Metz**. Principals of Monarch, which is based in La Jolla, Calif., committed \$22 million, with the remainder raised from private investors. The fund, which will have \$500 million of buying power, seeks a 20% return by acquiring and entitling land for commercial and residential developers. About 80% of the money is expected to be spent in Arizona, California and Hawaii. Acquisitions are headed by **Ryan Stone**, a founding partner, while fund raising was headed by **Masis Kevorkian**, a principal. ♦

