

# Real Estate Alert

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## Loci Opportunity Fund Holds 1st Close

**Loci Capital** has held an initial close on \$53 million of equity for its second opportunity fund.

The Tampa-based operator is seeking to raise \$250 million of equity for Loci Capital Opportunistic Fund 2. The first close, held in late July, gives the firm 18 months to wrap up the capital campaign. With leverage, Fund 2 would have some \$800 million of buying power. The initial close total is more than double the \$25 million that the firm had told investors it was aiming for, and larger than its first fund.

The vehicle, which **kicked off** fundraising earlier this year, will invest across property types nationally, with a focus on the Southeast. Half of the fund is set aside for construction deals, but the manager can upsize that. In addition, Loci will look to take advantage of distressed deals by providing rescue capital, including preferred equity.

Last month, Loci made the first investment via Fund 2, committing preferred equity as part of **Generation Income Properties'** acquisition of a 21-property net-lease portfolio. Neither the deal price nor Loci's equity slug was made public.

Loci, which is not using a placement agent, secured its first institutional investor in the initial close. Its capital typically comes from wealthy individuals, family offices, registered investment advisors and wealth-management firms.

Loci was formed in 2019 by **Lubert-Adler** alums **Michael Phillips** and **Patton Chillura**. Phillips is Loci's managing partner, with Chillura serving as partner. **Casey Wilson** is a principal and head of investor relations.

The shop's first opportunity fund raised roughly \$60 million



of equity at its final close in 2021, including a sidecar vehicle. It is fully invested. ❖

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