

## HIG Mapping \$500 Million Fund

HIG Realty is seeking to raise \$500 million of equity for a high-yield real estate fund.

The vehicle, HIG Realty Partners 3, would aim for opportunistic returns by acquiring properties that can be improved by repositioning, renovation or leasing. It would invest \$10 million to \$30 million of equity at a clip, thereby targeting investments that are generally too small for the largest institutional buyers, but too big for local operators acting independently.

New York-based HIG, which teams up with operating partners, will consider properties of mixed types nationally. Its previous acquisitions have included apartments, hotels and medical-office buildings.

The shop, led by managing directors **Ira Weidhorn** and **David Hirschberg**, has added an acquisitions pro, **David Dowell**, who will join as a principal this month. He is leaving New York-

based **Praedium Group**, where he was a director overseeing acquisitions in the Southern U.S. Dowell was recruited by **Rhodes Associates**, a New York executive search firm.

HIG is targeting a first equity close by yearend. With leverage, the vehicle would have about \$1.5 billion of buying power.

HIG, the real estate investment affiliate of Miami private equity firm HIG Capital, was formerly known as Cronus Capital. The company completed raising \$200 million of equity in 2007 for a high-yield vehicle called Cronus Real Estate Fund. Like many other fund shops, Cronus struggled to line up capital during the market downturn, prompting it to shelve plans for a successor fund.

Weidhorn and Hirschberg took the company's reins in 2012. They have since deployed \$275 million of equity, contributed by a \$3 billion multi-strategy fund operated by HIG Capital, into 21 investments and added four staffers, including Dowell. ♦



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 | Anywhere.

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SKYLINE

50,000  
PROPERTIES  
MANAGED



TIMESHAREWARE

2,000,000  
RESORT OWNERS AND  
MEMBERS SERVED



FUND ADMIN

\$500 BILLION  
IN PRIVATE EQUITY  
AND REAL ESTATE ASSETS  
UNDER ADMINISTRATION



TNR

2,000  
PRIVATE EQUITY  
AND REAL ESTATE  
FUNDS SUPPORTED