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Texas ERS adds \$75m to DivcoWest's largest fundraise

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The \$28.6 billion Employees Retirement System (ERS) of Texas contributed \$75 million to DivcoWest Fund VI during the month of September, according to a recent investment report.

DivcoWest Fund VI held its [final close](#) in October with \$2.25 billion in capital commitments, going down in the record books as DivcoWest's largest fund raised to date. The fund had a fundraising target of \$1.5 billion.

DivcoWest Fund VI will primarily pursue the acquisition of existing value-add life science, R&D and office properties in U.S. innovation markets, according to the firm. The fund will seek to invest additional capital to create workplace environments that appeal to future tenant demand.

DivcoWest's previous fundraisings also raked in notable capital – in 2017, DivcoWest Fund V held a final close at \$1.583 billion, exceeding its target of \$1.5 billion.

Texas ERS joins a number of U.S. pension funds as investors in DivcoWest Fund VI, including the District of Columbia Retirement Board, the New Jersey Division of Investment, the Oregon State Treasury, Massachusetts Pension Reserves Investment Management Board, and the Teacher Retirement System of Texas, according to IREI's FundTracker database. DivcoWest's investor base also included insurance companies, sovereign wealth funds and high-net-worth individuals.

Texas ERS made the investment on behalf of its private real estate portfolio. As of September, Texas ERS had an 11.04 percent target to real estate against an 11 percent target.

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