

## Breaking Ground

# New real estate investment fund invests in Houston office building

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A new real estate investment fund with a major local player has made its first investment, and it's in Houston.

Houston-based **PM Realty Group** and Roseview Evergreen Fund have formed **Roseview-PMRG Fund I LLC**, a \$250 million discretionary fund. The fund will focus on acquiring and repositioning office properties across the country.

The fund aims to invest \$15 million to \$65 million per building in primary and secondary markets, and it targets returns in the mid-teens.

"The combination of discretionary investment capital with a strong national investment and operating platform will give our team a tremendous competitive advantage," **Rick Kirk**,

**PMRG's chairman and CEO**, said in a statement. "PMRG has the investment track record and operational expertise to develop and execute a strategic capital plan at each property and deliver positive results."

The partnership has already closed on its first acquisition: a 137,000-square-foot office building at 2900 Wesleyan in the Greenway Plaza submarket. The building will go through extensive renovations.



Rick Kirk, PM Realty Group Chairman and CEO

