

Last Updated: June 26, 2014 08:03pm ET

EXCLUSIVE

## Palisades Mexico Partners Close \$50M Fund

By [Kelsi Maree Borland](#) | Los Angeles



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LOS ANGELES—**Palisades Mexico Partners** has closed its **private capital fund I** with \$50 million, GlobeSt.com reports exclusively. The investment fund is a joint venture between **Joaquin de Monet**, the founder and managing principal of **Palisades Capital Realty Advisors**, and **Sergio Arguelles**, president and CEO of **FINSA**.

"The process is on-going as we will still continue to seek additional funds," de Monet tells GlobeSt.com. "The biggest challenge is convincing some of the larger family offices to invest in a fund format because many prefer separate account relationships, so we are using the fund to build a relationship with several of those investors."

The fund targets "high net worth and family office investors," from Latin American counties, according to de Monet. These investors are looking for opportunities in the US due to the current recovering economic. Palisades Mexico Partners, the fund's sponsor, will seek **value-add** investment opportunities within the **office sector**, specifically "in quality suburban markets west of Denver and in Texas."

Upon closing the fund, Palisades Mexico Partners acquired its first property, a 121,143-square-foot office property. Located in Brea, CA, the office property fits PMP's strategic characteristics. "This property is 100% leased with a quality rent roll and recent renovations," says de Monet. "It brings cash flow stability to the fund from the start. PMP purchased the asset through the fund for \$20.8 million.

The fund I was **announced** earlier this month while raising its initial \$50 million. By the end of this year, PMP expects to have \$100 million in commitments from Latin American foreign investors.