

# 40

Phoenix Property  
Investors *\$1.562 billion*  
HQ: Hong Kong  
Founded: 2002

Phoenix Property Investors' debut in the PERE 50 ranking should be expected by anyone tracking the Asian property market. The Hong Kong-based firm, led by Samuel Chu and Benjamin Lee, has maintained a value-added strategy focused on greater China since its founding, with select investments in other geographies. Last year, the firm secured \$750 million in commitments for Phoenix Asia Real Estates Investments V, the largest fund it has raised since its inception.

Apart from blind-pool funds, Phoenix hauled an additional \$340 million of co-investment capital for investment alongside

Fund IV, and Fund V also is expected to attract its own co-investment capital. The vast majority of Fund V's largest investors have re-upped from the firm's previous funds –and for good reason. With 60 staff focused on redevelopment and value-added situations across the region, the firm is understood to be projecting returns of 22 percent IRR and 2.3x equity for Fund IV, and Fund V will have a similar target of 20 percent IRR and 2x equity– figures certain to keep investors coming back.



**Lee and Chu:** offering a boutique feel