



PRESS RELEASE

Portfolio Advisors closes its fourth global real estate fund-of-funds at \$400 million

July 12, 2011

Portfolio Advisors, LLC (“PA”) announces the final closing of its fourth global diversified real estate fund-of-funds, Portfolio Advisors Real Estate Fund IV (“PAREF IV” or the “Fund”), with total commitments of \$400 million. Limited partners include private and public pension plans, private endowments and foundations, family offices and high net worth individuals. More than 80% of the total limited partner commitments to the Fund came from investors who had previously invested in one or more PA-sponsored vehicles.

“We are very pleased with the trust and support our investors have given us and we believe this is an opportune time to invest in value-added real estate funds and secondary acquisitions,” said Kenneth Wisdom, Managing Director and Head of Portfolio Advisors Real Estate Group.

The structure of PAREF IV permitted each limited partner to customize its commitment by selecting desired sector allocations and proportions of real estate exposure from among four principal strategy choices—Globally Diversified Real Estate, US Real Estate only, Non-US Real Estate only and Real Estate Secondaries only. All geographic sectors will include up to 20% opportunistic secondary market purchases, while the Secondaries sector will consist solely of secondary market purchases.

PAREF IV has been making commitments to primary funds and purchasing direct secondary fund interests since its initial closing in 2009.

The firm’s previous global real estate fund, PAREF III, closed with \$147 million of commitments in 2008.

Portfolio Advisors, LLC is an independent, employee-owned firm that provides a full range of private real estate and private equity investment advisory and portfolio management services to sophisticated investors in North America, Europe and Asia.

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