



## AllianceBernstein Announces Successful First Closing for Latest US Commercial Real Estate Debt Fund

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NEW YORK, March 11, 2021 /PRNewswire/ -- AllianceBernstein L.P. ("AB") (NYSE: AB), has successfully completed the first closing of its fourth US Commercial Real Estate Debt fund ("CRED IV"). This alternative fund has so far secured nearly \$900mm in capital commitments. Equitable will serve as a lead investor, continuing the strong partnership between AB and Equitable as AB expands its alternatives platform.

CRED IV is a continuation of the transitional real estate lending strategy successfully implemented by previous AB CRED funds. CRED IV will directly originate floating-rate first mortgage whole loans secured by high quality, transitional US commercial real estate. Those loans are held on an unleveraged basis.

The platform of CRED funds has originated in excess of 100 loans and raised nearly \$7bn in capital commitments from institutional investors worldwide since the launch of the strategy in 2013.

The successful first close of CRED IV is further demonstration of AB's ability to raise significant capital for its fast-growing private alternatives platform, despite the challenges posed by COVID-19. The close follows quickly on AB's announcement in Q4 of last year of the launch of its new European Commercial Real Estate Debt ("ECRED") platform. ECRED, led by industry veteran Clark Coffee, launched with nearly €1.5bn in capital, making it one of the largest real estate launches in Europe in recent years. The ECRED platform expects to announce its first loan origination since joining AB in the coming weeks.

Matthew Bass, Head of Private Alternatives for AB commented: *"Attracting close to \$900mm in capital commitments for CRED IV's first closing demonstrates the continued appeal of our US CRED funds, which are poised to continue thriving as opportunities continue to emerge after the shock of COVID-19."*

*"Our CRED strategy provides strong credit diversification and attractive yield premium relative to public credit. We're confident these attributes will continue to attract investor interest, as we look toward future Fund IV closings."*

### About AllianceBernstein

AllianceBernstein is a leading global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets. The firm has \$688 billion in client assets under management, as of February 28, 2021.

Additional information about AB may be found on our website, [www.alliancebernstein.com](http://www.alliancebernstein.com).

*The alternative fund is only available to both "qualified purchasers" under Section 3(c)(7) of the Investment Company Act of 1940, as amended, and "accredited investors" under the Securities Act of 1933, as amended.*

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