



AllianceBernstein Closes US Commercial Real Estate Debt Fund IV

August 4, 2022

Firm secures over \$4.5 billion in commitments in the last 18 months across its US CRED platform

NASHVILLE, Tenn., Aug. 4, 2022 /PRNewswire/ -- AllianceBernstein Holdings L.P. ("AB") (NYSE: AB), a leading global investment and research management firm, has announced the final closing of US Commercial Real Estate Debt Fund IV ("Fund IV"), securing commitments of \$1.3 billion from global institutional investors.

Fund IV is a continuation of the successful value-add transitional lending strategy AB has been overseeing for the past nine years. Alongside Fund IV, the platform has grown substantially over the past 18 months with new segregated mandates focused on core-plus and fixed rate lending, and the launch of AB's first private commercial mortgage REIT which has quickly grown to over \$400 million in committed equity since accepting its first commitments in Q4 2021.

The CRED IV closing is the latest milestone in a period of considerable growth for AB's US Commercial Real Estate Debt platform, which has cumulatively secured new capital commitments of over \$4.5 billion since December 2020.

Total assets for the US Commercial Real Estate Debt platform, raised from investors worldwide since inception of the platform in 2013, currently amount to \$10.5 billion with \$9.0 billion of that AUM under active management today. The team has deployed \$8.6 billion of capital to over 130 loans since inception.

"Attracting over \$4.5 billion of new capital commitments for our US CRED platform is reflective of the successful deployment and management of our portfolio over the past decade, including navigating the COVID-19 pandemic," said AB's US Commercial Real Estate Debt Chief Investment Officer Peter Gordon. "The expansion in the cost and tenor of capital – combined with having access to both levered and unlevered strategies – enables us to deliver broader solutions to our clients and be more innovative and relevant to our borrowers. With nearly half of our transactions coming from repeat borrowers, we believe that this will continue to further differentiate the platform in the years to come."

The continued expansion of AB's US Commercial Real Estate debt platform is consistent with AB's strategy of growing its private markets platform, in partnership with Equitable, to meet client needs. On July 1, AB completed its acquisition of CarVal investors, which expands AB's private markets platform to \$54 billion in AUM. CarVal brings investment expertise across opportunistic and distressed credit, renewable energy infrastructure, specialty finance and transportation investments. These strategies, combined with AB's existing businesses focused on corporate direct lending and commercial real estate lending, provide clients with an array of alternative investment solutions.

About AllianceBernstein (AB)

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. As of June 30, 2022, AllianceBernstein had \$647B in assets under management. Additional information about AB may be found on our website, www.alliancebernstein.com.

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