

## **PENSION INVESTMENT SUB COMMITTEE**

### **29 SEPTEMBER 2023**

# **ARA EUROPE VENN COMMERCIAL REAL ESTATE FUNDS I AND II WORCESTERSHIRE PENSION FUND PERFORMANCE REVIEW AND ARA REAL ESTATE DEBT FUND III PRESENTATION**

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### **Recommendation**

1. **The Chief Financial Officer recommends that the Pensions Investment Sub Committee:**
  - a) **Note and comment on ARA Europe Venn Commercial Funds I and II quarterly review as at the end of June 2023; and**
  - b) **Note and comment on the ARA Real Estate Debt Fund III presentation attached as an Appendix.**
2. **ARA Europe's presentation provides:**
  - a) **Venn Commercial Fund I quarterly review as at the end of June 2023;**
  - b) **Venn Commercial Fund II quarterly review as at the end of June 2023; and**
  - c) **Investor presentation for ARA Real Estate Debt Fund III.**
3. **The Pensions Investment Sub is asked to note and comment on the ARA Europe quarterly update for Commercial Real Estate Funds I and II as at the end of June 2023 and also the investor presentation for the proposed ARA Real Estate Debt Fund III.**
4. **Please note that the Appendix contains exempt information (on salmon pages) and should members wish to discuss the information included in this Appendix they would need to consider passing the appropriate resolution and moving into exempt session.**

### **Supporting Information**

Appendix (**Exempt Information – Salmon pages**) – ARA Europe Commercial Real Estate Funds I and II as at the end of June 2023 including investor presentation for ARA Real Estate Debt Fund III.

#### Specific Contact Points for this report

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**Background Papers**

In the opinion of the proper officer (in this case the Chief Financial Officer) there are no background papers relating to the subject matter of this report.