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Lowy, Alceon backed Assembly restocks acquisition kitty

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New kid on the Australian real estate block, Assembly Funds Management, is back in front of investors for an equity top-up.

It is understood Assembly, which is run by former Westfield Group chief operating officer Michael Gutman, told his investors he had three acquisitions lined up for the remainder of his first fund, and needed to restock the kitty.



Michael Gutman, founder of the new Assembly Funds Management. Supplied

Assembly Funds Management is understood to be targeting another \$50 million for a second close of its Australian Diversified Property Fund I.

The first close hit \$155 million in a raising last year, which has since seen \$86 million deployed into fur assets in the housing and large format retail sectors.

Assembly has told investors it has been happy to avoid traditional shopping centres, office and hotel properties thus far, and was on track to deliver total returns in the high teens on its initial portfolio.

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As for the three new deals, investors were told the new names offered further diversification by both asset class and investment type. The group's mandate stretches across equity, senior and mezzanine debt, and

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development funding.

Investors reckon there is a long WALE high yield portfolio in the works, as well as an industrial portfolio and a suburban commercial office scheme. Watch this space.

[Assembly was set up by Gutman in conjunction with Trevor Lowensohn and Phil Green's Alceon Funds Management and the Lowy Family Group last year.](#)

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