

**FOR IMMEDIATE RELEASE**

Cedar Rapids, Iowa as of February 9, 2017

## **Aegon Asset Management U.S. Closes 51<sup>st</sup> Fund Offering**

Aegon Asset Management U.S. announces the closing of Garnet LIHTC Fund XLVIII, LLC, a \$105 million national, low-income housing tax credit fund. This is the 51<sup>st</sup> fund offering sponsored by Aegon USA Realty Advisors, LLC ("AURA"), a member company of Aegon Asset Management, and the global investment management division of the Aegon Group. In addition to sponsoring the fund, AURA will also provide ongoing fund oversight and asset management services for the life of the fund.

With this latest closing, capital raised for institutional tax credit fund investments by AURA now exceeds \$2.75 billion. This fund was the last of six funds offered by AURA in 2016, closing a successful year with more than \$700 million of capital raised. Lynn Ambrosy, Head of Real Estate Distribution and Client Management for AURA stated "2016 was an exceptional year for AURA's tax credit syndication group. We continue to attract new institutional investors to our platform and the partnership with our affiliate companies remains strong. The tax credit syndication group's sustained expansion is a byproduct of the level of service and investment discipline AURA provides to its clients." AURA has closed funds with 34 institutional investors.

The fund is expected to be comprised of investments in 12 properties located in six states across the country. The fund is closed to new investors. The investor composition included both banks and insurance companies, including an affiliate of AURA. Bank of America Merrill Lynch acted as placement agent for the fund.

### **About Aegon USA Realty Advisors, LLC (AURA):**

AURA is a fully-integrated real estate asset manager, with \$18 billion in assets under management (as of September 30, 2016), and has provided real estate investment services to institutional clients since 1983. AURA provides real estate asset management and advisory services – including tax credit investments, commercial mortgage loans, affordable housing debt, and other private equity and debt products – to affiliated and unaffiliated institutional clients. AURA has a distinguished reputation in the real estate industry for its diverse real estate expertise and strong investment performance. AURA is not a registered investment adviser with the U.S. Securities and Exchange Commission (SEC) and is not regulated by any federal agency. AURA is part of Aegon Asset Management, which is an international organization headquartered in The Hague, with offices across North America, Europe, and Asia. For more information, please visit [www.aegonrealty.com](http://www.aegonrealty.com).

### **About Aegon Asset Management:**

Aegon Asset Management is a global, active investment manager. Aegon Asset Management uses its investment management expertise to help people achieve a lifetime of financial security. Investors worldwide entrust Aegon Asset Management to manage approximately \$378 billion on their behalf (as of September 30, 2016.)

Positioned for success in its chosen markets (North America, the UK, Continental Europe and Asia), Aegon Asset Management's specialist teams provide high-quality investment solutions across asset classes. Its clients benefit from the extensive international research capabilities and in-depth local knowledge of Aegon Asset Management, as well as Kames Capital, its UK investment team, and TKP Investments, its fiduciary and multi-manager investment team in the Netherlands.

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#### **Media inquiries**

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Aegon Asset Management



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