



## **Conning to Acquire Pearlmark, a Specialized Commercial Real Estate Investment Firm**

*Conning Adds Real Estate Expertise with Majority Stake in Pearlmark, Expanding its Investment Capabilities*

*Partnership Provides Pearlmark with Support to Strengthen and Grow its Platform*

**HARTFORD, CT and CHICAGO, IL – November 10, 2022** – Conning, a leading global investment management firm, and Pearlmark Real Estate, L.L.C. (“Pearlmark”), a specialist investment manager of commercial real estate debt and equity strategies, today announced the signing of a definitive agreement for Conning & Company to acquire a majority stake in Pearlmark. Pearlmark will continue to operate autonomously with its investment team led by Stephen Quazzo and Doug Lyons.

“Partnering with Pearlmark is the latest example of our strategy to add best-in-class capabilities to meet the evolving needs of our clients,” said Woody Bradford, Chief Executive Officer and Chair of the Board of Conning. “Pearlmark has extensive real estate knowledge and significant experience successfully working with insurance companies and other institutional clients to help them achieve their real estate investment objectives.”

“We are excited to collaborate with Conning while continuing to work with our industry partners and clients in providing real estate capital solutions,” said Stephen Quazzo, Chief Executive Officer and Co-Founder of Pearlmark. “Conning’s investment and client-oriented culture is a perfect fit for our business, and they are the ideal strategic partner to help us strengthen and grow our platform.”

Founded in 1996, Pearlmark is focused on U.S. mid-cap real estate investments in both equity and debt. This holistic perspective enhances Pearlmark’s approach to sourcing, underwriting, and managing its investments, which drives value for investors. Pearlmark is headquartered in Chicago with additional offices in Denver, Nashville, and New York City.

The transaction is expected to close by early 2023, subject to customary approvals and closing conditions. Morgan, Lewis & Bockius LLP served as a legal advisor to Conning. CenterCap Group, LLC served as financial advisor and Drane & Freyer Limited served as legal advisor to Pearlmark.

### **ABOUT CONNING**

Conning ([www.conning.com](http://www.conning.com)) is a leading investment management firm with more than \$180 billion in global assets under management as of September 30, 2022.\* With a long history of serving the insurance industry, Conning supports institutional investors, including insurers and pension plans, with investment solutions, risk modeling software, and industry research. Founded in 1912, Conning has investment centers in Asia, Europe and North America.



\* As of September 30, 2022, represents the combined global assets under management for the affiliated firms under Conning Holdings Limited (CHL) and Cathay Securities Investment Trust Co., Ltd. (SITE). SITE is a separate entity under Cathay Financial Holdings Co., Ltd which is the ultimate controlling parent of all Conning entities. The CHL CEO sits on the Board of SITE and helps oversee the business.

## **ABOUT PEARLMARK**

Pearlmark is a Chicago-based investment firm that targets domestic core, value-add, and opportunistic real estate opportunities via commingled funds, separate accounts, and joint venture structures. Since 1996, Pearlmark has sponsored more than a dozen real estate equity and debt investment programs and completed 565 real estate equity and debt transactions on behalf of investors, representing \$5.3 billion in equity capital commitments and over \$13.8 billion in gross investment value. Pearlmark is dedicated to creating value for its investors and offers a range of investment opportunities nationwide across various property types (office, industrial, multifamily). For more information, please visit <https://www.pearlmark.com>.

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### **Media Contacts**

Myra Lee  
Conning  
+1 860 299 2278  
[myra.lee@conning.com](mailto:myra.lee@conning.com)

Katrin Lieberwirth  
Stanton  
+1 646 502 3548  
[kliberwirth@stantonprm.com](mailto:kliberwirth@stantonprm.com)

C: 15943514