

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

REQUEST FOR ACTION

**Subject:** Alternative Assets Commitment

**Action Requested:** Approval of Rubicon First Ascent, L.P.

**Background and Summary:** We recommend a commitment of up to \$25 million from the Long Term Portfolio to Rubicon First Ascent, L.P., managed by a San Francisco, CA, based manager that invests in creative office and mixed-use real estate in the San Francisco Bay Area and Pacific Northwest.

Founded in 2011 by Ani Vartanian and Razmig Boladian, Rubicon is a vertically integrated real estate firm that uses an extensive data platform to identify acquisition targets in up-and-coming sub-markets as well as to identify underutilized assets in prime locations at discounted values. The firm utilizes its vertical integration to execute adaptive re-use and repositioning and has a demonstrated ability to deliver creative office space on-time and on budget. The firm is highly focused on maximizing every improvement dollar spent and on lowering operating costs.

Rubicon's differentiated approach to sourcing, disciplined investment approach and hands-on asset management has led to a strong performance track record. This commitment offers the Long Term Portfolio the opportunity to invest alongside a dynamic, diverse team in an attractive strategy.

Respectfully submitted,



Brian Smith  
Interim Executive Vice President and  
Chief Financial Officer

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