

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

REQUEST FOR ACTION

**Subject:** Alternative Assets Commitment

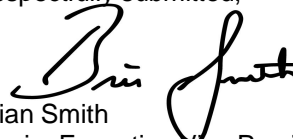
**Action Requested:** Approval of HCP Studio Fund, L.P.

**Background and Summary:** We recommend a commitment of up to \$75 million from the Long Term Portfolio to Hackman Capital Partners (“HCP”) Studio Fund, L.P, run by a Los Angeles, CA, based manager that has an existing portfolio of over \$4 billion of studio assets.

Founded by Michael Hackman in 1986, HCP is affiliated with the MBS group, a dominant studio operator. In partnership with the MBS group, HCP is involved in all aspects of the value creation process, from ground-up construction or redevelopment of existing assets to leasing and marketing to asset and property management. HCP differentiates itself from other studio investors due to the depth and scale of its platform, its outstanding reputation, and its unique partnership with MBS, which allows for turn-key service for studio clients in the U.S. and in select European and Canadian markets.

HCP has a reputation for doing what it says it will do, for building outstanding assets, and for delivering exceptional operating performance. The team’s investment discipline and its excellence in execution has led to unusually strong performance over time. This commitment offers the Long Term Portfolio the opportunity to invest alongside an experienced team in an attractive, differentiated strategy.

Respectfully submitted,



Brian Smith  
Interim Executive Vice President and  
Chief Financial Officer

September 2021