

Calif. pension dollars at work in Las Vegas

By Dale Kasler, Sacramento Bee

CalPERS is betting big on Las Vegas real estate, purchasing a glitzy retail and nightlife complex on the Strip where entertainers such as Britney Spears and Jennifer Lopez regularly perform.

California's giant public pension fund recently bought Las Vegas' high-profile Miracle Mile Shops for a reported \$1.1 billion. It's one of the largest real estate deals CalPERS has made since the property bubble burst nearly a decade ago.

CalPERS purchased the 200-store mall, next to Planet Hollywood Resort & Casino, through a company called Institutional Mall Investors LLC. Institutional Mall, which owns 21 shopping centers, is a partnership between the California Public Employees' Retirement System and Chicago-area real estate firm Miller Capital Advisory Inc.

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