



## **The Real Estate Debt 50 2024**

**Fundraising growth slows for the largest real estate debt managers – but their success outweighs the rest.**

<https://www.perenews.com/the-real-estate-debt-50-2024/>

For real estate investors, when the relative attraction of debt versus equity first began to shift in line with the exponential base rate rises two years ago, credit strategies moved higher up the priority list. Managers hitherto lacking a real estate debt strategy mobilized to launch new products to cater to investor demand for credit, and those already lending doubled down on their debt fundraising efforts. The result? In 2022, credit funds took their greatest share of annual real estate capital raised in the previous five years, per PERE data.

Last year, however, a steep drop-off in overall capital commitments to private real estate funds cast a shadow over this growing momentum for debt strategies, with institutional investors constrained by weak performance, limited liquidity and the impact of the denominator effect on their portfolios. This meant that even though debt funds' proportional market share stayed in line with recent years, aggregate capital raised fell 42 percent year-over-year in actual terms.

Such is the standing of the very largest real estate credit managers, however, that PERE's Real Estate Debt 50 has nudged up its rolling five-year fundraising total for the second year in a row. Where last year's RED 50 had raised an aggregate \$267 billion for real estate credit strategies in the qualifying period – itself a notable increase of 19 percent year-on-year – the total for this year's RED 50 comes to \$275 billion.

This 3 percent increase may not seem much in comparison, but off the back of an 11-year nadir in overall private real estate fundraising in 2023, the statistic is significant and demonstrates the robustness of the appetite for private real estate credit even in a heavily capital-constrained environment.

Digging deeper into the findings reveals clear geographic variations in how the largest managers have fared in such tough fundraising conditions, however. And even though the top 10 have retained their stronghold on the market, not all have seen their fundraising totals swell in the past 12 months.

Despite the headline growth, even the current darling of private real estate strategies is not immune to the tightest fundraising market in years.

## RED 50 2024

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Rank	Manager	Capital raised (\$m)	Headquarters
1	AXA IM Alts	21,170	Paris
2	PGIM Real Estate	19,918	Newark
3	PAG	14,262	Hong Kong
4	Blackstone	13,600	New York
5	Goldman Sachs Asset Management	9,036	New York
6	PIMCO	8,936	Newport Beach
7	Affinius Capital	7,884	San Antonio
8	AllianceBernstein	7,783	Nashville
9	Pretium Partners	7,775	New York
10	Rialto Capital Management	7,749	Miami
11	Kayne Anderson Capital Advisors	6,947	Los Angeles
12	Brookfield Asset Management	6,490	Toronto
13	Berkshire Residential Investments	6,377	Boston
14	Qualitas	6,320	Melbourne
15	Bridge Investment Group	6,150	Salt Lake City
16	ACORE Capital	6,060	Larkspur
17	M&G Investments	6,048	London
18	Madison Realty Capital	5,897	New York
19	BentallGreenOak	5,115	New York
20	Metrics Credit Partners	5,112	Sydney
21	Ares Management	4,960	Los Angeles
22	MaxCap Group	4,864	Melbourne
23	Torchlight Investors	4,779	New York
24	Intermediate Capital Group	4,763	London
25	Prime Finance	4,423	San Francisco
26	BDT & MSD Partners	4,265	Chicago
27	LaSalle Investment Management	4,232	Chicago

28	Oaktree Capital Management	3,930	Los Angeles
29	Cheyne Capital Management	3,771	London
30	AgFe	3,450	London
31	Heitman	3,444	Chicago
32	Rockwood Capital	3,283	New York
33	KKR	3,273	New York
34	Invictus Capital Partners	3,210	Washington DC
35	Harbor Group International	3,185	Norfolk
36	PCCP	3,006	Los Angeles
37	BlackRock Real Estate	2,887	New York
38	Barings	2,798	Charlotte
39	Nuveen	2,715	London
40	Amundi Group	2,696	Paris
41	DRC Savills Investment Management	2,681	London
42	CAERUS Debt Investment AG	2,546	Düsseldorf
43	AEW	2,497	Boston
44	Angelo Gordon	2,364	New York
45	Mesa West Capital	2,309	Los Angeles
46	KSL Capital Partners	2,003	Denver
47	Silverstein Properties	2,000	New York
48	TCI Fund Management Limited	2,000	London
49	SBICAP Ventures	1,978	Mumbai
50	3650REIT	1,887	Miami