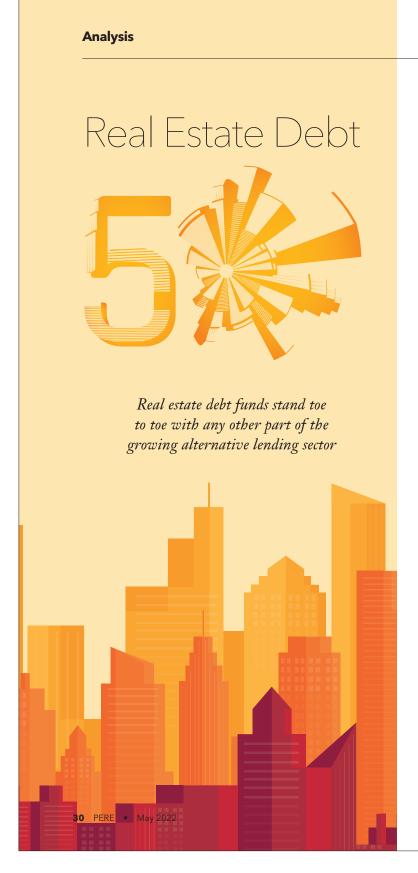
PERE



elcome to the Real Estate Debt 50. In the following pages, PERE showcases the notable progress of the capital market behind private real estate debt strategies.

Real estate debt funds are part of an exponentially growing alternative finance offering for commercial property borrowers, filling a void left by bank lenders following the global financial crisis in 2008. As this year's RED 50 indicates, they stand toe-totoe with any other form of non-bank lenders. This year, the 50 captured an aggregate \$224.26 billion, 18 percent more than last year's iteration. Last year's ranking was 20 percent bigger than the inaugural ranking of 2020.

Within this aggregate total, signs of sector maturation abound. There is a growing acceptance by institutional investors that real estate debt funds are no longer the sole preserve of stout-hearted lenders and borrowers willing to accept high risk for high returns, but now also for stable debt issuance and core property activity, too. As one manager told us, less than a decade ago, few investors would countenance a 10 percent return from a credit strategy commitment. Nowadays, looking for a "safe place to earn a 10 has become thematic in our industry."

The receding of bank commercial real estate lending coupled with the growing institutionalization of real estate generally means this is a market with plenty of runway ahead. Unsurprisingly, more firms are getting in on the act. This year's ranking has six new firms. That tandems with other key takeaways, including the dispersion of managers and rise of private equity managers. Responsible for almost 24 percent of the capital raised, New York still dominates as the unofficial early home of real estate debt funds, but its grip has been loosened by other cities, particularly in the US, where many of these firms are based. With Europe playing catch-up and Asia barely started, expect the sector, and the RED 50 with it, to keep growing.



Analysis

			★ New	▲ Up	▼ Down	
2022 rank	Change since 2021	Manager		Headquarters		Capital raised (\$m)
1	⊲⊳	AXA IM - Alts		Paris		26,274
2	A	PGIM Real Estate		Madison		13,531
3	▼	Blackstone		New York		9,569
4	▼	PAG		Hong Kong		8,702
5	A	Brookfield Asset Management		Toronto		8,235
6	▼	Cerberus Capital Management		New York		7,655
7	A	AllianceBernstein		Nashville		6,958
8		LaSalle Investment Management		Chicago		6,248
9	A	Berkshire Residential Investments		Boston		6,030
10	< </th <th>Goldman Sachs Asset Management Real Estate</th> <th></th> <th>New York</th> <th></th> <th>5,765</th>	Goldman Sachs Asset Management Real Estate		New York		5,765
11		Oaktree Capital Management		Los Angeles		5,737
12		Kayne Anderson Capital Advisors		Los Angeles		5,735
13		Square Mile Capital		New York		5,500
14	▼	Bridge Investment Group		Salt Lake City		5,126
15	<u> </u>	M&G Investments		London		5,045
16	<u> </u>	DRC Savills Investment Management		London		4,703
17	-	ACORE Capital		Larkspur		4,566
18	À	BentallGreenOak		New York		4,333
19	-	ICG Real Estate		London		4,333
20						
21	*	Heitman MacCon Investment Maccon and		Chicago		4,039
		MaxCap Investment Management		Melbourne		3,846
22		Madison Realty Capital		New York		3,762
23		Nuveen Real Estate		London		3,751
24		Torchlight Investors		New York		3,720
25		Mack Real Estate Credit Strategies		New York		3,709
26	▼	Mesa West Capital		Los Angeles		3,631
27	< <tr> ✓▷</tr>	Prime Finance Advisor		New York		3,555
28		Qualitas		Melbourne		3,431
29		PCCP		Los Angeles		3,004
30		Cheyne Capital Management		London		2,889
31	V	KKR		New York		2,845
32		abrdn		Edinburgh		2,738
33	▼	BlackRock Real Estate		New York		2,734
34	A	NN Investment Partners		The Hague		2,719
35	A	AEW & Ostrum Asset Management		Paris		2,691
36	⊲⊳	Invesco Real Estate		Dallas		2,612
37	A	Ares Management Corporation		Los Angeles		2,517
38	▼	Brunswick Real Estate Capital		Stockholm		2,408
39		Pacific Investment Management Co.		Newport Beach		2,155
40	▼	CAERUS Debt Investments		Düsseldorf		2,055
41	▼	AgFe		London		1,882
42	A	Incus Capital		Madrid		1,740
43	A	Invictus Capital Partners		Washington DC		1,668
44	▼	Walton Street Capital		Chicago		1,641
45	▼	3650 REIT		Miami		1,489
46	▼	Amundi Group		Paris		1,478
47	A	La Banque Postale Asset Management		Paris		1,446
48	A	CIM Group		Los Angeles		1,439
49	A	KSL Capital Partners		Denver		1,424
50	A	Greystar Real Estate Partners		Charleston		1,390
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