



Managers

The Real Estate Debt 50 2023

The allure of debt strategies in today's climate has outweighed portfolio pressures.

PERE Staff · 2 May 2023

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It has been over a decade since lenders – and their real estate exposures – were in the spotlight. The last time, the wider real estate industry had acquired something of a ‘pariah’ status due to its part in causing the global financial crisis. It was after this crash, though, that the alternative lending sphere got its big break. It has continued to grow and mature ever since.

While troubles in the banking sector in recent months are not on the same scale as 2008, debt funds are making headlines again. In an environment of bank retrenchment and sky-high interest rates, borrowers are increasingly turning to these alternative lenders as they face loan maturities and look to make new acquisitions.

It is just as well, then, that fundraising by the 50 largest capital raisers in the real estate debt space has swelled again in the past year. Managers in PERE’s 2023 league table have secured an aggregate \$267 billion for real estate debt in the past five years. This represents an increase of 19 percent on last year.

Life on the road has not been easy for all 50, however. Institutional investors have had myriad reasons to retreat from real estate debt strategies. Aside from hurting projected returns from property investment, the rapid and continual increase in rates heralded the return of the denominator effect on investor portfolios.

In the RED 50, this manifests most notably in two different ways. First, capital committed to managers headquartered in Europe has declined by 5 percent on last year, with four fewer Europe-based firms in the list. Second, a number of firms that placed in the top 10 last year have slid down the rankings, some in dramatic fashion.

With Europe’s decline offset by growth in commitments to North American and Asia-Pacific firms, however, overall fundraising has kept momentum. The longer the repricing of real estate goes on, the greater the appeal of debt exposure relative to equity for investors. This will keep the RED 50 busy for some time yet.



- RED 50 ranking and data breakdown
- Ranking methodology
- Top takeaways from the ranking

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THE 2023 RED 50

Annual global private real estate debt fund capital raising

Rank	Manager	Capital raised (\$m)	Headquarters
1	AXA IM Alts	28,867	Paris
2	PGIM Real Estate	19,156	Madison
3	PAG	13,898	Hong Kong
4	PIMCO	10,530	Newport Beach
5	Blackstone	9,539	New York
6	AllianceBernstein	8,597	Nashville
7	Cerberus Capital Management	8,051	New York
8	Berkshire Residential Investments	6,823	Boston
9	Kayne Anderson Capital Advisors	6,698	Los Angeles
10	M&G Investments	6,256	London
11	Goldman Sachs Asset Management Real Estate	6,231	New York
12	Affinius Capital*	6,170	New York
13	Oaktree Capital Management	6,169	Los Angeles
14	Brookfield Asset Management	6,034	Toronto
15	Pretium Partners	5,700	New York
16	ACORE Capital	5,692	Larkspur
17	Rialto Capital Management	5,634	Miami
18	Madison Realty Capital	5,567	New York
19	ICG Real Estate	5,225	London
20	Prime Finance	4,929	San Francisco
21	PCCP	4,706	Los Angeles
22	Bridge Investment Group	4,647	Salt Lake City
23	Torchlight Investors	4,578	New York
24	BentallGreenOak	4,547	New York
25	MaxCap Investment Management	4,370	Melbourne
26	Cheyne Capital Management	4,170	London
27	LaSalle Investment Management	4,098	Chicago
28	AEW	3,968	Boston
29	DRC Savills Investment Management	3,633	London
30	Heitman	3,542	Chicago
31	Harbor Group International	3,483	Norfolk
32	Nuveen Real Estate	3,146	London
33	Ares Management Corporation	3,138	Los Angeles
34	Qualitas	2,979	Melbourne
35	CAERUS Debt Investments	2,716	Düsseldorf
36	Barings	2,564	Charlotte
37	AgFe	2,515	London
38	Niam Credit**	2,386	Stockholm
39	Amundi Group	2,327	Paris
40	Trez Capital	2,324	Vancouver
41	KSL Capital Partners	2,294	Denver
42	Mesa West Capital	2,248	Los Angeles
43	3650 REIT	2,222	Miami
44	Greystar Real Estate Partners	2,199	Charleston
45	KKR	2,170	New York
46	BlackRock Real Estate	2,136	New York
47	TCI Fund Management	2,100	London
48	Incus Capital	2,004	Madrid
49	Silverstein Properties	2,000	New York
50	SBICAP Ventures	1,978	Mumbai