

# REC USA Debt Fund 40

★ = new entrant

2023 rank	Change since 2022	2022 rank	Manager	Headquarters	Capital raised (\$m)
1	◁▷	1	AXA IM ALts	Paris	14,753
2	◁▷	2	PGIM Real Estate	Madison, NJ	14,467
3	▲	4	Cerberus Capital Management	New York	7,777
4	▲	10	AllianceBernstein	Nashville	7,597
5	◁▷	5	Berkshire Residential Investments	Boston	6,823
6	▲	7	Kayne Anderson Capital Advisors	Los Angeles	6,515
7	▼	-	Affinius Capital (formerly Square Mile Capital)	New York	6,170
8	★	-	Pretium Partners	New York	5,700
9	▲	11	ACORE Capital	Larkspur, CA	5,692
10	★	-	Rialto Capital Management	Miami	5,634
11	▼	8	Oaktree Capital Management	Los Angeles	5,594
12	▲	13	Madison Realty Capital	New York	5,567
13	▼	3	Brookfield Asset Management	Toronto	5,431
14	▲	23	PIMCO	Newport Beach	5,430
15	▲	17	Prime Finance	San Francisco	4,929
16	▲	18	PCCP	Los Angeles	4,706
17	▼	9	Bridge Investment Group	Salt Lake City	4,647
18	▼	14	Torchlight Investors	New York	4,578
19	▼	12	Heitman	Chicago	3,542
20	★	-	Harbor Group International	Norfolk	3,483
21	◁▷	21	Ares Management Corporation	Los Angeles	3,138
22	▲	31	KSL Capital Partners	Denver	2,294
23	▼	16	Mesa West Capital	Los Angeles	2,248
24	◁▷	24	3650 REIT	Miami	2,222
25	▲	32	Greystar Real Estate Partners	Charleston	2,199
26	▼	19	KKR	New York	2,014
27	★	-	Silverstein Properties	New York	2,000
28	▼	22	Nuveen Real Estate	London	1,961
29	▼	27	Barings	Charlotte	1,916
30	▼	29	Walton Street Capital	Chicago	1,682
31	★	-	Trez Capital	Vancouver	1,626
32	★	-	Crestline Investors	Fort Worth	1,600
33	▼	28	Invictus Capital Partners	Washington DC	1,586
34	▼	25	BlackRock Real Estate	New York	1,496
35	▲	36	MSD Capital	New York	1,434
36	★	-	Rockwood Capital	New York	1,415
37	★	-	Sound Point Capital Management	New York	1,329
38	▼	-	Samsung SRA Asset Management	Seoul	1,252
39	★	-	Davidson Kempner Capital Management	New York	1,242
40	▼	30	CIM Group	Los Angeles	1,151