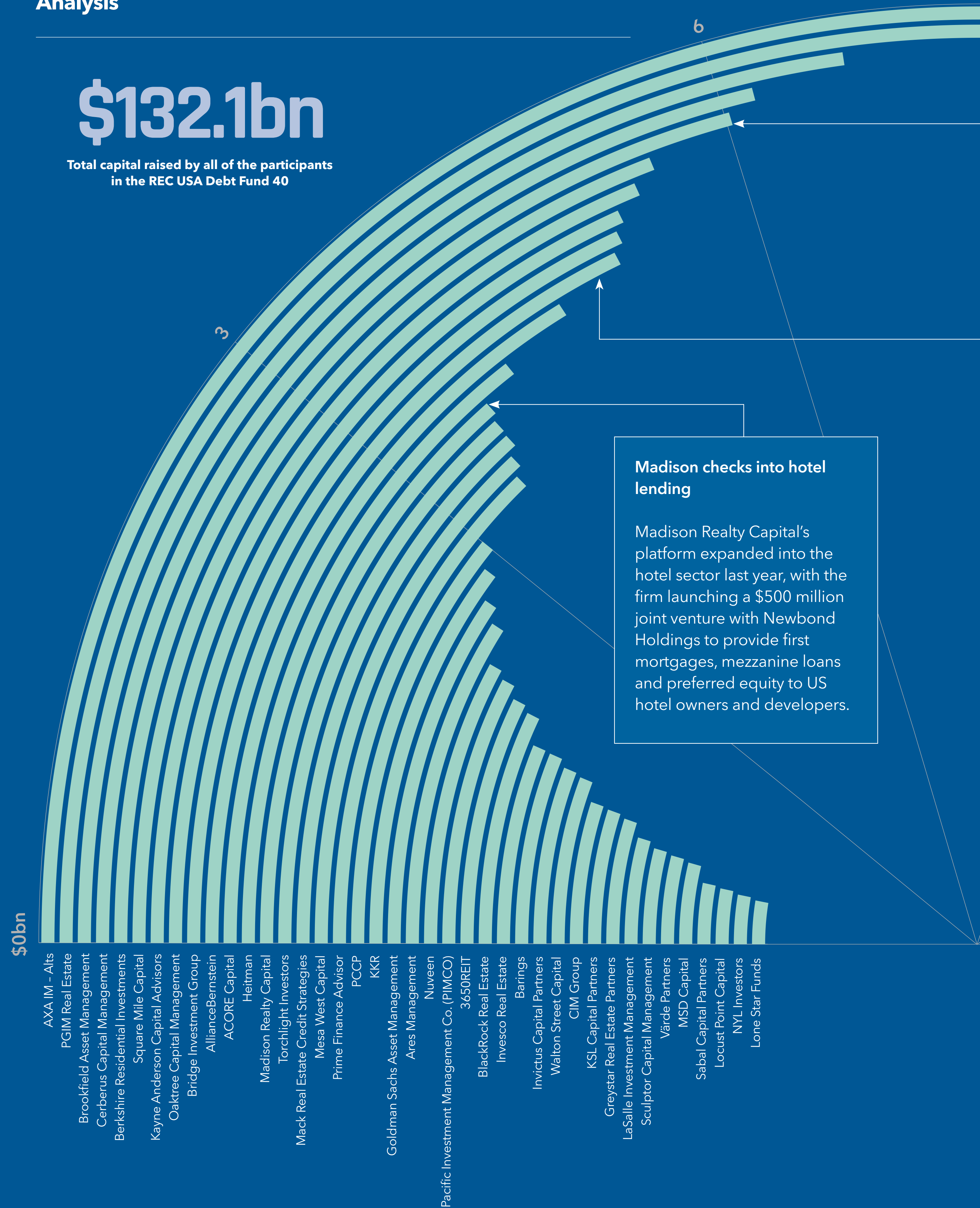
$132.1bn

Total capital raised by all of the participants in the REC USA Debt Fund 40



Madison checks into hotel lending

Madison Realty Capital's platform expanded into the hotel sector last year, with the firm launching a $500 million joint venture with Newbond Holdings to provide first mortgages, mezzanine loans and preferred equity to US hotel owners and developers.

$66.7bn

Capital raised by the 10 largest managers in the ranking

AllianceBernstein expands through acquisition

AllianceBernstein is expected to further bolster its reach via its March acquisition of CarVal Investors, a Minneapolis-based credit specialist with $14.3 billion in assets under management.

Berkshire's triple threat

Berkshire Residential Investments raised more than $4.5 billion for a trio of debt and equity strategies in 2021 that targeted short- and long-term multifamily debt and equity investments. The firm is investing its $1.47 billion Berkshire Bridge Loan Investors II and its $1.85 billion Berkshire Multifamily Debt Fund III.

REC USA Debt Fund 40

Meet the 40 largest fundraisers in the US commercial real estate lending market

Welcome to the inaugural edition of *Real Estate Capital USA's* ranking of the leading commercial real estate private equity managers active in the US.

The Real Estate Capital USA Debt Fund 40, compiled by PEI Media's research and analytics team, ranks managers by the level of capital raised from external investors in the preceding five years with the express purpose of providing credit to US property owners.

The ranking complements similar research from our affiliate titles, *PERE* and *Real Estate Capital Europe*, which respectively look at the 50 largest global managers and the 30 largest European firms. We are starting this year's ranking with 40 managers but expect this will grow as more capital is allocated into commercial real estate debt strategies.

Because this is the first year of a US-specific ranking, our analysis of the industry will be more limited this year than in future editions of this research. Our best point of comparison is data from *Real Estate Capital Europe*, which tracked $45 billion of capital raised by the 10 largest managers and a 23 percent year-on-year increase in this cohort over the same period in 2020. In all, European debt managers raised $71.3 billion in 2021.

The consensus in the US debt markets is that debt strategies are gaining traction with investors for a variety of reasons, including strong risk-adjusted returns, yields that are higher than similar government and corporate bonds, and the ability to be at a more protected place in the capital stack.

As the world emerges from the covid-19 pandemic and real estate private equity managers are able to travel to meet with clients and prospects, expectations are that this trend toward capital raising will accelerate. Read on to find out which firms bolstered their financial firepower over the past year – and get an idea of what will come next.

REC USA Debt Fund 40

2022 rank	Manager
1	AXA IM – Alts
2	PGIM Real Estate
3	Brookfield Asset Management
4	Cerberus Capital Management
5	Berkshire Residential Investments
6	Square Mile Capital
7	Kayne Anderson Capital Advisors
8	Oaktree Capital Management
9	Bridge Investment Group
10	AllianceBernstein
11	ACORE Capital
12	Heitman
13	Madison Realty Capital
14	Torchlight Investors
15	Mack Real Estate Credit Strategies
16	Mesa West Capital
17	Prime Finance Advisor
18	PCCP
19	KKR
20	Goldman Sachs Asset Management
21	Ares Management
22	Nuveen
23	Pacific Investment Management Co (PIMCO)
24	3650REIT
25	BlackRock Real Estate
26	Invesco Real Estate
27	Barings
28	Invictus Capital Partners
29	Walton Street Capital
30	CIM Group
31	KSL Capital Partners
32	Greystar Real Estate Partners
33	LaSalle Investment Management
34	Sculptor Capital Management
35	Värde Partners
36	MSD Capital
37	Sabal Capital Partners
38	Locust Point Capital
39	NYL Investors
40	Lone Star Funds

Headquarters	Capital raised ($m)
Paris	13,199
Madison	8,342
Toronto	6,735
New York	6,196
Boston	6,030
New York	5,500
Los Angeles	5,356
Los Angeles	5,192
Salt Lake City	5,126
Nashville	5,052
Larkspur	4,566
Chicago	4,039
New York	3,762
New York	3,720
New York	3,709
Los Angeles	3,631
New York	3,555
Los Angeles	3,004
New York	2,845
New York	2,643
Los Angeles	2,517
New York	2,217
Newport Beach	2,155
Miami	2,050
New York	1,996
Dallas	1,748
Charlotte	1,740
Washington DC	1,668
Chicago	1,641
Los Angeles	1,439
Denver	1,424
Charleston	1,390
Chicago	1,227
New York	1,157
Minneapolis	1,130
New York	1,100
Irvine	866
Red Bank	841
New York	801
Dallas	761

How we compiled the REC USA Debt Fund 40

Our research and analytics team counted the total volume of capital raised by managers from third-party investors between January 1, 2017 and December 31, 2021 for the purpose of issuing real estate debt in the US.

This ranking includes funds and mandates designed to lend, or participate in syndicated loan deals – it does not include funds raised for the purpose of buying defaulted debt.

Our research process

Our researchers gave the highest priority to information received from managers themselves. When managers confirmed deals, we sought to 'trust but verify'. To encourage cooperation, we did not disclose which companies aided us on background and which did not.

Where we lacked information from organizations, we sought to corroborate information using sources including company websites, announcements and limited partner disclosures.

Focus on the US

This ranking concerns real estate debt funds and mandates targeted toward the US. Where we can identify the allocation to the US within a multi-regional fund, the volume of that allocation is counted towards a manager's total. However, we do not count multi-regional funds that can be deployed in the US, but for which the US allocation is not identified.

What counts

We count capital raised for dedicated programs of issuing debt against real estate, including through participation in syndicated loans. Capital is raised primarily in blind-pool limited partnerships, but also through separate account mandates. We count capital definitively committed by December 31, 2021. Funds must have had an interim or final close after January 1, 2017 – we counted the full amount of a fund if it had a close after that date.

We counted capital raised in limited partnership or co-investment/side-car structures. We also counted seed capital or manager commitments.

What does not count

The data excludes capital raised from affiliated entities, capital raised on a deal-by-deal basis, expected capital commitments, open-end funds, public funds, funds of funds, non-discretionary vehicles, secondaries vehicles, infrastructure debt funds, hedge funds and credit funds in which buying defaulted or distressed loans is the focus of the strategy.