

Managers

Pandemic trips up the PERE 100

The constituents of PERE's signature ranking of private real estate managers saw their capital markets activities impacted last year, but not knocked off course.

By PERE Staff · 2 days ago

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It would surprise few people to learn that private real estate capital raising and deployment levels were adversely impacted by the global coronavirus pandemic. Government-imposed lockdowns and travel restrictions were bound to thwart activity – and so it proved on both fronts for the PERE 100, our signature ranking of private real estate managers by equity raised for discretionary value-add or opportunistic strategies in the last five years.

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Covid-19 certainly played a meaningful part. A total of \$242 billion was raised for 480 funds in 2020, down 18.5 percent and 27 percent respectively on 2019, according to reports by capital advisory firm Hodes Weill. This year's aggregate fundraising total was \$510.9 billion. At just 3.3 percent more than last year, that haul represents the slowest growth for the ranking since its inception. It was not all down to covid-19. A conspicuous absence of mega-fund closes – in many cases down to cyclical reasons – meant some of the usually prolific top 10 ranked managers saw their five-year totals meaningfully reduce. Blackstone, the sector's heavyweight champion, has raised \$49.9 billion in the past five years, still a colossal amount, but shy by some 23 percent off last year's five-year total of \$64.9 billion.

Subsequently, it should shock few that private real estate's leading cohort of managers net deployed far less, too.

Investment by the PERE 100 in the year was \$144 billion, down 34 percent on 2019 levels, according to numbers from Real Capital Analytics, the deals research business. **RCA identifies how the PERE 100** net added \$42 billion of real estate to its books, the largest volume of any year since the global financial crisis. However, this was as much to do with the fact it sold just \$102 billion during the period, much lower than previous years.

Nonetheless, these muted activity levels have little to do with the PERE 100's performance, which by most visible accounts, was still stellar. In our coverage, **we identify target-hitting returns** from the likes of Blackstone, Brookfield, Starwood and KKR, the last being one of the ranking's notable risers. These performances far outdo those from core indices like ODCE's and NCREIF's, as they should, given their targets.

Consistency like this, coupled with a globally successful vaccination effort, should see the PERE 100's growth – and deployment activity – resume a trajectory that feels today like it has been nudged by the coronavirus, but certainly not knocked off course.



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PERE 100 2021

The managers that attracted the most institutional capital over the past five years

Rank	Firm	Five-year fundraising total (\$m)	Headquarters
1	Blackstone	49,941	New York
2	Brookfield Asset Management	28,164	Toronto
3	Starwood Capital Group	18,272	Miami Beach
4	AEW	14,380	Boston
5	BentallGreenOak	11,881	New York
6	Lone Star Funds	11,315	Dallas
7	Rockpoint Group	10,869	Boston
8	Cerberus Capital Management	10,678	New York
9	GLP	10,202	Singapore
10	Angelo Gordon	10,196	New York
11	KKR	9,673	New York
12	Gaw Capital Partners	9,470	Hong Kong
13	CBRE	8,456	Los Angeles
14	Oaktree Capital Management	8,264	Los Angeles
15	Ares Management	7,990	Los Angeles
16	PAG	7,950	Hong Kong
17	PGIM Real Estate	7,950	Madison
18	Apollo Global Management	7,878	New York
19	Bridge Investment Group	7,748	Salt Lake City
20	Tishman Speyer	7,711	New York
21	AXA IM ALts	7,646	Paris
22	Exeter Property Group	7,347	Philadelphia
23	Oak Street Real Estate Capital	7,107	Chicago
24	Bain Capital	7,104	Boston
25	Westbrook Partners	6,747	New York
26	LaSalle Investment Management	6,733	Chicago
27	The Carlyle Group	6,700	Washington DC
28	Partners Group	6,137	Zug
29	Harrison Street Real Estate Capital	5,468	Chicago
30	Invesco Real Estate	5,305	New York
31	ESR	5,258	Hong Kong
32	Morgan Stanley Real Estate Investing	5,122	New York
33	Rialto Capital Management	4,858	Miami
34	CIM Group	4,817	Los Angeles
35	StepStone Group	4,792	New York

36	BlackRock Real Estate	4,646	New York
37	Pacific Investment Management Co.	4,600	Newport Beach
38	Fortress Investment Group	4,522	New York
39	Crow Holdings Capital	4,200	Dallas
40	Aermont Capital	4,134	London
41	NREP	4,084	Copenhagen
42	DRA Advisors	4,005	New York
43	Hines	3,977	Houston
44	Divco West Real Estate Services	3,935	San Francisco
45	Heitman	3,738	Chicago
46	TPG Real Estate Partners	3,700	San Francisco
47	Greystar Real Estate Partners	3,432	Charleston
48	IPI Partners	3,410	Chicago
49	PATRIZIA	3,300	Augsburg
50	Henderson Park Capital Partners	3,300	London
51	Keppel Capital	3,300	Singapore
52	Square Mile Capital Management	3,208	New York
53	Prologis	3,103	San Francisco
54	Sculptor Capital Management	3,000	New York
55	Banner Oak Capital Partners	3,000	Dallas
56	Almanac Realty Investors	2,813	New York
57	KSL Capital Partners	2,684	Denver
58	Tricon Residential	2,660	Toronto
59	Harbert Management Corporation	2,627	Birmingham
60	Kayne Anderson Real Estate	2,575	Boca Raton
61	Waterton	2,548	Chicago
62	GTIS Partners	2,535	New York
63	Artemis Real Estate Partners	2,462	Chevy Chase
64	Ardian	2,227	Paris
65	NIAM	2,120	Stockholm
66	Kildare Partners	2,102	Hamilton
67	Related Companies	2,074	New York
68	TA Realty	2,057	Boston
69	Rockwood Capital	2,036	New York
70	D&J China	2,028	Shanghai
71	PCCP	2,004	Los Angeles
72	EQT	2,000	Stockholm
73	Bell Partners	1,975	Greensboro
74	Cabot Properties	1,950	Boston
75	Patron Capital Partners	1,949	London
76	Canyon Partners	1,900	Los Angeles
77	Tristan Capital Partners	1,891	London
78	Beacon Capital Partners	1,823	Boston
79	Prospect Ridge	1,820	New York
80	Orion Capital Managers	1,785	London
81	Walton Street Capital	1,783	Chicago
82	Baring Private Equity Asia	1,758	Hong Kong
83	Kennedy Wilson	1,707	Beverly Hills

84	Wheelock Street Capital	1,675	Greenwich
85	HIG Realty	1,650	Miami
86	PineBridge Benson Elliot	1,640	London
87	Enterprise Community Partners	1,636	Columbia
88	Westport Capital Partners	1,600	Stamford
89	MARK	1,577	London
90	Abacus Capital Group	1,560	New York
91	Pennybacker Capital	1,560	Austin
92	Europa Capital	1,543	London
93	COIMA SGR	1,536	Milan
94	Paramount Group	1,532	New York
95	Algebris Investments	1,515	London
96	Blue Vista Capital Management	1,473	Chicago
97	Schroder Real Estate Investment Management	1,466	London
98	IMT Capital	1,455	Sherman Oaks
99	Spear Street Capital	1,450	San Francisco
100	JPMorgan Asset Management	1,448	New York

Source: PERE



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