

Managers

The PERE 100 bounces back

The constituents of PERE's signature ranking of private real estate managers are back on track following muted activity levels.

By PERE Staff - 14 hours ago

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In the 2021 iteration of the PERE 100, the covid-19 pandemic's impact on the private real estate industry was clear to see. The lowest year-on-year fundraising growth since the ranking's inception paired with muted investment activity levels revealed a market that was adversely impacted.

This year's iteration demonstrates a market again thriving. Our signature ranking of private real estate managers by equity raised for discretionary value-add or opportunistic strategies in the last five years shows how the industry has navigated its way through the pandemic-addled fog and has focused on its recovery. Indeed, 2022's ranking is a story of a fundraising market bounceback, with capital raised totaling \$637 billion, 24.7 percent more than recorded in the 2021 ranking.

Blackstone continues to be the sector's heavyweight champion, despite a slower fundraising year.

However, Brookfield Asset Management and Starwood Capital – second and third place, respectively – remained on its tail after fundraising hauls of \$29.9 billion and \$21.7 billion.

We break down the headlines **from this year's PERE 100**, delving further into the bounceback of private equity real estate in 2022 and the rise of sector specialists and reawakened giants.



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What makes this year's PERE 100 stand out is the rise of the middle. While the leading cohort remain in the top spots, smaller and medium-sized firms with a focus on in-demand property types flew up the ranking. For example, New York-based Pretium Partners, a single-family rental specialist, was outside the top 100 in 2021, but this year reached number 15 thanks to the demand for rental homes in the region. [Read more about how middle-market firms were in the driving seat.](#)

MSCI Real Capital Analytics echoes the sentiment of a turnaround, as transaction volumes for income-producing real estate entered record-breaking trillion-dollar territory. The evident uptick in activity levels was reflected in the PERE 100 net investing \$270 billion on real estate, a 69 percent yearly increase. These healthy transaction figures were also reflected in the selling activity, again showing year-on-year growth by significant margins.

In 2021's ranking, we said the PERE 100's growth and deployment activity had been nudged by the coronavirus pandemic, but not knocked off course. The strength of the market in this year's PERE 100 shows how accurate that sentiment was. Not only is the private equity real estate market back on track, but it is also storming ahead in its recovery.

PERE 100 2022

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

Search			
Rank	Firm	Five-year fundraising total (\$m)	Headquarters
1	Blackstone	48,702	New York
2	Brookfield Asset Management	29,924	Toronto
3	Starwood Capital Group	21,777	Miami
4	ESR	16,603	Hong Kong
5	GLP	15,510	Singapore
6	The Carlyle Group	14,857	Washington DC
7	BentallGreenOak	14,760	New York
8	AEW	13,496	Boston
9	Cerberus Capital Management	13,076	New York
10	Ares Management	12,971	Los Angeles
11	Gaw Capital Partners	12,417	Hong Kong
12	Rockpoint Group	11,289	Boston
13	Bridge Investment Group	11,240	Salt Lake City
14	Tishman Speyer	11,229	New York
15	Pretium Partners	11,050	New York
16	KKR	10,933	New York
17	Angelo Gordon	10,042	New York
18	EQT Exeter	9,724	Stockholm
19	Apollo Global Management	9,713	New York
20	Bain Capital	9,673	Boston
21	CBRE	9,424	Los Angeles

22	Oak Street, A Division of Blue Owl	8,823	Chicago
23	LaSalle Investment Management	8,565	Chicago
24	TPG	8,200	San Francisco
25	PAG	7,973	Hong Kong
26	Harrison Street Real Estate Capital	7,888	Chicago
27	Sino-Ocean Capital	7,472	Beijing
28	Hines	7,354	Houston
29	Rockwood Capital	6,990	New York
30	AXA IM Alts	6,920	Paris
31	Greystar Real Estate Partners	6,776	Charleston
32	Crow Holdings Capital	6,498	Dallas
33	Aermont Capital	6,370	Luxembourg
34	Pacific Investment Management Co. (PIMCO)	5,860	Newport Beach
35	Morgan Stanley Real Estate Investing	5,832	New York
36	Goldman Sachs Asset Management Real Estate	5,711	New York
37	Partners Group	5,635	Baar-Zug
38	Lone Star Funds	5,551	Dallas
39	Harbor Group International	5,453	Norfolk
40	CIM Group	5,446	Los Angeles
41	Invesco Real Estate	5,379	New York
42	Henderson Park Capital Partners	5,359	London
43	IPI Partners	5,300	Chicago
44	Rialto Capital Management	5,052	Miami
45	Fortress Investment Group	5,013	New York
46	Almanac Realty Investors	4,948	New York
47	StepStone Group	4,880	New York
48	Oaktree Capital Management	4,771	Los Angeles
49	PGIM Real Estate	4,759	Madison
50	Heitman	4,756	Chicago
51	BlackRock	4,619	New York
52	Kayne Anderson Capital Advisors	4,490	Los Angeles
53	Tricon Residential	4,462	Toronto
54	DivcoWest	4,443	San Francisco
55	Artemis Real Estate Partners	4,172	Chevy Chase
56	Keppel Capital	4,000	Singapore
57	DRA Advisors	3,906	New York
58	Westbrook Partners	3,897	New York
59	Nuveen Real Estate	3,714	London
60	Schroders Capital	3,454	London
61	Centerbridge Partners	3,307	New York
62	Sculptor Capital Management	3,215	New York
63	HIG Realty Partners	3,167	Miami
64	Tristan Capital Partners	3,154	London
65	PCCP	3,116	Los Angeles
66	NREP	3,072	Copenhagen
67	Azora	2,980	Madrid
68	Lionstone Investments	2,965	Houston
69	FPA Multifamily	2,955	San Francisco
70	GTIS Partners	2,812	New York

71	Asana Partners	2,800	Charlotte
72	Warburg Pincus	2,800	New York
73	DLE Group	2,761	Berlin
74	Harbert Management Corporation	2,689	Birmingham
75	Square Mile Capital	2,650	New York
76	Patrizia	2,611	Augsburg
77	Waterton	2,597	Chicago
78	M7 Real Estate	2,510	London
79	Prologis	2,475	San Francisco
80	Ardian	2,429	Paris
81	Walton Street Capital	2,429	Chicago
82	Wheelock Street Capital	2,329	Greenwich
83	GLP Capital Partners	2,300	Santa Monica
84	Kennedy Wilson	2,166	Beverly Hills
85	Baring Private Equity Asia	2,129	Hong Kong
86	DNE	2,126	Shanghai
87	Kildare Partners	2,101	Hamilton
88	Related Companies	2,099	New York
89	TA Realty	2,057	Boston
90	COIMA	2,038	Milan
91	IGIS Asset Management	2,013	Seoul
92	Canyon Partners	2,000	Los Angeles
93	Cabot Properties	1,950	Boston
94	Berkshire Residential Investments	1,917	Boston
95	Enterprise Community Partners	1,899	Columbia
96	Capman	1,890	Helsinki
97	Signal Capital Partners	1,875	London
98	Beacon Capital Partners	1,868	Boston
99	FCP	1,864	Chevy Chase
100	RoundShield Partners	1,860	St Helier