



The PERE
100 returns to
growth as the
PERE 200 stalls



Cover story



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The top tier of capital raisers added \$52bn to their collective fundraising total in the past year, but the second tier has struggled for momentum

For the first time since 2023, the total amount of capital raised by the PERE 100 managers has increased year-on-year. This return to growth follows a two-year decline of 10 percent in magnitude from the record total of \$722.2 billion in 2023, with the fortunes of *PERE*'s top manager league table closely marking the downturn in overall property markets and the subsequent tightening of investor capital flows.

That the 2026 cohort of the PERE 100 has added \$52 billion to its rolling five-year fundraising total suggests fundraising woes are in the rearview mirror, following asset repricing and improving sentiment around real estate. But this slowly rising tide has far from lifted all boats, with pockets of the ranking enjoying outsized growth while others – particularly those on the PERE 200 – stalled as broader fundraising challenges persist.

Most notably, more than half of the PERE 100's capital growth has come not from the long-standing fundraising

behemoths Blackstone and Brookfield, but from just two of their rapidly rising competitors. Indeed, the collective \$9.8 billion added by these two longtime fundraising leaders – most of which is attributed to Brookfield – pales in comparison with the \$29.5 billion added by Blue Owl Capital and Ares Management combined.

Their success is such that Brookfield, which has been a fixture in second place since the 2018 edition of *PERE*'s ranking, has this year been replaced by Blue Owl. Ares, meanwhile, has jumped from 10th place to 4th in the space of a year.

The shake-up at the very top of the leaderboard is a standout feature of this year's ranking, but there are many more besides.

Read on for a deep dive into the primary factors behind Blue Owl's dramatic rise to upending the long-held status quo in private real estate fundraising, as well as a comprehensive look at the evolution of separately managed accounts and their growing role in managers' fundraising success. ■

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PERE 100/200 Methodology

The 2026 editions of the PERE 100/200 rankings carry forward the same methodology as the 2025 edition

The 2026 PERE manager rankings are based on the amount of private real estate direct investment capital raised by firms for funds closed between January 1, 2021, and December 31, 2025, as well as for funds that were in market at the end of the counting period.

For the purpose of the rankings, we only count closed-end funds for which the fund manager has full discretion over the investment process, from selection over management to exit. As a consequence, we only accept blind-pool funds in which investors cannot exercise investment decisions and have no liquidity options before the end of the (multiple years long but finite) fund life, without approval from the manager. Funds must invest solely into private assets, and manager commitments (for interest alignment only) can be included, too. Capital committed by affiliated entities as well as fund leverage is not eligible. Finally, we do not count funds of funds or recycled or rolled-over capital from previous fundraises.

We also count capital raised for co-investments and separately managed accounts, as long as they either fulfill the above criteria, or serve as an “extension” of the main funds’ fundraise, even if the above criteria is not fully met. “Extension” is here defined as vehicles that invest alongside a selection of the portfolio assets of their respective main funds. We do not accept deal-by-deal fundraises.

For funds in market, capital raised via actual investor commitments which were made before the end of the counting period can be included, too. We cannot include commitments made after the end of the counting period, nor do we accept targets or expected commitments. For open-end funds that launched prior to the beginning of the counting period, we only count capital raised entirely within the five-year counting period. In line with previous years, only funds that invest in real estate equity following a value-add or opportunistic strategy are considered. Core and core-plus vehicles are not considered in this ranking. Funds may acquire debt tranches; however, the end-goal of the investments made must be ownership of the underlying assets. Funds must also not seek to own assets in perpetuity but to eventually exit them before the end of the fund life.

*BNP Paribas completed its acquisition of AXA Investment Managers in July 2025

PERE 100

2026 Rank	2025 Rank	Firm
1	◁▷	1 Blackstone
2	▲	3 Blue Owl Capital
3	▼	2 Brookfield Asset Management
4	▲	10 Ares Management
5	▼	4 BGO
6	◁▷	6 TPG
7	◁▷	7 Starwood Capital Group
8	◁▷	8 The Carlyle Group
9	▼	5 KKR
10	▼	9 GLP
11	▲	13 Pretium
12	▼	11 EQT
13	▼	12 ESR Group
14	★	BNP Paribas Asset Management Alts*
15	▲	39 KSL Capital Partners
16	▲	30 Bain Capital
17	▲	19 AEW
18	▼	14 Hines
19	▲	33 Harrison Street Asset Management
20	▲	28 Greystar Real Estate Partners
21	▲	27 PGIM
22	▼	16 Bridge Investment Group
23	▼	20 Aermont Capital
24	▼	21 Cerberus Capital Management
25	▼	17 Goldman Sachs Asset Management
26	▲	31 Oaktree Capital Management
27	▼	25 Tishman Speyer
28	▼	24 Crow Holdings Capital
29	▲	35 Artemis Real Estate Partners
30	▼	18 PAG
31	★	Dream
32	▼	23 DNE
33	▲	76 Azora
34	▲	71 Kayne Anderson
35	▼	29 Urban Partners
36	▲	64 Morgan Stanley Investment Management
37	▼	34 CBRE Investment Management
38	▲	45 Sculptor Capital Management
39	★	GoHigh Capital
40	▼	15 Rockpoint
41	▼	37 Schroders Capital
42	▼	38 Tristan Capital Partners
43	▲	46 CapitaLand Investment
44	▼	42 Investcorp
45	▼	44 Sino-Ocean Capital
46	▲	50 Partners Group
47	▼	32 Gaw Capital Partners
48	▼	43 Macquarie Asset Management
49	▼	36 Invesco Private Markets
50	▼	41 Mapletree

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★ New entry for 2025 P Promoted from the PERE 200 ▲ Up from 2025 ▼ Down from 2025 ◁▷ Unchanged from 2025

Five-year fundraising total (\$m)	Headquarters	2026 Rank	2025 Rank	Firm	Five-year fundraising total (\$m)	Headquarters
52,237	New York	51	▲ 87	LBA Realty	4,263	Irvine
45,157	New York	52	▲ 67	FPA Multifamily	4,120	San Francisco
39,677	New York	53	▲ 62	Heitman	4,082	Chicago
26,611	Los Angeles	54	▼ 40	LaSalle Investment Management	3,989	Chicago
22,067	New York	55	▲ 60	Related Fund Management	3,909	New York
20,374	San Francisco	56	▼ 52	Warburg Pincus	3,798	New York
19,227	Miami Beach	57	▲ 69	ICG	3,564	London
17,848	Washington DC	58	▼ 55	Harbor Group International	3,501	Norfolk
17,100	New York	59	P 147	PIMCO	3,331	Newport Beach
14,504	Singapore	60	▲ 61	Waterton	3,330	Chicago
13,569	New York	61	▲ 66	TA Realty	3,327	Boston
11,877	Stockholm	62	▼ 51	Lone Star Funds	3,319	Dallas
10,032	Singapore	63	▼ 48	BlackRock	3,176	New York
9,811	Puteaux	64	▲ 82	DFI	3,096	London
8,991	Denver	65	▲ 72	Berkshire Residential Investments	3,023	Boston
8,980	Boston	66	▼ 22	Enterprise Community Partners	2,980	Columbia
8,820	Boston	67	P 156	Affinius Capital	2,940	San Antonio
8,745	Houston	68	▲ 100	Barings	2,892	Charlotte
8,382	Chicago	69	▲ 81	Marble Capital	2,881	Houston
8,245	Charleston	70	▼ 68	Prime Group Holdings	2,846	Saratoga Springs
8,208	Newark	71	▼ 59	COIMA SGR	2,828	Milan
8,096	Salt Lake City	72	P 113	Carmel Partners	2,786	San Francisco
7,903	Luxembourg	73	▼ 47	CIM Group	2,764	Los Angeles
7,861	New York	74	▼ 73	LCN Capital Partners	2,745	New York
7,711	New York	75	▼ 70	GTIS Partners	2,703	New York
7,617	Los Angeles	76	▲ 80	JP Morgan Asset Management	2,676	New York
7,598	New York	77	▼ 57	Keppel Ltd	2,661	Singapore
7,287	Dallas	78	▼ 56	Centerbridge Partners	2,638	New York
7,162	Chevy Chase	79	▲ 90	Almanac Realty Investors	2,618	New York
7,129	Hong Kong	80	▼ 74	FCP	2,610	Chevy Chase
7,110	Toronto	81	▲ 98	Phoenix Property Investors	2,582	Hong Kong
7,049	Shanghai	82	▲ 95	American Landmark Apartments	2,526	Tampa
6,964	Madrid	83	P 160	Sagard	2,518	Toronto
6,902	Los Angeles	84	▲ 99	Covenant Capital Group	2,478	Nashville
6,404	Copenhagen	85	P 166	Gsun Fund Management	2,439	Suzhou
6,032	New York	86	▼ 75	Dermody	2,433	Reno
5,902	New York	87	▼ 83	Cortland	2,420	Atlanta
5,485	New York	88	▲ 91	Hillhouse Investment	2,388	Singapore
5,279	Beijing	89	▼ 78	Stoneshield	2,374	Luxembourg
5,142	Boston	90	▼ 49	DRA Advisors	2,280	New York
5,120	London	91	▼ 84	HIG Capital	2,279	Miami
4,999	London	92	▼ 63	Henderson Park Capital Partners	2,272	London
4,991	Singapore	93	P 133	Asana Partners	2,209	Charlotte
4,604	Manama	94	▼ 92	Ardian	2,096	Paris
4,560	Beijing	95	P 110	Conversant Capital	2,077	Summit
4,454	Baar	96	P 116	Nuveen	2,052	New York
4,384	Hong Kong	97	P 107	Pantzer Properties	2,043	New York
4,382	Sydney	98	★	NorthPoint Development	2,007	Kansas City
4,364	Atlanta	99	P 125	Mesirow	1,995	Chicago
4,348	Singapore	100	P 108	KingSett Capital	1,951	Toronto

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PERE 200

This year's aggregate fundraising total for the second tier of private real estate capital raisers came in at \$131.5bn, nearly flat with last year's \$131.0bn

-4.5%

Average year-on-year growth in fundraising totals for PERE 200 managers vs last year (excl. new entrants)

36

Number of PERE 200 managers that saw a net increase in their fundraising totals vs last year (excl. new entrants)

7

Number of Asia-Pacific-headquartered managers on the PERE 200, up from five last year

2026 Rank	2025 Rank	Firm
101	R 97	MDH Partners
102	R 93	Walton Street Capital
103	R 88	Periskop Partners
104	▲ 120	Noble Investment Group
105	▲ 112	Equus Capital Partners
106	▲ 114	Areim
107	▼ 101	ICONIQ Capital
108	▼ 104	Valor Real Estate Partners
109	★	The Milestone Group
110	▲ 136	Faropoint
111	▼ 102	Longpoint
112	R 65	Cabot Properties
113	▼ 105	PCCP
114	▲ 119	Westport Capital Partners
115	▼ 106	Patrizia
116	R 79	Abacus Capital Group
117	▲ 140	Hillpointe
118	★	AllianceBernstein
119	▲ 122	Stonelake Capital Partners
120	R 94	Pennybacker Capital
121	▲ 129	Third Lake Partners
122	▲ 123	Hackman Capital Partners
123	▲ 124	Ascentris
124	▲ 138	Whitman Peterson
125	★	The Vistria Group
126	▲ 127	Realterm
127	▲ 132	Beacon Capital Partners
128	▲ 144	ElmTree Funds
129	▲ 131	Northbridge Partners
130	★	Wentworth Capital
131	▼ 109	Griffin Capital
132	▲ 164	Fairfield Residential
133	★	Hony Capital
134	▲ 139	Alterra Property Group
135	R 77	Bell Partners
136	▲ 141	Fundamental Advisors
137	▲ 143	StepStone Group
138	★	Greykite
139	▲ 146	Apollo Global Management
140	R 86	Kennedy Wilson
141	▲ 151	MCR Hotels
142	▲ 148	JEN Partners
143	▲ 150	Rethink Capital Partners
144	▲ 145	Lubert-Adler Real Estate Funds
145	★	Goodman Group
146	R 58	DivcoWest
147	▼ 134	Phoenix Capital Management
148	★	The BlackChamber Group
149	▲ 155	Stockbridge
150	▼ 115	CrossHarbor Capital Partners

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★ New entry for 2026 R Relegated from the PERE 100 ▲ Up from 2025 ▼ Down from 2025 <|> Unchanged from 2025

Five-year fundraising total (\$m)	Headquarters
1,950	Atlanta
1,949	Chicago
1,908	Berlin
1,907	Atlanta
1,889	Newtown Square
1,883	Stockholm
1,876	San Francisco
1,859	London
1,850	Dallas
1,839	Hoboken
1,822	Boston
1,808	Boston
1,800	Los Angeles
1,770	Darien
1,734	Augsburg
1,693	New York
1,678	Winter Park
1,642	Nashville
1,602	Dallas
1,600	Austin
1,590	Tampa
1,586	Culver City
1,582	Denver
1,564	Westlake Village
1,520	Chicago
1,510	Annapolis
1,505	Boston
1,504	St Louis
1,503	Wakefield
1,495	Sydney
1,484	El Segundo
1,470	San Diego
1,460	Beijing
1,449	Philadelphia
1,445	Greensboro
1,425	New York
1,412	New York
1,400	London
1,399	New York
1,381	Beverly Hills
1,376	New York
1,375	New York
1,365	White Plains
1,308	Philadelphia
1,300	Rosebery
1,278	San Francisco
1,277	Dallas
1,275	Washington DC
1,271	San Francisco
1,257	Boston

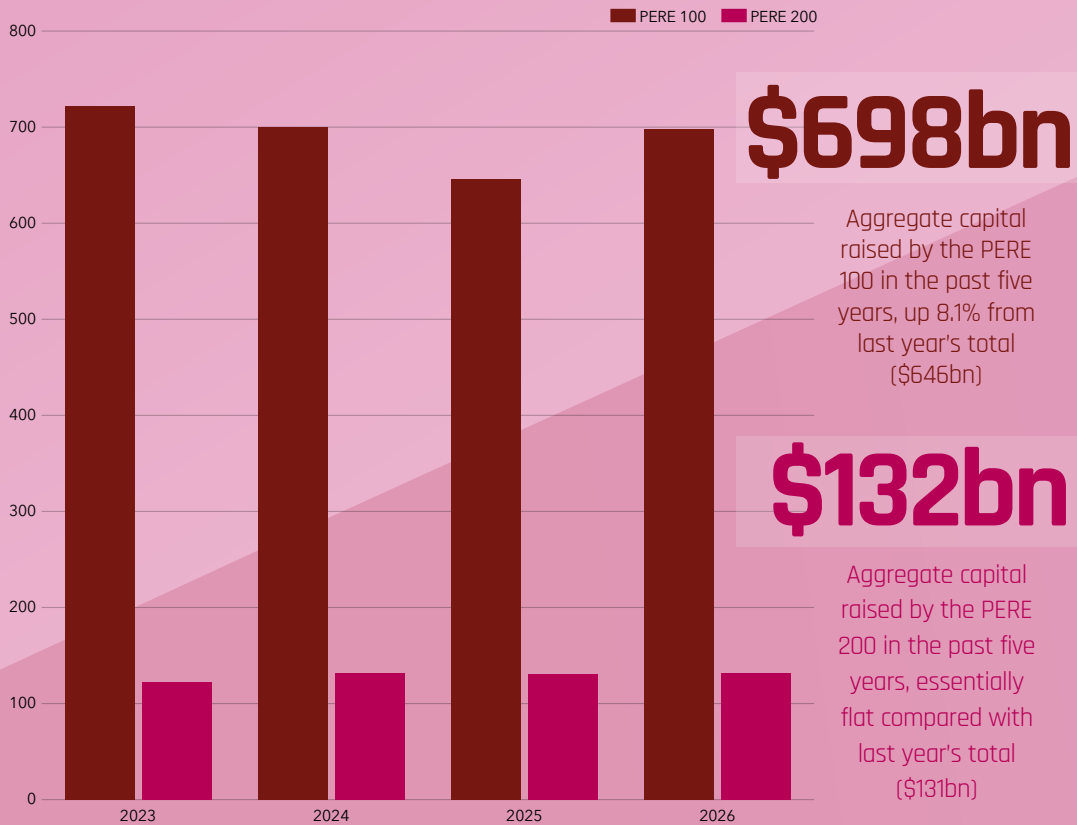
2026 Rank	2025 Rank	Firm	Five-year fundraising total (\$m)	Headquarters
151	▲ 157	Town Lane	1,250	New York
152	▲ 159	Fortress Investment Group	1,239	New York
153	▼ 111	Southwest Value Partners	1,235	San Diego
154	▲ 184	SROA Capital	1,219	West Palm Beach
155	▼ 154	BroadVail Capital Partners	1,207	Houston
156	▼ 117	Peakline Partners	1,194	Chicago
157	▲ 162	Osso Capital	1,181	New York
158	▲ 173	Pinebridge Benson Elliot	1,179	London
159	▼ 118	Harbert Management Corporation	1,167	Birmingham
160	▼ 158	CapRock Partners	1,165	Newport Beach
161	R 85	Wheelock Street Capital	1,156	Greenwich
162	★	Azure Capital	1,151	Shanghai
163	★	Breakthrough Properties	1,129	Los Angeles
164	★	Eagle Rock Properties	1,107	New York
165	▲ 169	Farallon Capital Management	1,098	San Francisco
166	▲ 171	Dalfen Industrial	1,089	Dallas
167	▲ 170	Praedium Group	1,088	New York
168	R 96	The Davis Companies	1,075	Boston
169	▲ 196	Argosy Capital	1,075	Wayne
170	▲ 176	Marcus Partners	1,066	Boston
171	★	Ascendant Capital Partners	1,048	Los Angeles
172	▲ 175	The Arden Group	1,044	Philadelphia
173	▲ 183	Slate Asset Management	1,042	Toronto
174	▼ 142	Griffis Residential	1,042	Greenwood Village
175	▲ 181	Stream Realty Partners	1,036	Dallas
176	▲ 186	Brasa Capital	1,032	Los Angeles
177	★	Stockdale Capital Partners	1,029	Los Angeles
178	★	Bridges Fund Management	1,023	London
179	★	Crosstree Real Estate Partners	1,023	London
180	★	Sagehall	1,020	New York
181	★	General Atlantic	1,020	New York
182	▼ 172	BC Partners	1,018	London
183	▼ 153	Meadow Partners	1,013	New York
184	▲ 193	CBC Group	1,005	Singapore
185	★	GreenPoint Partners	1,000	New York
186	▼ 179	JRK Property Holdings	1,000	Los Angeles
187	▼ 178	King Street Capital Management	1,000	New York
188	▲ 189	HighBrook Investors	995	West Palm Beach
189	★	Prologis	979	San Francisco
190	★	Lennar Corporation	979	Miami
191	▲ 200	Drake Real Estate Partners	975	New York
192	R 89	Patron Capital Partners	972	London
193	▼ 177	Elion Partners	963	Miami
194	★	DLP Capital Partners	944	St Augustine
195	★	TruAmerica Multifamily	943	Los Angeles
196	▼ 130	Tikehau Capital	927	Paris
197	▼ 174	Penwood Real Estate Investment Management	913	West Hartford
198	▼ 188	SC Capital Partners	907	Singapore
199	★	Fiera Real Estate	902	London
200	★	Real Asset Management	901	Sydney

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PERE 100 and PERE 200 in numbers

The top flight of PERE's manager ranking returned to growth thanks in large part to the capital raising activities of North America-headquartered firms

Aggregate fundraising for the PERE 100 has recovered from last year's dip, but the PERE 200 remains static (\$bn)



Threshold for entry to the PERE 100	\$1.95bn	\$901m	Threshold for entry to the PERE 200
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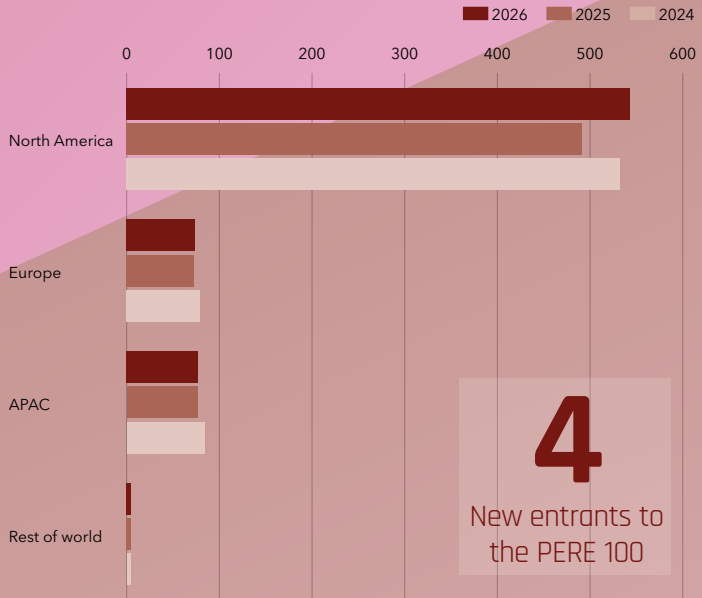
Number of firms promoted to the PERE 100 from the PERE 200

11

down from 14 in 2025

- 59. PIMCO
- 67. Affinius Capital
- 72. Carmel Partners
- 83. Sagard
- 85. Gsun Fund Management
- 93. Asana Partners
- 95. Conversant Capital
- 96. Nuveen
- 97. Pantzer Properties
- 99. Mesirow
- 100. KingSett Capital

North American firms were the only group on the PERE 100 to see a meaningful increase in capital totals year-on-year (Aggregate five-year fundraising total, \$bn)



4

New entrants to the PERE 100

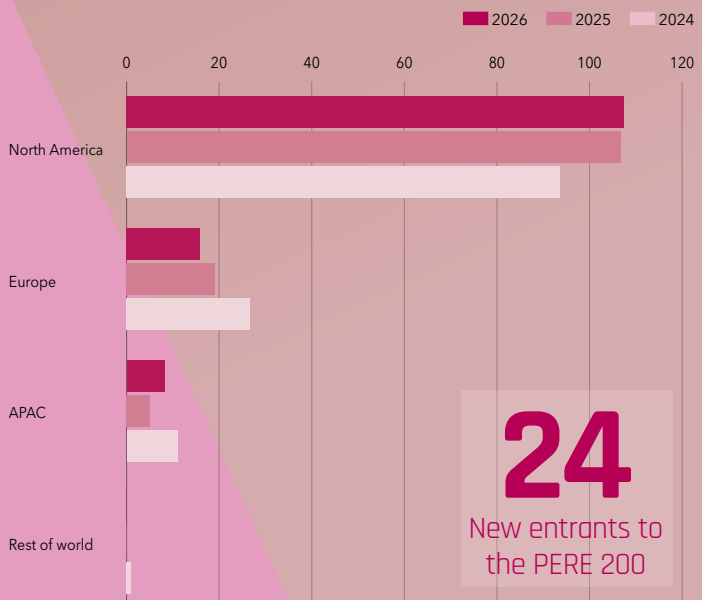
Number of firms relegated from the PERE 100 to the PERE 200

- 101. MDH Partners
- 102. Walton Street Capital
- 103. Periskop Partners
- 112. Cabot Properties
- 116. Abacus Capital Group
- 120. Pennybacker Capital
- 135. Bell Partners
- 140. Kennedy Wilson
- 146. DivcoWest
- 161. Wheelock Street Capital
- 168. The Davis Companies
- 192. Patron Capital Partners

12

down from 13 in 2025

European firms continued their slide down the PERE 200 by capital raised, whereas APAC managers' total grew (Aggregate five-year fundraising total, \$bn)



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New entrants to the PERE 200

Source for all data: PERE