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Introducing the inaugural

Welcome to the first edition of the PERE Credit 100, an annual ranking of the leading commercial real estate private credit managers active around the globe.

The PERE Credit 100 ranks managers by the amount of capital raised from external investors for real estate

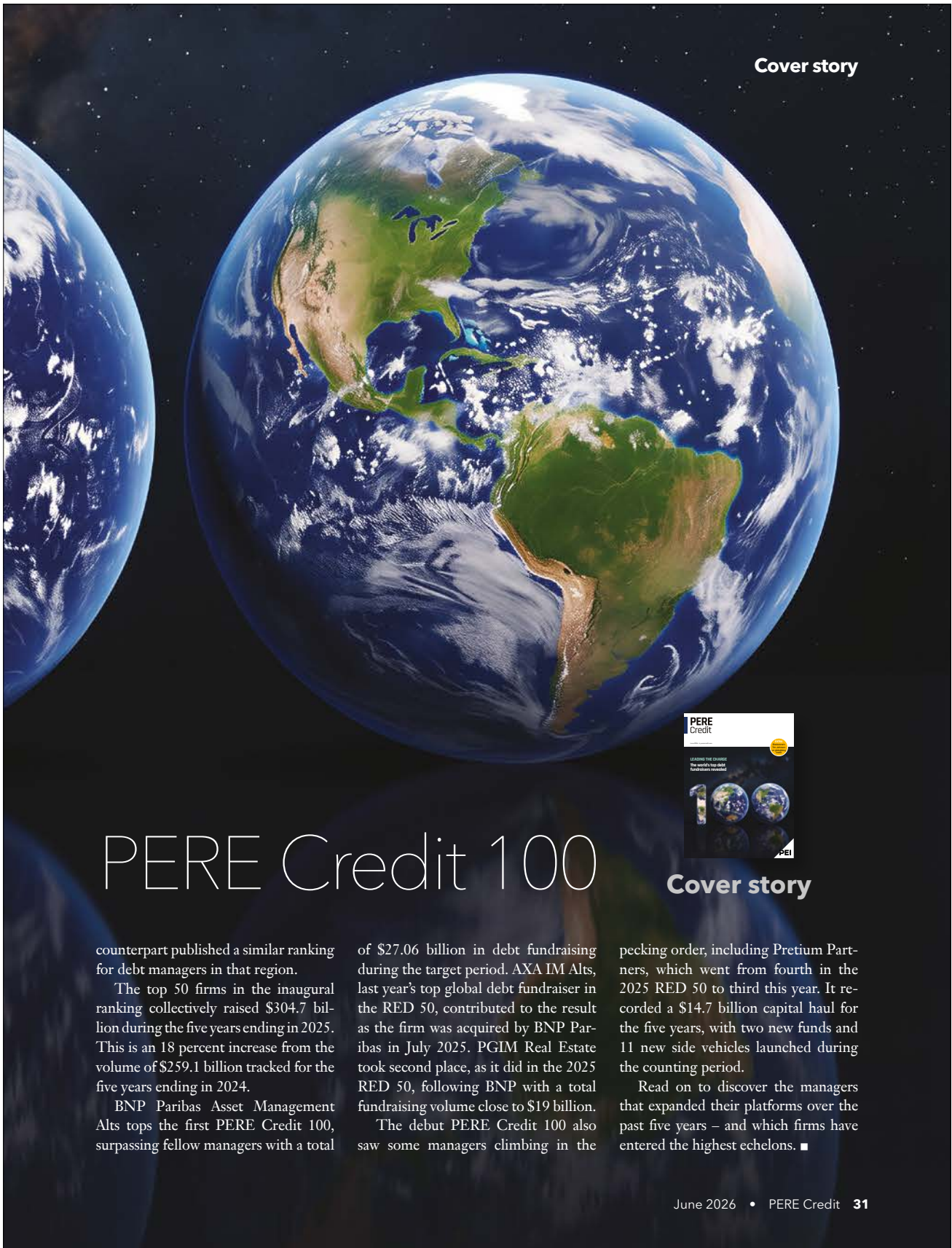
Our signature ranking goes global and doubles in size

private credit strategies over a five-year period. This edition captures cumulative capital raised between 2021 and 2025, inclusive.

The ranking expands on the Real Estate Debt 50, the annual ranking

of the top 50 private real estate debt fundraisers globally, published by affiliate title *PERE* between 2019 and 2025. As *PERE Credit* has expanded its remit globally, the expanded ranking represents a first-of-its-kind for private real estate credit fundraising. *PERE Credit* previously published the PERE Credit 50, with a focus on tracking capital for US real estate debt strategies only, while its European-focused

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counterpart published a similar ranking for debt managers in that region.

The top 50 firms in the inaugural ranking collectively raised \$304.7 billion during the five years ending in 2025. This is an 18 percent increase from the volume of \$259.1 billion tracked for the five years ending in 2024.

BNP Paribas Asset Management Alts tops the first PERE Credit 100, surpassing fellow managers with a total

of \$27.06 billion in debt fundraising during the target period. AXA IM Alts, last year's top global debt fundraiser in the RED 50, contributed to the result as the firm was acquired by BNP Paribas in July 2025. PGIM Real Estate took second place, as it did in the 2025 RED 50, following BNP with a total fundraising volume close to \$19 billion.

The debut PERE Credit 100 also saw some managers climbing in the

pecking order, including Pretium Partners, which went from fourth in the 2025 RED 50 to third this year. It recorded a \$14.7 billion capital haul for the five years, with two new funds and 11 new side vehicles launched during the counting period.

Read on to discover the managers that expanded their platforms over the past five years – and which firms have entered the highest echelons. ■

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PERE Credit 100

Ranking methodology

How the 2026 edition was compiled

The 2026 PERE Credit 100 ranking is based on the amount of capital raised for the purpose of real estate debt issuance by firms between January 1, 2021 and December 31, 2025, as well as capital raised for funds that were actively fundraising at the end of the counting period.

For the purpose of the rankings, we only count closed-end funds for which the 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 real estate debt 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 fulfil 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 that 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.

Rank	Firm
1	BNP Paribas Asset Management Alts
2	PGIM Real Estate
3	Pretium Partners
4	ACORE Capital
5	Blackstone
6	PAG
7	Rialto Capital Management
8	Blue Owl Capital
9	Goldman Sachs Asset Management
10	Berkshire Residential Investments
11	Metrics Credit Partners
12	BGO
13	Qualitas
14	Ares Management
15	Kayne Anderson
16	PIMCO
17	Cheyne Capital Management
18	TPG
19	Bridge Investment Group
20	Prime Finance
21	Affinius Capital
22	Balbec Capital
23	Madison Realty Capital
24	Harrison Street Asset Management
25	Brookfield Asset Management
26	Oaktree Capital Management
27	Nuveen
28	Barings
29	AllianceBernstein
30	Vårde Partners
31	BDT & MSD Partners
32	MaxCap Group
33	Torchlight Investors
34	Silverstein Properties
35	AgFe
36	Related Fund Management
37	Heitman
38	KKR
39	Starwood Capital Group
40	AEW
41	ICG
42	Harbor Group International
43	Intervest Capital Partners
44	BlackRock
45	Schroders Capital
46	Morgan Stanley Investment Management
47	Sound Point Capital Management
48	Benefit Street Partners & Apera
49	PCCP
50	LaSalle Investment Management

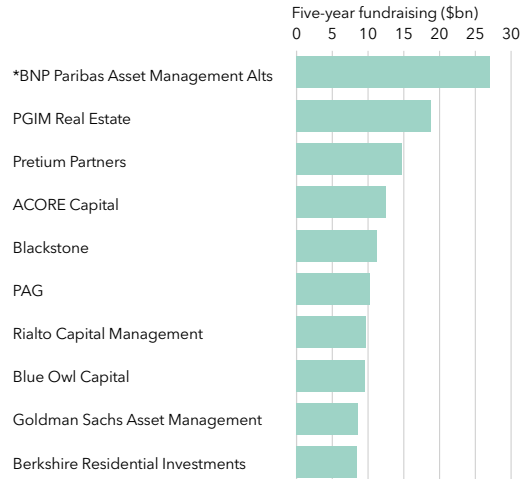
Five-year fundraising total (\$m)	Headquarters	Rank	Firm	Five-year fundraising total (\$m)	Headquarters
27,064	Paris	51	TCI Fund Management	2,300	London
18,764	Newark	52	Amundi Group	2,219	Paris
14,729	New York	53	KSL Capital Partners	2,205	Denver
12,515	San Francisco	54	M&G Investments	2,129	London
11,210	New York	55	Bain Capital	2,009	Boston
10,261	Hong Kong	56	Angel Oak Commercial Lending	1,992	Atlanta
9,756	Miami	57	Kennedy Lewis Investment Management	1,949	New York
9,572	New York	58	Kotak Investment Advisors	1,910	Mumbai
8,572	New York	59	Almanac Realty Investors Neuberger Berman	1,901	New York
8,438	Boston	60	Greystone	1,843	New York
8,145	Sydney	61	Aukera Real Estate	1,840	Essen
7,275	New York	62	Derby Lane Partners	1,800	New York
7,239	Melbourne	63	Arrow Global	1,794	London
7,126	Los Angeles	64	CapitaLand Investment	1,780	Singapore
6,245	Los Angeles	65	DRC Savills Investment Management	1,751	London
6,063	Newport Beach	66	Pluto Finance	1,730	London
6,024	London	67	VWH Capital Management	1,721	Dallas
6,022	San Francisco	68	Invictus Capital Partners	1,703	Washington, DC
5,796	Salt Lake City	69	Canyon Partners	1,688	Dallas
5,639	New York	70	CIM Group	1,583	Los Angeles
5,631	San Antonio	71	Greystar Real Estate Partners	1,570	Charleston
5,290	New York	72	King Street Capital Management	1,552	New York
5,270	New York	73	ACRE	1,510	New York
5,248	Chicago	74	NIAM	1,504	Stockholm
5,216	New York	75	Chicago Atlantic	1,498	Chicago
5,156	Los Angeles	76	Northwind Group	1,488	New York
4,554	New York	77	Peachtree Group	1,438	Atlanta
4,359	Charlotte	78	Arc70 Capital	1,435	Burlingame
4,175	Nashville	79	DLP Capital Partners	1,405	St Augustine
3,954	New York	80	Lone Star Funds	1,397	Dallas
3,653	Chicago	81	Cinnaire Advancing Communities	1,329	Lansing
3,618	Melbourne	82	Aberdeen Investments	1,315	London
3,407	New York	83	3650 Capital	1,302	Miami
3,367	New York	84	Crescent Real Estate	1,296	Fort Worth
3,340	London	85	WNC & Associates	1,274	Irvine
3,311	New York	86	Sabal Investment Holdings	1,271	Irvine
3,295	Chicago	87	Fortress Investment Group	1,256	New York
3,229	New York	88	Fidelity Investments	1,234	Boston
3,149	Miami Beach	89	Centerbridge Partners	1,230	New York
3,121	Boston	90	Locust Point Capital	1,212	Red Bank
2,994	London	91	BridgInvest	1,156	Miami
2,704	Norfolk	92	Arena Investors	1,148	New York
2,676	New York	93	Terrano Capital	1,134	Madrid
2,656	New York	94	Pearlmark	1,103	Chicago
2,654	London	95	Magnetar Capital	1,089	Evanston
2,581	New York	96	Cerberus Capital Management	1,075	New York
2,507	New York	97	Cottonwood Group	1,067	Los Angeles
2,409	New York	98	Mavik Capital Management	1,020	New York
2,402	Los Angeles	99	SL Green Realty Corp	1,000	New York
2,304	Chicago	100	Phoenix Property Investors	996	Hong Kong

How the 2025 PERE Real Estate Debt 50's top 10 compares...



Source: PERE RED 50, PERE Credit 100

... with the 2026 PERE Credit 100's top 10



*BNP Paribas acquired AXA IM Alts since previous ranking

PERE Credit 100 in numbers

Even at a global scale, North America-based firms dominate

PERE Credit 100 firms by location of manager headquarters

