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Annual Review 2024

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Editor's letter

Reasons to be both cheerful and fearful



Jonathan Brasse

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How will private real estate remember 2024? The optimists will label it the end of a listless period, when the sector was crippled by a perfect storm of accelerated trends brought about by the pandemic, subsequent inflation and reactive central bank monetary policy.

The consequence of those factors saw capital markets activity grind to a halt, with fundraising and investment volumes falling precipitously away. The optimists will point to the green shoots that became visible in data pertaining to the latter metric and also to better performance.

The pessimists will point to a lack of substantive macroeconomic growth still prevailing across major institutional-level markets, no evidence of capital formation growth and the persistent relative higher value still evident in other asset classes. They will point to the need to continue pressing the pause button as the next US government embeds its regime, a need for interest rates to continue coming down and greater evidence of occupational support for real estate's traditional asset classes, especially offices.

Against any background, however, there are those organizations and individuals able to stand out from the crowd and 2024 was no exception. A huge congratulations from myself and the team at PERE to all the winners in this year's PERE Global Awards. Your efforts have an extra resonance given the testing circumstances.

Whether you are a private real estate optimist or pessimist, you cannot deny the circumstances of today's marketplace are as fascinating as ever and I hope you enjoy our depictions of these in this magazine.

Regards,

Jonathan Brasse,
Editor-in-Chief, Real Estate

“ Optimist or pessimist, you cannot deny the circumstances of today's marketplace are as fascinating as ever ”

PERE

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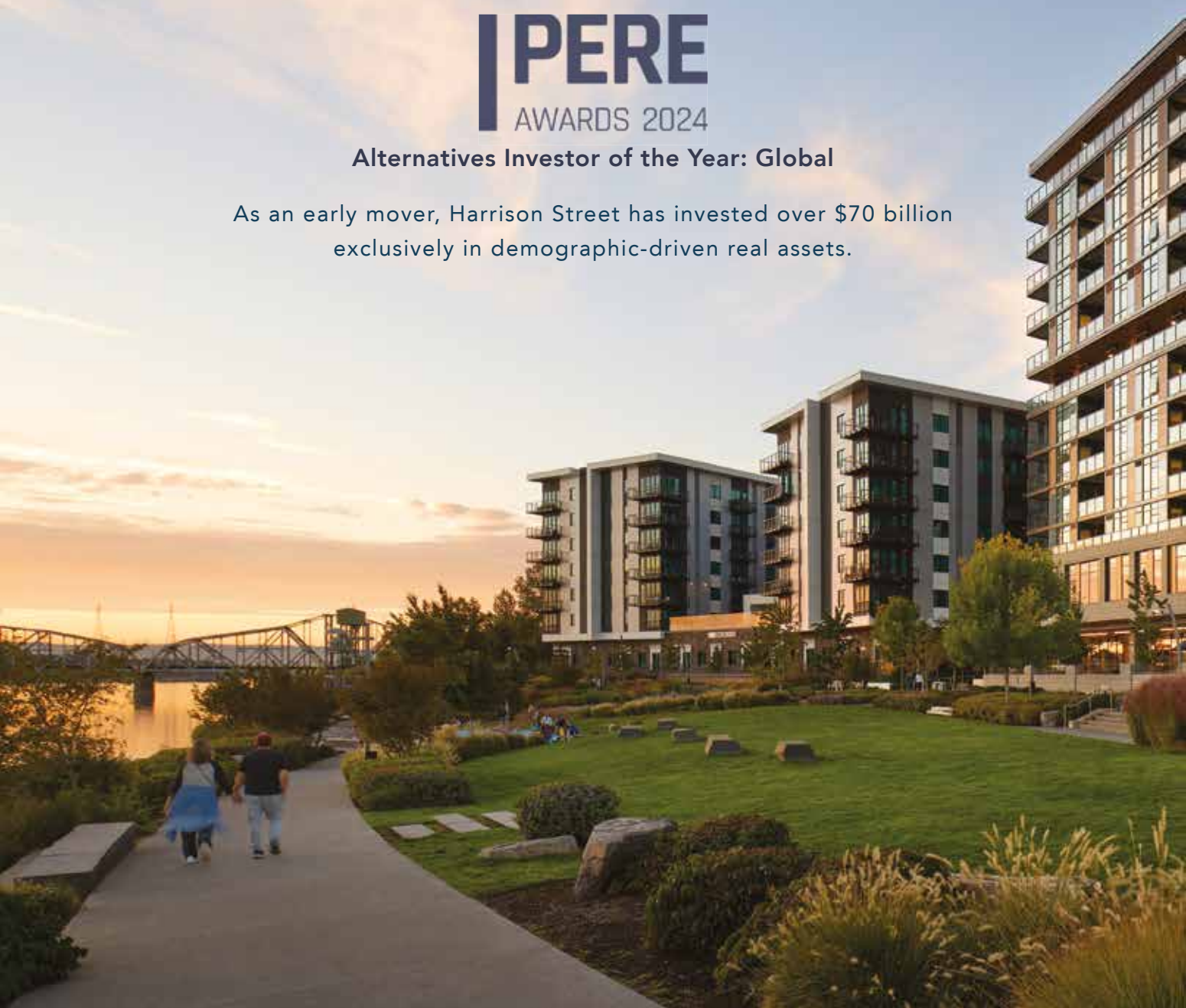


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10

Most read: North America

Big names and big deals made the news in 2024, with movers and shakers at BlackRock and PIMCO dominating the headlines

Once again, big names in the private real estate industry dominated the headlines, with half of *PERE*'s top 10 most-read Americas stories from last year on people changing roles.

Among the most noteworthy of these stories was BlackRock's appointment of Paul Tebbit and Thomas Mueller-Borja as global co-heads of real estate, representing an unprecedented move that reshaped its leadership structure. Meanwhile, PIMCO underwent multiple reshuffles throughout the year, including a high-profile exit just months after a promotion.

Blackstone's bold plan to deploy \$65 billion in dry powder amid market dislocations also captured attention as the firm embraced an "offensive" investment strategy for 2024.

In Canada, major pension funds, including the Maple 8, faced market volatility, adjusting their strategies and focusing more on managing existing assets rather than international expansion.

Aside from this, new players such as Chad Pike's Makarora firm entered the scene, launching a \$1.5 billion private real estate fund that emphasized flexibility in an uncertain environment.

Fundraising achievements also made waves, with Ares raising a record-breaking \$1.7 billion in real estate funds during an impressive quarter and Cortland closing its sixth value-add fund over target. ■

1 BlackRock names new global co-heads of real estate

February

BlackRock elevated two of its top real estate executives to global co-heads. Paul Tebbit and Thomas Mueller-Borja were jointly promoted, marking the first time BlackRock's global real estate head position has been shared by two people.

2 Canada's Maple 8 hit an inflection point

July

Canada's biggest pensions have undergone significant changes due to volatile market conditions. For the past year, they have been less active abroad, focusing more on managing their existing asset investments.

3 Blackstone's plan to deploy \$65bn in dry powder

January

Blackstone global real estate co-head Nadeem Meghji said the firm has an opportunity to invest capital amid a dislocated market, adding that 2024 was the year to play offense.

4 PIMCO makes senior real estate leadership changes

July

Five PIMCO real estate executives assumed new leadership responsibilities amid other senior departures at the business.

5 PIMCO sees further real estate leadership changes

October

The firm underwent a summer reshuffle after one executive left just months after advancing to become the global co-head. Ravi Anand said he would be leaving the firm in December 2024, less than a year after being promoted.

6 Pike's Makarora goes for flexibility with fund debut

January

Ex-Blackstone real estate boss Chad Pike's firm Makarora launched a maiden private real estate fund, seeking \$1.5 billion. The capital was deployed via three strategies, characterized as yield, hybrid/structured and opportunistic.

7 Blackstone makes real estate leadership changes

January

Blackstone promoted multiple executives at the real estate and firm level. Nadeem Meghji was elevated to global co-head of real estate in place of Ken Caplan, who was promoted to the newly created role of co-chief investment officer.

8 Ares raises \$1.7bn in real estate during record fundraising quarter

August

Ares marked a record-breaking fundraising quarter in Q2 2024, counting commitments to its US real estate and debt strategies among the \$26 billion raised during the period.

9 BlackRock's global head of infrastructure and real estate to depart

January

Anne Valentine Andrews left BlackRock in January 2024 after spending 10 years at the firm. As global head, she oversaw the reorganization of the real estate business from a regional to a more centralized approach.

10 Cortland closes sixth value-add fund 50% over target

August

Cortland closed its sixth value-add fund, Cortland Enhanced Value Fund VI, at its hard-cap of \$1.5 billion in August, 50 percent over its target. The haul is more than double the size of the Atlanta-based multifamily specialist's previous fund in the series.

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APAC

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South Korea



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China



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Total AUM*



\$S\$60.7b
Managed AUM*



\$S\$24b
Logistics AUM*



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>20 years
Real Estate Investing

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10

Most read: Europe

The big got bigger and the biggest saw people on the move, with Blackstone bringing in substantial sums in 2024

The European real estate sector saw significant moves in 2024, with some of *PERE's* most-read stories in Europe highlighting major strategic shifts, leadership changes and record-breaking fundraises.

Partners Group led the way early in the year with the addition of Stephen McCall as global head of platforms and Henrik Orrbeck as co-head of real estate Europe. Apollo Global Management followed suit with the launch of its first dedicated European real estate debt fund, aiming to raise €1 billion. Meanwhile, BGO capped off a remarkable year with its €2 billion raise for BentallGreenOak Europe IV, marking the largest European real estate fundraising to date.

Alongside this, AXA's asset management business was sold to BNP Paribas for €5.1 billion, creating a €117 billion French powerhouse. Not far behind, Ares closed its largest-ever European opportunity fund with €2.24 billion in capital commitments, while UBS Asset Management appointed Jon Hollick as global head of real estate after integrating Credit Suisse.

The year also saw Blackstone's continued dominance as it raised \$7.6 billion for its seventh European opportunistic fund and sold the iconic Via Montenapoleone 8 in Milan for a record €1.3 billion. Another notable development was PIMCO's introduction to the data center space, with a €750 million target for its first fund. ■

1 Partners Group makes additional senior real estate hires January

Partners Group added two more senior leaders to its growing real estate team. Stephen McCall was hired into a new role of global head of platforms and opcos and Henrik Orrbeck assumed the role of co-head of real estate Europe.

2 Apollo launches European real estate debt fund March

Apollo Global Management launched its first dedicated European real estate debt fund, targeting €1 billion in commitments. This marked the first time Apollo had gathered third-party capital to invest alongside its balance sheet capital to originate European real estate loans.

3 BGO completes largest European real estate fundraising to date September

BGO closed its fourth European value-add real estate fund after raising nearly €2 billion. The Miami-based firm gathered a total of €1.98 billion for BentallGreenOak Europe Fund IV, including €1.46 billion for the fund and €520 million in co-investment capital.

4 BNP Paribas' AXA IM purchase to create €117bn French giant August

AXA entered into an exclusive negotiation to sell its asset manager AXA Investment Managers to BNP Paribas for €5.1 billion. The deal includes a real estate business with almost €120 billion of assets.

5 Ares closes sixth and largest European opportunity fund October

Ares Management closed its sixth Europe-focused opportunity fund, Ares European Real Estate Fund VI, with €2.24 billion in capital commitments inclusive of co-investment.

6 UBS Asset Management appoints global head of real estate January

Following its integration with Credit Suisse, UBS Asset Management promoted Jon Hollick to the role of head of global ex DACH real estate. Hollick became responsible for overseeing the firm's regional real estate teams.

7 Nuveen Real Estate expands senior team in Europe October

Nuveen Real Estate appointed Batih van Leer and Stefano Rubini as managing directors and co-heads of its strategic transactions team in Europe as part of a wider reorganization of its senior leadership in the region.

8 Blackstone reaches \$7.6bn in equity for BREP Europe VII April

Blackstone amassed \$7.6 billion in commitments for its seventh opportunistic real estate fund in Europe, a little over a year after launching the fund. The firm raised \$2.2 billion for Blackstone Real Estate Partners Europe VII in Q1 2024.

9 PIMCO targets €750m for first data center fund March

Asset management giant PIMCO started raising capital for its first dedicated data center fund, which had a target size of €750 million. The fund's investors are believed to originate mostly from Europe, with others from the Middle East, Asia and the US.

10 Blackstone pockets €1.3bn for Milan luxury retail asset April

Blackstone sold Via Montenapoleone 8 in Milan to luxury goods company Kering for approximately €1.3 billion, representing the largest-ever single-asset transaction in Italy.

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Any investment involves the risk of loss. There can be no assurance that the strategies discussed herein will ultimately be successful.

10

Most read: Asia-Pacific

Managers showed an interest in Asia's real estate firms in 2024, with big moves made in the logistics sector

In 2024, Asia-Pacific proved itself as a region of huge investment opportunity, as reflected in the top 10 most-read stories.

One of the biggest headlines came in October, when Ares Management agreed to buy the international business of Singapore-based logistics specialist GLP Capital Partners for \$3.7 billion, excluding its China operations. This was quickly followed by a \$7 billion takeover bid from a consortium led by Starwood Capital Group for ESR Group, Asia's largest real estate manager, in an ongoing effort to take the company private.

Meanwhile, Apollo Global Management wound down its Asia real estate equity business, refocusing its efforts on debt and special situations investments. In the logistics sector, Trent Iliffe, co-founder of LOGOS Property Group, announced plans to launch a new logistics firm focused on India and Vietnam, signaling confidence in the region's growth potential.

On the investment side, firms including KKR and TPG ramped up their real estate activities, with KKR's co-CEO Scott Nuttall highlighting the attractiveness of real estate equity in both the US and Asia. Meanwhile, National Pension Service of Korea formed a dedicated team to expand its real estate platform investments. Additionally, GIC underscored the growing importance of climate risk in investment decisions, prioritizing climate risk in its real estate strategy moving forward. ■

1 Ares to buy GLP Capital Partners' non-China business in \$3.7bn deal
October

Ares Management agreed in October to purchase Singapore-based logistics specialist GLP Partners' international business, excluding its operations in China, in a deal worth \$3.7 billion.

2 Starwood-led group makes \$7bn ESR takeover bid
December

A consortium led by Starwood Capital Group made a \$7 billion takeover bid for Hong Kong-based industrial giant ESR Group, the latest escalation in its months-long quest to take Asia's largest real estate manager private.

3 Apollo winds down Asia real estate equity business
January

Apollo Global Management wound down its Asia real estate equity business in January 2024 to focus on real estate debt and special situations opportunities in the region. It is understood the wind-down was communicated to its investors in fall 2023.

4 LOGOS co-founder to start new logistics firm
July

Trent Iliffe, co-CEO and co-founder of Asia industrial specialist LOGOS Property Group, announced his departure to start his own industrial business with a focus on India and Vietnam.

5 KKR's Nuttall on investing in real estate equity
August

Real estate equity in the US and Asia helped to drive KKR's Q2 2024 deployment in real assets to the highest level in over two years. Scott Nuttall, co-CEO at the firm, said that in real estate, "the equity investment opportunity is very attractive."

6 NPS forms dedicated real estate platform investment team
June

National Pension Service of Korea announced plans to grow its real estate platform investments via the creation of a dedicated team. The investor established a dedicated team, led by David JS Kim, to oversee investments in real estate platforms globally.

7 BlackRock makes strategic changes for its Asia real estate fund
December

BlackRock made significant strategic adjustments in key markets and sectors for its latest Asia Real Estate Fund. BlackRock Asia Property Fund VI had a fundraising target of \$1.5 billion and, for the first time, would exclude Hong Kong and China from its mandate.

8 ESR's ARA Private Funds Sale has three carve-outs
March

ESR Group announced it had agreed to sell significant parts of its ARA Private Funds business to Japan's Sumitomo Mitsui Finance and Leasing Co, Japanese real estate investment firm Kenedix and current ARA CEO Moses Song for \$270 million.

9 TPG to step up real estate deployment with \$15bn of dry powder
May

TPG continued to accelerate its pace of deployment, particularly in private equity and real estate, during Q1 2024. Included in the firm's arsenal of capital was \$2.5 billion raised for two Asia real estate funds following its acquisition of Angelo Gordon.

10 GIC moves climate risk up the real estate priority list
July

Chief executive Lim Chow Kiat of Singapore-based GIC said climate impacts must now be one of the key factors to consider when assessing potential investments. He added that the effects of climate change are becoming "both more intense and unpredictable."



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Firm of the Year: Global

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Industry Figure of the Year: Global
Julie Solomon

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Capital Raise of the Year: Europe

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Capital Raise of the Year:
North America

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Hotels & Leisure Investor
of the Year: North America

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2024's key talking points

*People of note,
international fundraising
and emerging sectors
dominated PERE
headlines last year*

January

Phoenix removes China from strategy

Phoenix Property Investors, the pan-Asia-focused private real estate firm, excluded China from the investment strategy of its flagship opportunity fund series for the first time. It is understood the firm was responding to international institutional investor preferences to avoid political risk associated with exposure to assets in the country.

February

ESR targets \$5bn for Korean logistics fund

ESR's South Korea platform ESR Kendall Square launched the first-ever open-end core logistics fund focused on South Korea. Thomas Nam, the platform's chief executive officer, told *PERE* the firm planned to grow ESR Korea Logistics Core Fund's assets under management to \$3 billion within the first three years and \$5 billion in the longer term.



March

More niche-area products

The Employees' Retirement System of Texas' head portfolio manager Simon Mok said the pension was looking to focus more of its international real estate investments on sectors that are considered niche even in the US.

April

Greystar closes 11th US value-add fund

South Carolina-based Greystar Real Estate Partners closed Greystar Equity Partners XI with \$1.9 billion in capital commitments, *PERE* revealed. The fund, which was launched in May 2022, was one of the largest private real estate vehicles globally to reach a final close in 2024, according to *PERE* data.

May

Former Blackstone exec finishes debut fundraise

Town Lane, the New York-based boutique real estate manager founded by former Blackstone executive Tyler Henritze, completed the capital raise for its inaugural fund, Town Lane Real Estate Opportunities Fund I. The firm held a final close for the fund at its \$1.25 billion hard-cap, exceeding its \$1 billion target.



June

Aware Super hires ex-Patrizia exec

Mathieu Elshout was appointed to lead the European property strategy and team at Aware Super, Australia's third-largest superannuation fund. Prior to his appointment, Elshout served as senior managing director and head of sustainability and impact investing at Patrizia.

July

PGIM to invest \$1bn in Australian real estate debt

PGIM Real Estate announced plans to deploy \$1 billion over the next two years in Australian real estate debt across its platform as it saw more compelling investment opportunities in the country. Before launching a dedicated fund, the firm had deployed over A\$5 billion (\$3.14 billion; €3.02 billion) in Australia across real estate debt and equity since 2011.

August

Kayne Anderson raises \$1.5bn in first close

Kayne Anderson closed its first round of fundraising with \$1.53 billion in commitments for its seventh flagship opportunistic fund, Kayne Anderson Real Estate Partners VII. The Los Angeles-based firm had a \$3 billion target for KAREP VII and expected a final close in the first half of 2025 for the fund, which is targeting a 15-18 percent net IRR.

September

Ares makes moves in Mexico

Ares Management agreed to purchase Walton Street Capital's Mexican industrial asset-management platform, Walton Street Mexico, from the Chicago-based investment firm for an undisclosed sum. As of June 30, Walton Street Mexico had \$2.1 billion in assets under management.



October

The new Women in Private Funds

The 2024 Women in Private Funds list, the fourth *PERE* has published, featured seven top female executives who have led their industry in investing, fundraising and promoting diversity. All seven women held senior roles.

December

GIC, MEAG pump €1.4bn into European data centers

Singapore's GIC committed additional capital to data centers by partnering with MEAG, the asset management arm of German reinsurer Munich Re Group, to invest a combined €1.4 billion in Denver-based operator Vantage Data Centers' EMEA platform.



November

BlackRock creates European co-investment role

BlackRock Real Estate promoted Thorsten Slytå into a newly created role aimed at building strategic relationships with co-investors alongside the New York-based manager's European funds. Having joined the business in 2021, Slytå took on the role of head of European real estate strategic partnerships alongside his existing responsibilities as head of Nordics.

The PERE 100

Private real estate's largest managers are maximizing their chances of success during a challenging market environment

The PERE 100 methodology

While the 2024 edition of the PERE 100 rankings carry forward the same methodology, there was one critical change.

The manager rankings are based on the amount of private real estate direct investment capital raised by firms for funds closed between January 1, 2019, and December 31, 2023, as well as for funds that were in market at the end of the counting period. This year, the counting period was adjusted to precisely five years. Highest priority is given to information that we receive from, or confirm with, the private real estate firms themselves. We seek to 'trust but verify,' though we do not disclose which firms aided us on background. Lacking confirmation, we seek to corroborate information or defer to the honor system.

What counts?

Structures

- Limited partnerships
- Co-investment/side-car vehicles
- Seed capital or manager commitment

Strategies

- Opportunistic
- Value-add

What does not count?

- Expected capital commitments
- Open-end funds
- Public funds
- Funds of funds
- Non-discretionary vehicles
- Secondaries vehicles
- Core strategies
- Core-plus strategies
- Private equity funds
- Infrastructure funds
- Hedge funds
- Capital raised on a deal-by-deal basis
- Debt issuing funds

2024 Rank		2023 Rank	Firm
1	◀▶	1	Blackstone
2	◀▶	2	Brookfield Asset Management
3	▲	21	TPG*
4	▲	5	BGO
5	▼	4	GLP Capital Partners
6	▲	9	Cerberus Capital Management
7	▲	15	Blue Owl Real Estate (fka Oak Street)
8	▼	6	Ares Management
9	▲	13	Hines
10	▼	8	ESR Group
11	▼	10	EQT Exeter
12	▼	7	KKR
13	▲	16	Bridge Investment Group
14	◀▶	14	AEW
15	▼	3	Starwood Capital Group
16	▲	18	Gaw Capital Partners
17	▲	20	Rockpoint
18	▼	17	Tishman Speyer
19	◀▶	19	Pretium Partners
20	▼	11	The Carlyle Group
21	▲	33	PAG
22	▲	26	Greystar Real Estate Partners
23	▲	27	Goldman Sachs Asset Management
24	▼	23	CBRE Investment Management
25	▲	31	Harrison Street Real Estate Capital
26	▲	28	Crow Holdings Capital
27	▼	22	Aermont Capital
28	▼	24	Bain Capital
29	▲	32	DNE
30	▼	25	LaSalle Investment Management
31	▼	29	Sino-Ocean Capital
32	▲	34	Tristan Capital Partners
33	▼	30	NREP
34	▲	57	Schroders Capital
35	▲	48	IPI Partners
36	▲	41	Mapletree
37	▼	35	AXA IM Alts
38	▼	36	Lone Star Funds
39	▲	47	Apollo Global Management
40	▼	38	Henderson Park Capital Partners
41	▲	67	BlackRock Real Estate
42	▲	45	PGIM Real Estate
43	▼	37	Invesco
44	◀▶	44	Artemis Real Estate Partners
45	▼	43	Harbor Group International
46	▲	54	CapitaLand Investment
47	▼	39	StepStone Group
48	▼	40	Tricon Residential
49	▲	53	Partners Group
50	▼	49	Oaktree Capital Management

★ New entry for 2024 ▲ Up from 2023 ▼ Down from 2023 ◀▶ Unchanged

Five-year fundraising total (\$m)	2024 Rank		2023 Rank	Firm	Five-year fundraising total (\$m)
63,457	51	★	-	Investcorp	4,277
39,797	52	▲	58	DRA Advisors	4,180
24,020	53	▼	52	CIM Group	4,136
19,026	54	▲	63	Warburg Pincus	3,910
16,842	55	▲	65	Rockwood Capital	3,722
15,884	56	▼	42	Fortress Investment Group	3,689
15,361	57	▼	56	Heitman	3,684
15,272	58	▼	46	Nuveen	3,641
14,003	59	▲	62	DivcoWest	3,430
13,841	60	▲	68	Enterprise Community Partners	3,413
13,079	61	▲	72	Sculptor Capital Management	3,407
12,740	62	▼	59	Keppel Capital	3,244
12,402	63	▲	92	HIG Capital	3,220
12,210	64	◁▷	64	Centerbridge Partners	3,200
12,183	65	▼	61	Waterton	3,176
11,849	66	▼	51	Kayne Anderson Capital Advisors	3,094
11,032	67	▲	70	Pictet Alternative Advisors SA	3,085
10,211	68	▲	73	Morgan Stanley Real Estate Investing	3,081
10,007	69	◁▷	69	Related Fund Management	3,053
9,794	70	★	-	Cabot Properties	2,984
9,368	71	▲	74	Harbert Management Corporation	2,977
9,335	72	▲	100	DLE Group AG	2,959
9,150	73	▲	82	TA Realty	2,946
9,075	74	▲	76	Carmel Partners	2,923
8,838	75	★	-	KingSett Capital	2,904
8,208	76	▲	77	PCCP	2,800
7,907	77	▼	71	Prime Group Holdings	2,780
7,775	78	▼	66	GTIS Partners	2,768
7,730	79	★	-	Phoenix Property Investors	2,727
7,204	80	▲	99	Corebridge Real Estate Investors	2,684
7,143	81	▲	86	PATRIZIA	2,654
6,884	82	▼	55	JPMorgan Asset Management	2,638
6,788	83	▼	60	Westbrook Partners	2,538
6,410	84	▲	98	LCN Capital Partners	2,525
6,323	85	◁▷	85	American Landmark Apartments	2,486
6,270	86	★	-	Principal Asset Management	2,458
6,257	87	▼	83	Kennedy Wilson	2,412
6,170	88	▼	84	FPA Multifamily	2,400
6,023	89	▲	90	Bell Partners	2,395
6,011	90	★	-	Stoneshield	2,337
5,986	91	★	-	LBA Realty	2,320
5,985	92	▼	87	Asana Partners	2,300
5,697	93	▼	79	Abacus Capital Group	2,255
5,613	94	▼	81	Berkshire	2,243
5,115	95	★	-	Dalfen Industrial	2,199
5,030	96	▼	93	Pennybacker Capital	2,180
4,898	97	▼	75	Azora	2,174
4,883	98	★	-	COIMA SGR	2,145
4,861	99	▼	50	Almanac Realty Investors	2,126
4,747	100	★	-	NIAM	2,119

*Includes dollars raised across TPG and TPG Angelo Gordon real estate businesses

The 100 largest capital raisers in the private real estate industry have collected an aggregate \$699.7 billion from investors for closed-end value-add and opportunistic funds in the past five years.

That is a significant amount, given those five years encompassed a global pandemic, geopolitical conflicts, a historic interest rate cycle and major political elections. Through it all, real estate retained an important place in investors' portfolios.

Blackstone and Brookfield Asset Management again took home the 1 and 2 spots, respectively, in this year's ranking, with TPG, BGO and GLP Capital Partners rounding out the top five. In aggregate, those managers raised over \$163.14 billion in the five-year counting period – more than the bottom 50 firms combined.

Several managers included in the PERE 100 this year did not make the cut last year, including Investcorp, Cabot Properties and KingSett Capital. The 10 new entrants to this year's top list raised a total of \$26.47 billion over the counting period.

Comparing the 2024 ranking with last year's cohort shows even the most prolific capital raisers in private real estate had to stomach a slower pace of fundraising, with the PERE 100's rolling five-year total losing 3.1 percent year-on-year. This decline marks the first time that total has shrunk year-on-year since 2014. By contrast, 2023's cohort attracted a record \$722.2 billion in aggregate, up 13.3 percent from 2022's totals.

Since liquidity in the private real estate market began to dry up toward the end of 2022, institutional investors have had limited capital resources to recommit to the asset class.

Nevertheless, with the threshold for inclusion in the PERE 100 rising once again – from \$1.85 billion last year to nearly \$2.12 billion in 2024 – the pressure to stay competitive in a challenging market is keeping managers on their toes. ■

The PERE 100 in numbers

\$699.7bn

Amount of real estate capital raised by the class or 2024

51st

Highest rank achieved by a firm - in this case, Investcorp - not to have appeared in the 2023 ranking

3.1%

Drop in fundraising total by this year's PERE 100 cohort compared with 2023

Percentage of total funds raised by managers headquartered in North America, compared with 80% last year

76%

46

Number of firms that surpassed \$5bn raised, with 19 of those raising more than \$10bn

29

Number of spots climbed this year by HIG Capital from 2023. The highest climber in the latest ranking

\$63.5bn

Total capital raised by manager Blackstone, which retained the top spot in the ranking

\$398.8bn

Total capital raised by the top 25 firms combined over the five-year counting period

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Europe



CROSSBAY

The Global Investor 100

PERE's GI 100, a ranking of the largest institutional investors in private real estate, succumbs to macroeconomic headwinds

The GI 100 methodology

The Global Investor 100 list is based on fair market value of investors' private real estate investment portfolios through third-party-managed investment vehicles as well as direct investments.

Fair value is measured at a single point in time for all investors to provide an apples-to-apples comparison. For the 2024 ranking, this is December 31, 2023. This is a ranking of capital allocators and excludes assets managed on behalf of third-party investors.

The definition of private real estate, for the purposes of this ranking, is property used for commercial/business purposes, such as offices, hotels, retail, industrial, multifamily properties or portfolios of single-family houses assembled via an institutional platform.

We consider equity investments into private real estate debt vehicles as long as the institution includes these as part of its private real estate portfolio. Capital invested through the following structures is included: funds and funds of funds managed by a third party, direct investments, co-investment vehicles, separately managed accounts and joint ventures.

2024 Rank		2023 Rank	Firm
1	◀▶	1	GIC Private Limited*
2	▲	4	Abu Dhabi Investment Authority
3	▲	7	TIAA
4	▼	2	Allianz Group
5	◀▶	5	Qatar Investment Authority
6	▼	3	California Public Employees' Retirement System
7	▼	6	California State Teachers' Retirement System
8	◀▶	8	Swiss Life
9	◀▶	9	AXA Group
10	▲	11	National Pension Service of Korea
11	▼	10	Assicurazioni Generali
12	◀▶	12	Caisse de dépôt et placement du Québec
13	▲	16	APG Asset Management
14	▲	15	Washington State Investment Board
15	▲	17	Bayerische Versorgungskammer
16	▼	13	CPP Investments
17	▲	19	China Investment Corporation
18	▲	22	Japan Post Bank
19	▼	18	Teacher Retirement System of Texas
20	▼	14	Norges Bank Investment Management
21	▲	23	Temasek Holdings*
22	▼	20	BCI
23	▲	24	New York State Common Retirement Fund
24	▲	25	Public Sector Pension Investment Board*
25	▲	28	Ontario Teachers' Pension Plan
26	◀▶	26	Pensioenfonds Zorg en Welzijn
27	▼	21	Mubadala Investment Company
28	▼	27	State Board of Administration of Florida
29	▲	32	The Crown Estate*
30	▲	36	MEAG
31	◀▶	31	Cathay Life Insurance
32	▼	29	Samsung Life Insurance
33	◀▶	33	Ping An Life Insurance
34	▼	30	MetLife
35	▼	34	Alberta Investment Management Corporation
36	▲	37	Zurich Insurance Group
37	▲	38	Alecta
38	▲	39	Ontario Municipal Employees Retirement System
39	▲	43	Healthcare of Ontario Pension Plan
40	★	-	bpfbOUW
41	▼	40	Hong Kong Monetary Authority
42	◀▶	42	Oregon State Treasury
43	▼	35	CNP Assurances
44	▼	41	NN Group
45	▼	44	New York State Teachers' Retirement System
46	▼	45	State of Wisconsin Investment Board
47	▼	46	Ohio Public Employees Retirement System
48	▲	71	Crédit Agricole Assurances
49	▲	51	PFA Pension
50	▼	49	Fubon Life Insurance

*Data as of date other than December 31, 2023

★ New entry for 2024 ▲ Up from 2023 ▼ Down from 2023 ◀▶ Unchanged

Real estate allocation (\$m)	2024 Rank	2023 Rank	Firm	Real estate allocation (\$m)
100,100	51	▼ 47	QIC Limited*	11,160
73,800	52	▲ 53	Migros Pensionskasse	10,954
66,304	53	▼ 50	Teachers' Retirement System of the State of Illinois	10,687
64,468	54	◀▶ 54	Korean Teachers' Credit Union	10,657
59,118	55	▲ 58	Arizona State Retirement System	10,481
52,297	56	▼ 55	MN	10,400
49,000	57	▼ 52	Australian Retirement Trust	9,955
47,305	58	▼ 57	Stanford Management Company*	9,954
42,345	59	◀▶ 59	Employees Provident Fund of Malaysia	9,830
37,221	60	▲ 93	UC Investments	9,798
36,097	61	▼ 48	Korea Investment Corporation	9,700
34,465	62	★ -	ASR	9,572
33,779	63	◀▶ 63	Massachusetts Pension Reserves Investment Management Board	9,400
32,800	64	▼ 60	Virginia Retirement System	9,300
32,675	65	◀▶ 65	Australia Future Fund	9,232
31,252	66	▲ 68	Helvetia	9,025
30,000	67	▼ 56	KLP Insurance	8,995
29,853	68	▲ 72	Talanx Asset Management Gmbh	8,831
29,668	69	▲ 77	Suva	8,677
29,333	70	▼ 67	Caisse des Depots et Consignations	8,674
26,526	71	▼ 61	AustralianSuper	8,642
25,898	72	▼ 64	State of Michigan Retirement Systems	8,630
25,791	73	▼ 66	Dai-ichi Life Insurance Company	8,440
24,190	74	▼ 62	State Teachers' Retirement System of Ohio	8,434
21,293	75	▲ 86	Government Pension Investment Fund, Japan*	8,262
19,949	76	▼ 70	AP Fonden 3	8,067
19,361	77	★ -	Aviva Investors	7,935
19,222	78	▼ 69	Manulife Financial	7,896
19,099	79	▲ 82	Kyobo Life Insurance	7,893
18,877	80	▲ 88	Swiss Federal Pension Fund PUBLICA	7,607
18,787	81	▲ 87	ASGA Pensionskasse	7,491
18,469	82	▼ 73	Tennessee Consolidated Retirement System	7,427
18,044	83	▼ 74	Investment Management Corporation of Ontario	7,400
16,400	84	▼ 75	Sun Life Financial	7,324
16,068	85	▼ 76	North Carolina State Treasury	7,300
15,400	86	▼ 80	United Nations Pension Fund	6,967
15,049	87	▲ 98	Alaska Permanent Fund	6,964
14,648	88	▲ 95	Aware Super	6,941
14,099	89	★ -	AP Fonden 2	6,761
13,909	90	▼ 78	Maryland State Retirement and Pension System	6,742
13,498	91	▼ 90	AG2R La Mondiale	6,623
13,323	92	★ -	Texas Permanent School Fund*	6,564
13,275	93	▼ 92	Colorado Public Employees' Retirement Association*	6,522
13,254	94	▼ 91	Universities Superannuation Scheme	6,494
13,040	95	▼ 79	Ilmarinen Mutual Pension Insurance Company	6,420
12,037	96	▼ 83	AP Fonden 1	6,388
12,008	97	◀▶ 97	Varma Mutual Pension Insurance Company	6,182
11,766	98	▼ 89	Hostplus	5,955
11,764	99	▼ 96	Power Corporation of Canada	5,942
11,162	100	★ -	New York City Employees' Retirement System	5,826

This year's Global Investor 100 ranking of the largest institutional allocators by capital invested in private real estate is a product of its time. Aggregate capital allocations, as measured at the end of 2023, were marginally greater than one year prior. However, the rate of growth has slowed to the lowest level since *PERE's* ranking was expanded to the top 100 in 2020.

From 13.5 percent growth in 2022 to 4.5 percent in 2023 and 2.8 percent in 2024, the trajectory of the ranking's growth mirrors the course of interest rate rises in most major economies since mid-2022.

The ranking shows a more widespread decline in real estate portfolio value than ever before. Almost half of the top 100 investors saw a fall in portfolio value from 2023. This compares with 35 in 2023 and just 18 in 2022. Among the 48 investors that saw their real estate portfolios lose value, the average rate of decline was 7 percent year-on-year.

Indeed, equity levels in existing property holdings were dramatically altered for a large swathe of institutions by the value-recalculating impact of successive interest rate rises. And while the previous year's ranking already displayed some of this impact, the class of 2024 has absorbed the lion's share of the macroeconomic turbulence.

Compounding the devaluation of property holdings was both the denominator effect – pushing investors into overweight territory with real estate as other assets lost value – and the illiquid nature of most markets as pricing uncertainty prevailed. This led many investors to pause new fund commitments or direct investments, further curtailing portfolio growth. ■

The GI 100 in numbers

\$1.83trn

Total real estate allocation by the GI 100, up almost \$50bn from 2023's list

2.8%

Growth of the 2024 GI 100 from 2023 totals, compared with 4.5% growth seen in 2023 from 2022

\$5.8bn

Amount required to make it onto the GI 100, compared with \$6bn in 2023

32

The number of firms featured in the GI 100 in 2023 that improved their rank at least one spot in 2024

\$670bn

Capital committed to real estate by GI 100 investors based in North America

13%

Average allocation to real estate by investment firms headquartered in the European region, compared with 10.9% on average across the entire GI 100

7%

The average rate of decline in real estate portfolio value among the 48 investors who saw a fall in this year's ranking

\$59.2bn

Average real estate allocation by the 10 largest firms in the 2024 class of the GI 100

51%

More than half of the GI 100 firms are listed as public pension funds in the 2024 cohort

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Real Estate
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AWARDS 2024

Alternative Lender of the
Year: France

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The Real Estate Debt 50

Fundraising growth slows for the largest real estate debt managers, but their success outweighs the rest

For real estate investors, when the relative attraction of debt versus equity first began to shift in line with the exponential base rate rises two years ago, credit strategies moved higher up the priority list.

Managers hitherto lacking a real estate debt strategy mobilized to launch new products to cater to investor demand for credit, and those already lending doubled down on their debt fundraising efforts. In 2022, credit funds took their greatest share of annual real estate capital raised in the previous five years, per PERE data.

Last year, however, a steep drop-off in overall capital commitments to private real estate funds cast a shadow over this growing momentum for debt strategies, with institutional investors constrained by weak performance, limited liquidity and the impact of the denominator effect on their portfolios. This meant that even though debt funds' proportional

market share stayed in line with recent years, aggregate capital raised fell by 42 percent year-on-year in actual terms.

However, the real estate credit managers featured in PERE's Real Estate Debt 50 nudged up its rolling five-year fundraising total for the second year in a row. Where 2023's RED 50 had raised an aggregate \$267 billion for real estate credit strategies in the qualifying period, itself a notable increase of 19 percent over 2022 totals, the total for the class of 2024 comes to \$275 billion.

This 3 percent increase may not seem much in comparison, but off the back of an 11-year nadir in overall private real estate fundraising in 2023, the statistic is significant and demonstrates the robustness of the appetite for private real estate credit even in a heavily capital-constrained environment. Despite the headline growth, even the current darling of private real estate strategies is not immune to the tightest fundraising market in years. ■

The RED 50 methodology

The 2024 Real Estate Debt 50 ranking is based on the amount of capital raised for the purpose of real estate debt issuance by firms between January 1, 2019, until December 31, 2023.

What counts?

Structures

- Limited partnerships
- Co-investment/sidecar vehicles
- Seed capital or manager commitment

Strategies

- Debt issuing funds
- Participation in syndicated real estate loans

What does not count?

- Expected capital commitments
- Open-end funds subject to conditions
- Public funds
- Funds of funds
- Non-discretionary vehicles
- Secondaries vehicles
- Private equity
- Real estate equity funds
- Infrastructure funds
- Hedge funds
- Capital raised from affiliated entities
- Capital raised on a deal-by-deal basis
- Private real estate funds for which purchasing debt is part of the strategy

★ New ▲ Up ▼ Down ⇄ No change

2024 rank	Change since 2023	Manager	Headquarters	Capital raised (\$m)
1	⇄	AXA IM Alts	Paris	21,170
2	⇄	PGIM Real Estate	Newark	19,918
3	⇄	PAG	Hong Kong	14,262
4	▲	Blackstone	New York	13,600
5	▲	Goldman Sachs Asset Management	New York	9,036
6	▼	PIMCO	Newport Beach	8,936
7	▲	Affinius Capital	San Antonio	7,884
8	▼	AllianceBernstein	Nashville	7,783
9	▲	Pretium Partners	New York	7,775
10	▲	Rialto Capital Management	Miami	7,749
11	▼	Kayne Anderson Capital Advisors	Los Angeles	6,947
12	▲	Brookfield Asset Management	Toronto	6,490
13	▼	Berkshire Residential Investments	Boston	6,377
14	▲	Qualitas	Melbourne	6,320
15	▲	Bridge Investment Group	Salt Lake City	6,150
16	⇄	ACORE Capital	Larkspur	6,060
17	▼	M&G Investments	London	6,048
18	⇄	Madison Realty Capital	New York	5,897
19	▲	BentallGreenOak	New York	5,115
20	★	Metric Credit Partners	Sydney	5,112
21	▲	Ares Management	Los Angeles	4,960
22	▲	MaxCap Group	Melbourne	4,864
23	⇄	Torchlight Investors	New York	4,779
24	▼	Intermediate Capital Group	London	4,763
25	▼	Prime Finance	San Francisco	4,423
26	★	BDT & MSD Partners	Chicago	4,265
27	⇄	LaSalle Investment Management	Chicago	4,232
28	▼	Oaktree Capital Management	Los Angeles	3,930
29	▼	Cheyne Capital Management	London	3,771
30	▲	AgFe	London	3,450
31	▼	Heitman	Chicago	3,444
32	★	Rockwood Capital	New York	3,283
33	▲	KKR	New York	3,273
34	★	Invictus Capital Partners	Washington DC	3,210
35	▼	Harbor Group International	Norfolk	3,185
36	▼	PCCP	Los Angeles	3,006
37	▲	BlackRock Real Estate	New York	2,887
38	▼	Barings	Charlotte	2,798
39	▼	Nuveen	London	2,715
40	▼	Amundi Group	Paris	2,696
41	▼	DRC Savills Investment Management	London	2,681
42	▼	CAERUS Debt Investment AG	Düsseldorf	2,546
43	▼	AEW	Boston	2,497
44	★	Angelo Gordon	New York	2,364
45	▼	Mesa West Capital	Los Angeles	2,309
46	★	RoundShield Partners	St Helier	2,114
47	▼	KSL Capital Partners	Denver	2,003
48	▲	Silverstein Properties	New York	2,000
49	▼	TCI Fund Management Limited	London	2,000
50	⇄	SBICAP Ventures	Mumbai	1,978

The Red 50 in numbers

\$275.1bn

Total raised by the RED 50 class of 2024

\$188.6bn

Total capital raised by RED 50 firms headquartered in North America

3%

Increase in funding for 2024 over the RED 50 class of 2023

22%

Share of total firms listed in the RED 50 based in Europe this year

\$21.7bn

Total raised by the top entrant, AXA IM Alts, roughly the same as the bottom 10 firms combined

\$1.9bn

Smallest amount needed for a firm, in this case SBICAP Ventures, to be included in the ranking this year

6

Number of new entrants to the ranking this year, led by Metric Credit Partners at No 20

Share of firms in the RED 50 to raise more than \$5bn during the counting period

40%

5

Number of firms in the ranking this year that call the Asia-Pacific region home

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Proptech 20 methodology

The 2024 ranking is based on the amount of private direct investment capital raised by firms between January 1, 2019, and December 31, 2023.

For the purposes of the ranking, “proptech” is equity capital raised for the purpose of investing into that sector, with capital raised primarily in blind-pool limited partnerships. Proptech, also known as property technology, is the application of information technology and platform economics to real estate markets.

For 2024, the counting period was adjusted from five and a half years down to five years to allow for a better comparison against other GP rankings published by *PERE*’s affiliate publications.

Where two firms have raised the same amount of capital over this period, the higher ranking goes to the firm with the largest currently active pool of capital raised since 2019. If there is still a tie after taking into account the size of a single fund, we give greater weight to the firm that has raised the most capital within the past year.

We give the highest priority to information we receive from, or confirm with, the proptech managers themselves. When the proptech firms confirm details, we seek to ‘trust but verify.’ Some details simply cannot be verified by us and, in these cases, we defer to the honor system.

The Proptech 20

Showcasing the world’s top property technology fundraisers

The firms in *PERE*’s annual Proptech 20 ranking brought in \$12.93 billion on a rolling five-year basis, an uptick of more than 14 percent from last year’s total of \$11.28 billion. The sector grew its coffers by 13 percent in the 2023 cycle, well below the high water mark of 80 percent achieved in 2022. The lion’s share of the uptick came from Shanghai-based Hidden Hill Capital, the subsidiary of Singaporean mega-manager GLP.

★ New entry for 2024 ▲ Up from 2023 ▼ Down from 2023 <◇> Unchanged

2024 rank		2023 rank	Manager	HQ	Capital raised (\$m)
1	▲	2	Hidden Hill Capital (GLP)	Shanghai	3,488
2	▼	1	Fifth Wall	New York	2,524
3	<◇>	3	Gaw Capital Partners	Hong Kong	1,293
4	▲	12	NFX Capital	San Francisco	1,154
5	▼	4	Camber Creek	Rockville	709
6	▲	7	Zigg Capital	New York	640
7	▼	5	NOA	London	459
8	▼	6	RET Ventures	Park City	442
9	▼	8	Moderne Ventures	Chicago	350
10	▼	9	2150	London	318
11	▲	14	Taronga Group	Sydney	220
12	▼	11	GreenPoint Partners	New York	200
13	<◇>	13	Round Hill Capital	London	190
14	▼	10	MetaProp	New York	172
15	▲	16	Navitas Capital	Los Angeles	166
16	▼	15	Alpaca VC	New York	166
17	★	-	MPowered Capital	Minneapolis	111
18	<◇>	18	Suffolk Technologies	Roxbury	110
19	<◇>	19	Tishman Speyer	New York	108
20	★	-	PT1	Berlin	107

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of the Year: North America

PERE
AWARDS 2022

Capital Advisory Firm
of the Year: North America

PERE
AWARDS 2021

Capital Advisory Firm
of the Year: North America

PERE
AWARDS 2020

Capital Advisory Firm
of the Year: North America

PERE
AWARDS 2019

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of the Year: North America

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Look Ahead 2025: Geopolitical risk will delay real estate's recovery

Economies and investors need more time to digest the aftermath of a year dominated by political elections, says BlackRock's Simon Durkin. By Charlotte D'Souza

Politics loomed large in 2024: almost half of the world's population was set to vote in national elections affecting more than 70 countries.

As explored in PERE's coverage, polling in Taiwan, France, the UK, Germany and the US carried particular weight for a private real estate industry grappling with the macroeconomic upheaval caused by interest rate rises in most major economies.

Following the close of 2024, the outcomes of these elections are now decided. But far from calming the waters and instilling confidence in the investor community, geopolitical risk continues to restrict capital flows into real estate and will continue to do so at least into Q1 2025, says Simon Durkin, global head of real estate research at New York-based manager BlackRock.

At the beginning of September, the trajectory of interest rates seemed more certain than it had been at the start of the year and inflation was coming back toward target, Durkin explains.

Going into 2025, however, "there's probably more risk in the environment



"Investors are pausing to see how the geopolitical landscape manifests"

SIMON DURKIN

currently than the market was factoring in toward the end of the summer."

Is this a reaction to the slowdown in the pace of interest rate cuts? "Probably, yes," Durkin says. "But more importantly, the risk-free rate – as evidenced by the UK 10-year gilt and US 10-year Treasury – has stayed elevated and hasn't necessarily fallen in line with interest rates, and that's simply reflecting increased geopolitical risk and macro uncertainty."

Together with the ongoing conflicts in Ukraine and the Middle East, geopolitical uncertainty has been stoked by the short-term impact of widespread political elections, which have thrown "some surprises" in the results and a lack of transparency regarding future economic policies.

"What might the impact of tariffs be on Europe? What might the impact of tariffs be on global growth? There are still some question marks there," Durkin says of Donald Trump's second term as US president.

"But I don't see that all as a downside," he adds. "A pro-growth administration in the US is probably a good thing and the public markets seem to think so. If we see quite quickly the

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resolution of several conflicts around the world, as has been telegraphed, then that's got to be a good thing."

Nevertheless, the risk that import tariffs and other potentially inflationary economic policies under Trump will curtail the US Federal Reserve's plans to further reduce rates – or even pressure the central bank to reverse course – is causing concern for some in the real estate industry.

Durkin acknowledges that "we don't really know" to what extent Trump's policies will be inflationary, but thinks it is "more a possibility than a likelihood" that the Fed will return to a monetary tightening stance. He believes a number of policies touted during the election campaign could potentially be wound back "once there's a real understanding of the impact on global growth and global markets."

Delayed return

As markets wait for a clearer picture of Trump's policies to emerge, the prevailing uncertainty is acting as a drag on both investment volumes and capital flows into real estate, Durkin observes.

We are seeing "early signals" of an uptick in transaction activity as we move into 2025, he says. Indeed, broker JLL pegs global direct investment volume for Q3 2024 at \$182 billion, reflecting

"We've already seen huge valuation adjustments in real estate; prices have moved very quickly and very aggressively"

SIMON DURKIN

an uplift of 26 percent year-on-year.

Durkin said in early December that deals that were being pushed to get over the line by the end of 2024 might now be delayed where possible into at least Q1 2025 while investors pause to "see what the geopolitical landscape is likely to manifest as."

As a result, he expected to see lower deal volume from Q4 2024 than was forecast at the start of the quarter, though exceeding Q3. "I think that strong uptick in investment transactions has simply been delayed by three or four months, and we'll probably see that as we get to Q2 [in 2025]."

Despite this, he is confident that the transaction market has bottomed out – and to such a degree that investors are not likely to wait around for longer than another quarter before re-entering the market with fresh capital commitments. "We've already seen huge valuation adjustments in real estate – prices have moved very quickly and very aggressively. I think that, to some degree, would offset the increase in geopolitical risk. Having been through several cycles myself, it's a very different investing environment if you're buying in a rapidly growing market than if you're investing in a market that's still declining."

Despite the impact of additional geopolitical uncertainty, Durkin says the pace of the recovery in transaction volumes and capital raising "was always going to be relatively steady" – not least because today's macro environment has a different complexion compared with the years following the global financial crisis.

"Within a fairly short period, we can certainly find ourselves in a very different situation from the one that we're in now with respect to geopolitical risk," Durkin says. "But we haven't quite adapted yet to what life in a normalized interest rate environment actually looks like, given that we've lived with very, very low interest rates for 12 years and are still dealing with the consequences of a global pandemic." ■



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Firm of the Year: APAC

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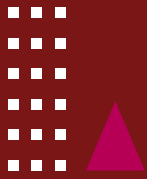
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Awards



2024

| PERE
AWARDS 2024

The winners explained

For nearly two decades, the PERE Awards have recognized the private real estate industry's most significant achievements among managers, investors, executives, fundraises, deals and more.

This year marks two major changes for the awards: first, reducing the number of categories to focus only on the highlights most important to the industry; and second, discontinuing the voting system in favor of editorial selection.

The latter change, however, required our judging panel of *PERE* journalists to implement even more robust standards to what had already been a rigorous vetting process. We are well-aware that without the blurbs on voting forms to help explain our choices, winners and non-winners alike have relatively little insight into what sealed the win for one candidate over another.

The general criteria we previously used to shortlist awards candidates continues to apply to this year's winners. For example, while size matters for deals or fundraising, we also evaluated whether a particular transaction or capital raise may be significant in other ways, such as if it represents a milestone or a strategic move for the group.

Additionally, we introduced two new criteria in this year's selection process to ensure a greater variety of winners. First, a winner in a global award category cannot also win the regional award for the same category. Second, we put the heaviest weight on fundraising achievements over deployment-related achievements, given one of the worst fundraising markets in the industry's history.

In the following pages, we delve deeper into what gave the winners in various awards categories the decisive edge over the competition, as well as some of the key themes behind the industry's most noteworthy accomplishments over the past year.



PERE

AWARDS 2024

Lifetime Achievement Award

Ward Fitzgerald, ExCorde Capital

Global

Firm of the Year Ares Management

Industry Figure of the Year Julie Solomon, Ares Management

Institutional Investor of the Year CPP Investments

Capital Raise of the Year Vintage Real Estate Partners III

Deal of the Year Blackstone's purchase of Apartment Income REIT

Office Investor of the Year PAG

Residential Investor of the Year Blackstone

Logistics Investor of the Year GLP Capital Partners

Hotels & Leisure Investor of the Year KSL Capital Partners

Retail Investor of the Year Sterling Organization

Data Center Firm of the Year Blackstone

Alternatives Investor of the Year Harrison Street

North America

Firm of the Year Blue Owl

Industry Figure of the Year Marc Zahr, Blue Owl

Institutional Investor of the Year New York State Common Retirement Fund

Capital Raise of the Year Ares US Real Estate Opportunity Fund IV

Deal of the Year KKR's acquisition of Quarterra portfolio

Capital Advisory Firm of the Year Evercore

Office Investor of the Year Ares Management

Residential Investor of the Year Greystar

Logistics Investor of the Year EQT Exeter

Hotels & Leisure Investor of the Year Ares Management

Alternatives Investor of the Year GIC and CPP

Law Firm of the Year [Fund Formation] Kirkland & Ellis

Europe

Firm of the Year Blackstone

Industry Figure of the Year Tom Jackson, CPP Investments

Institutional Investor of the Year Aware Super

Capital Raise of the Year Ares European Real Estate Fund VI

Deal of the Year

Blackstone's Northumberland Energy Park data center development

Capital Advisory Firm of the Year PJT Park Hill

Office Investor of the Year Coima SGR

Residential Investor of the Year CBRE Investment Management

Logistics Investor of the Year MARK

Hotels & Leisure Investor of the Year Blackstone

Alternatives Investor of the Year PIMCO

Law Firm of the Year [Fund Formation] Goodwin

Asia-Pacific

Firm of the Year TPG Angelo Gordon

Industry Figure of the Year Lee Chee Koon, CapitaLand Investment

Institutional Investor of the Year APG

Capital Raise of the Year TPG AG Asia Realty Fund V

Deal of the Year KKR's acquisition of Unizo Hotel Company

Capital Advisory Firm of the Year PJT Park Hill

Office Investor of the Year Samsung SRA

Residential Investor of the Year Weave Living

Logistics Investor of the Year Mapletree

Hotels & Leisure Investor of the Year Fortress

Alternatives Investor of the Year Blackstone

Law Firm of the Year [Fund Formation] Baker McKenzie



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**Law Firm of the Year
Fund Formation: APAC**

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In the name of the founder

Six months after leaving EQT Real Estate, Ward Fitzgerald is ready for the next chapter in his career – and returning to his entrepreneurial roots. By Evelyn Lee

Last September, Ward Fitzgerald stepped down as chief executive at EQT Exeter, the real estate platform of Swedish private equity firm EQT. His exit came more than 18 years after founding Exeter Property Group, and three years after selling the firm to EQT.

The executive's departure marked the end of an era for EQT Exeter, which has ascended over its 18-year history to clinch the 11th spot on the PERE 100 ranking of the world's largest real estate managers, raising \$13.01 billion in capital over the past five years.

Indeed, the platform was rebranded as EQT Real Estate in January, removing Exeter from its name. But leaving the business he started was also the beginning of a new chapter in Fitzgerald's career.

In April, he plans to launch a new

firm called ExCorde Capital. ExCorde, which means "from the heart" in Latin, came from an apostolic constitution titled "Ex Corde Ecclesiae," which he received from Peter Kilpatrick, president of Catholic University.

"It has the good fortune or providence of also having an 'ex' at the beginning of it, like Exeter, which was not by design," Fitzgerald says, speaking to *PERE* from his office in Conshohocken, Pennsylvania, in January.

Real estate beginnings

Much of what Fitzgerald has done in his career has not been by design. That includes his choice of career.

"I would say that real estate found me more than I found it," Fitzgerald says. He made his first foray into real estate as an MBA student at Harvard Business School in the late 1980s. Between his first and second years at

business school, he interviewed for internships at various large corporations such as Procter & Gamble and Hershey Foods. He ultimately chose to intern at Dallas-based commercial real estate developer Trammell Crow Company.

"It was one of the notable players in its industry, which was important to me," he says. "And it had a great visionary leader in Mr Crow."

Although he had a job offer from Trammell Crow, he graduated from HBS in 1989, during the savings and loan crisis. With most real estate companies going through bankruptcy or restructuring, he instead went to work on the real estate team of a consulting firm focused on reorganizations and workouts.

One of his clients was Bill Rouse, a contemporary of Trammell Crow and founder of Rouse & Associates, a real

PHOTOGRAPHY: DAVE MOSER

estate development company primarily focused on office and industrial. Being exposed to people like Rouse and Rouse's uncle, developer and urban planner Jim Rouse, "was what got me interested in the industry as a career," Fitzgerald notes.

As a consultant, Fitzgerald helped Rouse to rework his bank loans, many of which had defaulted. After subsequently joining Rouse & Associates, Fitzgerald presented Rouse and his partners with a proposal to take the company public. Seeing an IPO as a way to delever by raising equity in the public markets, the partners approved the idea and Rouse & Associates went public as Liberty Property Trust in June 1994.

The launch of Exeter

Although Fitzgerald had expected to ascend the ranks at Liberty Property Trust, Bill Rouse's death from lung cancer in 2003 changed what the younger

executive thought his career trajectory would be. By that time, the real estate industry had altered considerably, from one that was largely entrepreneurial to one becoming increasingly institutionalized.

REITs like Liberty Property Trust "became less entrepreneurial and more like core, core-plus players," he explains. "In a core, core-plus world, there's not a lot of value creation. There's a lot of beta, not alpha. There's a lot of trend plays. And I was a little bit of a fish out of water as the organization started to morph after Bill's death, because without Bill Rouse, some of its entrepreneurship started to wane."

This realization led to a new career path for Fitzgerald. After more than a decade at Rouse/Liberty, he and a handful of colleagues left to start Exeter Property Group.

In launching Exeter, Fitzgerald and the firm's other founding partners – including chief financial officer

Tim Weber, head of investor relations Rayenne Chen, portfolio manager Kevin Shea, investment officers Scott Dougherty and Ralph Kittrell, and head of national property due diligence and management Jason Borrelli – assumed they would invest in the same sectors they had at Rouse/Liberty. These included office, flex tech, research and development life science buildings and warehouses.

In speaking with Credit Suisse's Real Estate Private Fund Group (REP-FG), however, Fitzgerald learned the group was raising primarily office-focused funds. So, when he was asked what Exeter did, he responded: "We do industrial."

Institutionalizing industrial

Exeter launched its inaugural fund, Exeter Industrial Value Fund I, in November 2006 and held a final close on \$357 million in May 2008.

"At the time, industrial was growing

Rare misses

Not all strategies have proved as successful as logistics

Although EQT Real Estate built a strong investor following for its logistics strategy, this was less the case in other sectors where the manager sought to diversify its business. For example, the manager had a 10 percent allocation in its funds for office, flex tech space and life science space. "As the funds got bigger, the amount of money that was going into those assets was pretty large," Fitzgerald explains.

In the case of the \$2 billion EQT Exeter Industrial Value Fund V, the carve-out for office, flex tech and life science was approximately \$300 million. "It's a fund in itself, so our investors wanted us to separate it," Fitzgerald adds.

This led to the 2018 launch of Office/Life Science Value Fund I, for which the manager raised \$120 million against a \$200 million target, according to *PERE* data. In November 2020, EQT Real Estate went to market with the successor vehicle, Office/Life Science Value Fund II, amassing a total of \$714 million in July 2022.

The manager's office investments "haven't fared quite

as well" as their industrial activity, says Long. "There have been things that haven't been perfect. But the industrial journey, that's the bulk of what he's done and is recognized for, that's been a good experience."

As of Q4 2023, Office/Life Science Value Fund I was generating a total value-to-paid-in capital ratio of 0.19x and internal rate of return of -42.20 percent, *PERE* data shows.

Another investor says their organization was "a huge believer in logistics" with Exeter, but less sure about the firm's multifamily and life science and office strategies. Additionally, the investor already had been investing in other multifamily funds for over a decade, so they continued to focus on logistics with their commitments to Exeter.

EQT Exeter US Multifamily Value Fund II, which was launched in June 2023 with a \$2 billion target, had raised \$63.5 million at press time. In its year-end 2024 report in January, EQT Real Estate said it was discontinuing the US multifamily fund program.



*“I would
say that real
estate found
me more than
I found it”*

WARD FITZGERALD

in importance in institutional portfolios, but it was not nearly as institutional as it has become,” recalls Doug Weill, managing partner at New York-based capital advisory firm Hodes Weill. Weill – who first met Fitzgerald as an associate at investment bank Kidder Peabody working on the Liberty Property Trust IPO – was co-head of REPFPG at the time and helped to raise the manager’s first five funds.

“I think he was one of a handful of leaders that really institutionalized a sector that for many years was not considered institutional,” Weill says of Fitzgerald.

“And that was through a lot of thought, leadership and performance, and getting out and pitching the strategy and the sector and the opportunity in the market.”

Indeed, Exeter was the manager through which institutions like Japan’s Norinchukin Bank made their first industrial-focused investment. “Logistics

was not popular, and it was not so institutionalized 10-12 years ago,” says Daisuke Imamura, Norinchukin’s head of overseas real estate investments. “So, it was quite challenging and quite a hurdle for us to enter the market.”

However, Fitzgerald “was very keen to educate us,” explains Imamura, who says the executive would come to Japan once or twice a year. “He really tried hard to bring the Japanese investor to the US.”

Imamura adds that Fitzgerald’s outreach extended not only to Norinchukin – which first met Exeter in 2012 and became the firm’s first Asian limited partner in 2014 with its commitment to Exeter Industrial Value Add Fund III – but other large Japanese institutional investors as well.

“He tried to understand what is the hurdle for each investor to come to the US,” Imamura says. “He tried to understand what we wanted, what info we needed to proceed, and every time he came to us, he brought the answer.”

In contrast, other managers would meet Imamura and simply say: “If you have any interest, just let us know.”

Fitzgerald also displayed more cultural sensitivity than other managers, speaking slowly and clearly with Japanese investors so they could understand him. “Every person I talked to before him, like a Goldman Sachs or Morgan Stanley, they kept talking very quickly and using very difficult language,” Imamura notes.

Winning over investors

At the time of Exeter’s sale to EQT, the former had approximately 250 investors. “It’s just a testament to his ability to create these relationships,” Weill says of Fitzgerald. “He was always very visible, a phone call away and took it personal when it came to raising money. And it made a difference, building the business that he built.”

Those investors continued to back Exeter as the manager expanded from

the US to Europe, Asia-Pacific and Latin America, and from value-add to core-plus strategies. “I think what’s most impressive is just the ongoing support his investors had for him from fund to fund,” Weill adds. “Also, as he added new strategies and geographies, they followed him.”

What also was impressive was Exeter’s diverse range of limited partners. “He had the largest investors, all the way down to family offices and endowments and foundations,” Weill notes. “So, the scale of what he built, the breadth of the relationships by type of institution and size of institution and location of institution was pretty amazing. And he made money for a lot of people.”

Jay Long, chair of the investment committee at Cleveland-based multi-manager Townsend Group, is quick to highlight EQT Real Estate’s track record: “It’s really outstanding, the performance. It was first quartile in every vintage for IRR and multiple. I had almost never seen that before, so that stands out.”

The first five funds in the EQT Exeter Industrial Value Fund series all exceeded the top-quartile return for their respective vintages, according to *PERE* data.

One major driver of performance is the firm’s dealmaking prowess. “They’re tough negotiators,” notes Long, whose firm’s clients have backed EQT Real Estate since its second fund. “I think they squeeze as much value as they can for LPs.”

A high-profile example was Exeter’s sale of a 17-property US industrial portfolio to Blackstone in late 2010. The exit generated a 35 percent IRR for Exeter, according to Fitzgerald.

“With each of these portfolio sales, he’s been deeply involved in the process,” explains one London-based institutional investor, who asked to remain anonymous. They add that Fitzgerald is “very good at creating pricing

Ward’s work experience

1985

Graduates from the University of Notre Dame with a BA in business administration

1989

Receives an MBA from Harvard Business School

1993

Joins Rouse & Associates

1994

Helps take Rouse public as Liberty Property Trust

2006

Leaves Liberty Property Trust to form Exeter Property Group

2019

Sells 40 percent stake in Exeter to TA Associates

2021

Sells Exeter to EQT, becomes CEO of EQT Exeter

tension” among multiple bidders for an asset. “That’s just Ward’s DNA, he’s very good on the sellside and trying to maximize value for his LPs.”

Fitzgerald is adept at getting the right price for assets, agrees Imamura. “He loves to talk with the market. He knows who’s trying to buy what at which price.”

Industry innovator

In addition to helping to institutionalize the industrial sector, Fitzgerald was an early adopter of what are now commonplace practices in private real



estate. In its early years, Exeter was one of the few vertically integrated firms in the industry, handling everything from leasing to accounting to property management to construction and development in-house.

The operator model started to gain popularity during the post-global financial crisis years as the once dominant allocator model fell out of favor. At the time, large managers suffered heavy losses from not being close enough to the deals their operating partners were making on their behalf.

“Everybody wanted to replicate

The first five EQT Exeter Industrial Value funds have exceeded their respective top-quartile benchmark returns

Fund name	Vintage year	IRR (%)	Top quartile IRR (%)*
EQT Exeter Industrial Value Fund	2007	11.29	8.32
EQT Exeter Industrial Value Fund II	2011	30.27	19.17
EQT Exeter Industrial Value Fund III	2013	28.80	16.70
EQT Exeter Industrial Value Fund IV	2016	30.10	18.35
EQT Exeter Industrial Value Fund V	2019	17.42	13.07
EQT Exeter Industrial Value Fund VI	2022	-15.01	4.20

*Represents the IRR value under which fall 75% of funds for a particular vintage year when their IRRs are arranged in increasing order

Source: PERE

Livin' on a prayer

Fitzgerald's faith is echoed in his business practices

Fitzgerald is a devout Catholic. When on the road, he has been known to research local churches so he can attend Mass before going out to meetings. Long recalls that Fitzgerald would start his firm's annual dinner with Townsend with a blessing or prayer. "One year, a new analyst started eating before the blessing," he says. "That is a no-no, and Ward called him out, 'Hey, what are you doing?'"

But of Fitzgerald's faith, Long points out, "you can see how that guides some of the principles and the foundation of how they act." Indeed, he found a lack of governance issues with Fitzgerald and his firm. "We never had what I call a hiccup, where we have to go back and say, 'Hey, that's not really how you should have done that. You should have been more open,'" Long notes. "Exeter has been pretty much a clean slate, and that's kind of refreshing."

The unnamed London-based investor adds: "He's an incredibly humble person, despite all of the successes that he's achieved. I'm not saying that religion 100 percent drives it, but I think that does ground him."

Weill concurs. "I think he's one of these 'honest as the day is long' kind of people. He really developed a lot of trust with counterparties, with his investors, with lenders, advisers and brokers in the market. He built a network of relationships based not only on performance, but on trust and doing what he said he was going to do."



that," notes Fitzgerald. "And many people did, but a lot of people couldn't, because nobody leased space."

Exeter also was one of the first private real estate managers to adopt recapitalizations and realize portfolio premiums. A case in point was the firm's sale of a 55 million-square-foot US industrial portfolio – primarily consisting of stabilized investments from Exeter Industrial Value Fund I and Exeter Industrial Value Fund II – to Abu Dhabi Investment Authority and PSP Investments for \$3 billion in December 2015. Those assets, moreover, were rolled over into a new core vehicle that continued to be managed by Exeter.

"It was the first time that portfolio premiums were made evident," Fitzgerald notes. "But it also was the

first time that anybody could do a recap."

He explains the firm was able to make a big profit for its investors while keeping all the assets under management because it was vertically integrated. "Buyers like ADIA couldn't bid on a portfolio of big scale if they didn't have someone that they trusted could manage it exceptionally well and was vertically integrated to do it."

Vertical integration aside, Weill says Fitzgerald was also ahead of the pack in taking a US-based platform to Europe at a time when there were fewer pan-European managers. "Now there's a handful or more. But he was pretty early in that respect."

Another innovation was fundraising for a sector-specific strategy at scale, Weill adds. Raising \$357 million for

“I don’t know that it’s easy to be a top ventile performer by being the largest or being small”

WARD FITZGERALD

Exeter’s first fund in 2008 was a significant amount for an industrial real estate fund at the time, whereas closing on nearly \$5 billion for EQT Exeter Industrial Value Fund VI in 2023 was “quite amazing,” he remarks. “I never would have guessed that any kind of sector-focused fund could raise capital on that scale.”

Moving on

After more than a decade in business, several of Exeter’s founding partners and large shareholders looked to retire. In 2019, the manager sold a 40 percent stake to Boston-based private equity firm TA Associates. Two years later, after negotiations with multiple prospective buyers, Exeter then sold 100 percent of the business to the highest bidder, Swedish private equity

firm EQT, for \$1.8 billion. “EQT was a good landing spot,” Fitzgerald remarks. “Multiples had expanded quite a bit, so it was a good time to sell in 2021.”

While Exeter was a large US-based real estate organization, EQT was a European firm without a major presence in the US or real estate market. “We felt like we were complementary,” he says.

Fitzgerald was also intrigued by the opportunity to serve on EQT’s executive committee.

“To be a partner at EQT and participate in the dialog around traditional private equity and infrastructure and venture capital and the building of an investment manager that wasn’t just in the real estate business was compelling to me from a learning curve perspective.”

As part of the transaction, Fitzgerald agreed to stay for three or four years and oversee the integration of Exeter into EQT. But he found himself at a crossroads, similar to the one he faced at Liberty Property Trust after Rouse’s passing. “I decided that it was more in line with my entrepreneurial roots and my values to start a new firm,” he says.

“We are extremely grateful to Ward,” said Lennart Blecher, head of real assets at EQT and chairman at EQT Exeter, in the announcement on the executive’s departure.

“Since the acquisition, EQT Exeter has doubled its fee-paying AUM, revenue and EBITDA. Ward will leave behind a terrific legacy. Now, as our real estate business continues its steady growth trajectory and evolution into a global leader across strategies, Ward has decided that it is the right time to transition to the next generation of leadership.”

Fitzgerald was succeeded as global head by Henry Steinberg, formerly president of North America at EQT Exeter and a 16-year veteran of the firm.

Next chapter

Since leaving EQT, Fitzgerald has been laying the groundwork for the launch of ExCorde. While he declined to disclose specifics at this juncture, he says the manager will focus on “business-to-business assets” that involve employing operating skills. Such assets would include industrial properties and “industrial alt” properties such as data centers and life science buildings. Meanwhile, ExCorde’s team will include former executives from Rouse/Liberty or Exeter Property Group.

A key focus for ExCorde will be generating top ventile returns as a mid-cap firm. “I don’t know that it’s easy to be a top ventile performer by being the largest or being small,” Fitzgerald says. “You need some economies of scale because you need to be able to turn over a thousand rocks to make 50 investments. You can’t be the firm that’s so small that you turn over a hundred rocks to make 50 investments. And you don’t want to be the group that only turns over 10 rocks because you’re making just big investments, making \$1 billion investments.”

He believes a more balanced size is needed to create top performance. “I don’t want to raise \$250 million funds, and I don’t want to raise \$5 billion funds. I think that the ideal size is probably somewhere between \$500 million and \$2 billion.”

In launching Exeter nearly 20 years ago, “we struggled in our first year to get really high performing deals as Exeter, because we didn’t have any market penetration,” he remarks. Now, “we already have what I call significant market awareness” with ExCorde, he says, given the previous firm’s and the team’s own track records in the industry.

“So, we are back at it, taking it like we did the first time, one step at a time and putting the building blocks together.” ■

Awards
2024

Global

Firm of the Year

Ares Management

Runner-up: Blackstone

Industry Figure of the Year

Julie Solomon, Ares Management

Runner-up: Nadeem Meghji, Blackstone

Institutional Investor of the Year

CPP Investments

Runner-up: New York State Common Retirement Fund

Capital Raise of the Year

Vintage Real Estate Partners III

Runner-up: Ares US Real Estate Opportunity Fund IV

Deal of the Year

Blackstone's purchase of Apartment Income REIT

Runner-up: KKR's acquisition of Quarterra portfolio

Office Investor of the Year

PAG

Runner-up: Ares Management

Residential Investor of the Year

Blackstone

Runner-up: KKR

Logistics Investor of the Year

GLP Capital Partners

Runner-up: EQT Exeter

Hotels & Leisure Investor of the Year

KSL Capital Partners

Runner-up: Ares Management

Retail Investor of the Year

Sterling Organization

Runner-up: Blackstone

Data Center Firm of the Year

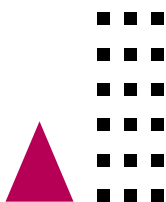
Blackstone

Runner-up: CPP Investments

Alternatives Investor of the Year

Harrison Street

Runner-up: Westport Capital Partners



PERE
AWARDS 2024

Sometimes, it takes a different perspective

As the only law firm with a truly vertically-integrated real estate platform, we are dedicated to covering the full waterfront of private and public capital raising, asset and company-level transactions and financings across lifecycles.

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PERE
AWARDS 2024

Law Firm of the Year
(Fund Formation); Europe



GOODWIN



Global

Betting big on the global recovery

*Industry heavyweights acted on their strong conviction in the real estate asset class by making big, bold bets. By **Aisha Kapoor***

Scale can often drive success in private real estate. Equally important in today's uncertain environment is the conviction to capitalize on opportunities that could yield long-term gains, despite persisting uncertainty over the near term.

This year's roster of global award winners is full of such investors and managers who have gained an early-mover advantage by betting big, and boldly, in the recovery phase of this real estate cycle. Of note, managers Blackstone and Ares were big winners this year, taking home a combined 13 awards across the global and regional categories, and were each featured as runners-up for several more awards this year.

New York-headquartered Blackstone is among those that understand a global recovery in commercial real estate is underway, driven by improving debt markets amid tightening borrowing spreads, resilient real estate demand and a stronger US economy compared to prior years.

Blockbuster deals

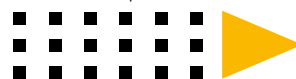
Given Blackstone's conviction in the asset class, the firm deployed \$25 billion in real estate in 2024, up nearly 70 percent year-on-year, and expects to continue to deploy at scale, said Jon Gray, president and chief operating officer of Blackstone, during its Q4 2024 earnings call. "Real estate is a cyclical asset class that has been through a cyclical downturn."

This conviction has helped Blackstone take home three of PERE's global awards for closing several marquee transactions throughout the year.

Two were for record-setting bets made in multifamily – a sector that may have been written off by some real estate observers due to oversupply issues and a growing number of distressed assets.

Blackstone picked up Deal of the Year for its purchase of Denver-based

Continued on p. 48



KEYNOTE INTERVIEW

Creating opportunities in alternative assets

Christopher Merrill, co-founder, chairman and chief executive officer of Harrison Street, highlights a year of strategic investments across target sectors, record dispositions and platform expansion

Q What were your firm's key events in 2024?

Harrison Street has remained steadfast in our commitment to investing in demographic-driven, needs-based real assets. In 2024, despite a liquidity-constrained environment, Harrison Street completed nearly \$9 billion of transactional volume during the year, concentrated on sectors where we hold the strongest conviction. This included new investments in senior housing, student housing and data centers, particularly in structured development. Harrison Street also sold nearly \$4 billion of gross assets, marking the firm's largest absolute volume in dispositions in a single year.

The firm achieved key capital raising milestones, including final closes of both Harrison Street Real Estate Partners IX and a dedicated vehicle for development of digital investments, while also strengthening our dry powder across strategies. We continued to invest in our platform for long-term growth, including welcoming new team members, expanding our global presence and advancing our capabilities in AI and data analytics.

Q What challenges did your firm meet to achieve success?

For a second consecutive year, transaction activity across the industry was



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below historical levels as interest rates remained elevated and real estate repricing persisted, with adjustments moderating in the latter half of the year. As a result, the industry has not been able to keep pace with the distribution levels anticipated by investors.

We intentionally slated the majority of our 2024 dispositions for the back half of the year to allow time for the capital markets to improve. We were able to successfully dispose of more than 80 assets, which saw the return of portfolio premiums for the first time since 2022, and provided investors with much-desired distributions.

Q Who at the firm should be credited and why?

Our success is driven by the unwavering commitment and expertise of our team. Their relentless focus on delivering the best outcomes for our investors

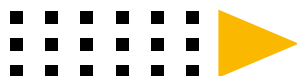
allows us to create long-term value across market cycles.

We are grateful for our clients and industry-leading operating partners, who are instrumental to our ability to execute at the highest level. Our partnerships, many of which have been cultivated over years and often decades, reflect our aligned commitment to long-term success.

Q How have the factors that contributed to your award win positioned your firm for the year ahead?

Looking ahead to 2025 and beyond, I feel Harrison Street is uniquely positioned for success and sustained growth. We have built a solid foundation in alternative real assets, having invested over \$70 billion exclusively in these sectors. Our strength lies in proprietary data, deep industry insights and a robust network of leading operating partners, universities and health systems. These relationships create a distinct advantage for us.

As new entrants continue to validate our strategy, we believe that our experienced team, supported by a culture of innovation and collaboration, sets us apart. With exciting new strategies and team expansions on the horizon, we are well-positioned to pursue exceptional outcomes for our investors in the years ahead. ■



Continued from p. 46

Apartment Income REIT, known as AIR Communities, for \$10 billion in June. This is believed to be the firm's largest ever transaction in the multifamily sector and the second take-private in residential for 2024. Its first take-private was the \$3.5 billion privatization of Toronto-based single-family rental owner and operator Tricon Residential in May. Together, these two deals also helped the firm bag the Residential Investor of the Year award.

With Blackstone's ongoing focus on digital infrastructure, it also won the Data Center Firm of the Year award. The firm's foothold in the once-alternative sector has grown exponentially in recent years. As of Q3 2024, Blackstone was the largest data center provider in the world, with \$70 billion of existing data centers and more than \$100 billion in its development pipeline across the US, Europe, India and Japan.

In September, Blackstone significantly expanded its Asia-Pacific portfolio with an agreement to acquire Sydney-based cloud computing business Air Trunk with CPP Investments for \$16 billion. The investment – Blackstone's largest ever in Asia-Pacific – allows the firm to capitalize on AirTrunk's 800MW of data center capacity committed to customers, as well as its ownership of land that can support over 1GW of future growth across the region.

Toronto-headquartered CPP Investments, Blackstone's investment partner in the hotly contested race for AirTrunk, also clinched the Institutional Investor of the Year award for investing in several notable transactions throughout 2024, a testament to the Canadian insurer's unwavering belief in the long-term value of real estate investing.

In addition to AirTrunk, CPP Investments made two other large data center bets, agreeing to form a \$15 billion-plus hyperscale data center joint venture with GIC and Equinix in October, and creating a C\$1 billion (\$720 million; €677 million) joint venture with Pacific Asset Management for South Korean data centers in November. The investor, ranked 16th on PERE's Global Investor 100, also made its first foray into single-family rental housing in the UK through a joint venture with manager Kennedy Wilson, which has an investment target of approximately £1 billion (\$1.3 billion; €1.2 billion).

“The improving real estate market sentiment has already begun to materialize”

MICHAEL AROUGHETI
Ares Management

“Real estate is a cyclical asset class that has been through a cyclical downturn”

JON GRAY
Blackstone

Fundraising falters

In an overall tough year for fundraising – with 2024 representing the lowest full-year fundraising for real estate since 2012, according to PERE data – a few industry heavyweights also succeeded in corraling record capital for their commingled vehicles.

Five among them have won PERE Awards for their fundraising feats.

New York-based Goldman Sachs won the Capital Raise of the Year for raising the largest dedicated real estate secondaries fund – the \$3.4 billion Vintage Real Estate Partners III.

Chicago-based manager Harrison Street, winner of the Alternatives Investor of the Year award, raised approximately \$2.5 billion for its ninth US opportunistic real estate fund.

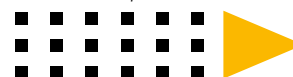
Denver-based manager KSL Capital Partners won Hotels & Leisure Investor of the Year for raising \$2 billion in its latest travel and leisure-focused fund, KSL Capital Partners VI, in March.

Florida-headquartered Sterling Organization exceeded its original target and raised \$600 million for Sterling Value Add Partners IV, a fund primarily targeting value-add, grocery-anchored shopping centers – helping the firm win Retail Investor of the Year.

And, last but not the least, Ares Management's \$5.5 billion in aggregated fundraising for two flagship funds played a key part in winning the Firm of the Year award for 2024.

In June, Ares closed its largest European real estate fund, Ares European Real Estate Fund VI, at \$2.4 billion. A few months later in September, it beat that record with a \$3.3 billion haul for Ares US Real Estate Opportunity Fund IV, coming in at nearly double what it had raised for the predecessor fund.

Continued on p. 50



KEYNOTE INTERVIEW

Navigating a tough fundraising environment amid economic headwinds

Eric Resnick, chief executive officer of KSL, says geopolitical and financial uncertainty can be overcome with long-term strategy and operational strength in the year ahead

Q What were your firm's key events in 2024?

Despite a challenging fundraising environment, we had a lot of success in 2024. We held final closes on two distinct strategies – our Credit Fund IV and our Tactical Opportunities Fund II – both of which reached their hard-caps.

In addition, we deployed over \$2 billion of equity capital and, in a market where realizations were few and far between, we sold three different hospitality platforms for an aggregate of over \$1.5 billion. We also launched Peregrine Hospitality, expanding the breadth of our hospitality management capability across all hospitality asset classes and our funds.

Q What challenges did your firm meet to achieve success?

Traditional fundraising channels have faced technical challenges after three decades of growth. Public pension allocations to alternatives have leveled off and tighter budgets have constrained new capital deployment. As a result, GPs must work harder to meet fundraising goals.

We also navigated broader economic uncertainty, geopolitical tensions and persistently high inflation and interest rates. The US presidential



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election added another layer of volatility, softening consumer bookings in the third quarter and early in the fourth quarter. These factors slowed mergers and acquisitions, reducing dealflow, yet strong underlying consumer trends remained, particularly among mass-affluent consumers. This continues to create opportunities and our operational strength positions us to capture market share even in challenging conditions.

Q Who at the firm should be credited and why?

Success ultimately comes down to people and partnerships. Delivering exceptional experiences to our guests is fundamental. While we define overarching philosophies, strategies and values, it is the 50,000 portfolio company employees across 400 assets worldwide who bring them to life and deserve a

tremendous amount of credit.

Our management teams, working hand-in-glove with our KSL team, play a crucial role in driving value creation. And, of course, our long-term investor partnerships are essential – without them, we cannot do what we do. At the end of the day, delivering strong investment returns is the goal, but the way we achieve those returns is always about the people.

Q How have the factors that contributed to your award win positioned your firm for the year ahead?

Our mindset is that of a long-term owner. We remain patient, not rushing to deploy capital or seeking only short-term returns. We assume we will hold assets for five to seven years, though in practice it could mean two to three years, a decade or even longer.

But regardless of the timeline, we position ourselves for disciplined, long-term investments and remain committed to that mindset. We bring that same patience to building relationships – some of our best deals began with conversations a decade ago. Our long-term owner mindset, sector conviction and expertise, investment discipline and commitment to people and culture remain the foundation of everything we do. ■

INDUSTRY FIGURE OF THE YEAR

WINNER



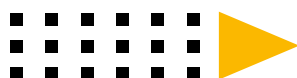
JULIE SOLOMON
Partner and co-head of real estate
Ares Management

INDUSTRY FIGURE OF THE YEAR

RUNNER-UP



NAHEED MEGHJI
Global co-head of real estate
Blackstone



Continued from p. 48

“Within our real assets group, the improving real estate market sentiment has already begun to materialize in our fundraising,” said Michael Arougheti, chief executive officer of Ares Management, in the firm’s Q4 2024 earnings call. Buoyed by strong investor demand, the firm set a full-year fundraising record of \$92.7 billion in 2024, exceeding its previous annual fundraising record by more than \$15 billion.

People of note

One executive playing an instrumental role in Ares Management’s real estate exploits is Julie Solomon. The global chief operating officer of Ares Real Estate was promoted to co-head of real estate alongside Bill Benjamin in January 2024, marking the first change in Ares Management’s top brass in nearly a decade.

Solomon, who is *PERE*’s Industry Figure of the Year, is taking Ares’ real estate business to the next level with a string of ambitious pursuits in her first year in the new role. In 2024, Ares Management actively deployed large sums of capital across a range of sectors – purchasing the Hyatt Regency Orlando in the US with the RIDA Development Corporation for approximately \$1.07 billion in August, and setting up a \$1 billion joint venture with RXR for investing in distressed office debt and equity deals in New York.

Solomon, together with Benjamin, also oversaw two significant M&A transactions that exponentially expanded Ares Management’s global real estate capabilities, particularly in the industrial sector.

In September, the firm acquired Walton Street

Mexico, marking its foray into the country. And soon after, in October, it agreed to acquire the international business of GLP Capital Partners (excluding its operations in greater China) in a transaction valued at \$3.7 billion. GLP International, with assets in Japan, Brazil and the US, is expected to add roughly \$44 billion in AUM to Ares.

Property sectors

Singapore-based GLP Capital Partners, which will be split into GLP International and GLP’s remaining business following the merger’s completion, is a leading logistics specialist that all but put Asia on the industrial world map.

The firm, which won Logistics Investor of the Year, raised approximately \$3.9 billion in equity over the past 12 months across its real asset and private equity investment strategies. This included more than \$2.1 billion across three new China income funds and roughly \$1.1 billion of equity across Japan, US, Brazil, China and Europe vehicles.

While logistics, data centers and residential assets feature prominently in the deal activity of many of our award winners, other sectors also closed 2024 with some notable transactions. Alternative assets such as self-storage also remained in high demand. Harrison Street, for example, acquired an off-market self-storage portfolio in the US for over \$200 million, which contributed to its win for Alternatives Investor of the Year.

And consider the office sector, in which global brokerage JLL expects to see compelling opportunities emerge in 2025 across the US, Europe and Asia-Pacific regions, despite it falling out of favor with most investors. Manager PAG scaled its office portfolio meaningfully by completing six office deals totaling \$1.6 billion in 2024, winning it Office Investor of the Year for its pursuits. ■

KEYNOTE INTERVIEW

Agility in Asia acquisitions

*Broderick Storie, partner and co-head
of real assets at PAG, describes how moving
fast with local market knowledge can lead to success*

Q What were your firm's key events in 2024?

On the investment side, we had a successful year for sales including exiting 54 assets. We exceeded our underwritten returns and averaged 20 percent net IRR to our investors. I think that was a really good result, especially in this environment.

We were also active in acquiring investments, particularly ex-Japan, and were highly successful in capital raising. We closed our eighth opportunistic fund at \$4 billion and raised our first renewables fund at \$550 million, all in a difficult capital-raising environment.

Q What challenges did your firm meet to achieve success?

Seller expectations, which adjusted slowly throughout the year, were a challenge. There was too much hope in the markets that rates would decline more aggressively. Against a backdrop of relative uncertainty, rates have held up, and I suspect they are going to hold up longer.

A lot of buyers and sellers have had trouble adjusting to that and were leveraged against a more aggressive easing cycle. Fortunately, Japan has been a beacon of stability. Because we have around 50 percent of our portfolio there, it has been a fabulous anchor for us.



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PAG

The other challenge was inflation. We adjusted and allowed for that in our underwriting to make sure that we had significant buffers in place. We were also well capitalized from an equity and debt perspective.

Q Who at the firm should be credited and why?

The key factor is the stability of the leadership team in our business. We have about 22 executive directors and managing directors with an average industry experience of 25 years and tenure of 13 years. You do not notice that factor when the tide is rising, but you really notice it when you are in down markets.

So, right from the covid outbreak in 2020, we have been able to navigate some choppy times successfully and to our advantage. Just look at what we were able to raise in the past two years,

nearly \$7 billion, including an office fund when that sector was hugely out of favor, and an innovative renewables fund.

This is a testament to the leadership team and our people.

Q How have the factors that contributed to your award win positioned your firm for the year ahead?

There continues to be more volatility in our markets – that is almost the new norm. That volatility suits our business because it puts pressure on capital structures and creates investment opportunities.

There are not many groups that have large pools of discretionary capital and who are capable of moving on a two- to six-week execution timeframe. That allows us to go in and provide capital solutions to counterparties/sellers that need capital on a short fuse and that can be structured flexibly.

The other factor is our clear perspective on Asian opportunities. Take the office sector, a broader macro sell-off has created mispricing opportunities for a bottoms-up local investor/operator like us, providing a great opportunity in the developed APAC countries where we invest.

That bodes well for our future. Ultimately, real estate is a bottom-up game. ■

Awards
2024

North America

Firm of the Year

Blue Owl

Runner-up: Ares Management

Industry Figure of the Year

Marc Zahr, Blue Owl

Runner-up: Julie Solomon, Ares Management

Institutional Investor of the Year

New York State Common Retirement Fund

Runner-up: Teacher Retirement System of Texas

Capital Raise of the Year

Ares US Real Estate Opportunity Fund IV

Runner-up: Vintage Real Estate Partners III

Deal of the Year

KKR's acquisition of Quarterra portfolio

Runner-up: Blackstone's purchase of Apartment Income REIT

Capital Advisory Firm of the Year

Evercore

Runner-up: Park Madison Partners

Office Investor of the Year

Ares Management

Runner-up: Norges Bank Investment Management

Residential Investor of the Year

Greystar

Runner-up: Blackstone

Logistics Investor of the Year

EQT Exeter

Runner-up: TPG

Hotels & Leisure Investor of the Year

Ares Management

Runner-up: Henderson Park

Alternatives Investor of the Year

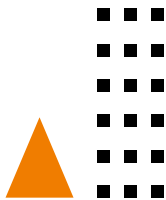
GIC and CPP

Runner-up: Westport Capital Partners

Law Firm of the Year [Fund Formation]

Kirkland & Ellis

Runner-up: Simpson Thacher



PERE
AWARDS 2024

KEYNOTE INTERVIEW

Focusing on capital solutions in real assets

Marc Zahr, co-president of Blue Owl Capital and global head of real assets, discusses disciplined strategies and growth opportunities in a year marked by rising interest rates and inflation

Q What were your firm's key events in 2024?

In March, we completed raising our sixth closed-end fund focused on our net-lease strategy of securing long-term deals with investment grade tenants at a minimum 7 percent cap rate. In this strategy we truly are a capital solutions provider – over 95 percent of our transactions are off-market sale-leasebacks and developer take-outs. The target for Fund VI was \$4 billion, and we ended up closing on \$5.2 billion and are already 80 percent committed. According to *PERE*, it was the largest real estate fund raise globally in 2024.

In mid-2024, we acquired Prima Capital Advisors, a manager in real estate credit and risk retention, and Kuvare Insurance Services, a provider of asset management services to the insurance industry, to form the base of Blue Owl Real Estate Credit. We also hired Jesse Hom to be the CIO of our real assets business and spearhead our real estate credit platform. With a focus on capital solutions, we established Blue Owl Real Estate Credit to address a phenomenal opportunity in this space.

In October, we announced the third leg of our real assets stool – the acquisition of IPI Partners, a digital infrastructure fund manager and owner

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of data centers globally. The transaction closed in January and IPI's Matt A'Hearn joined us to lead this initiative.

Q What challenges did your firm meet to achieve success?

Over the past 10 quarters, the real estate environment has been difficult for most in the industry. We have seen substantial increases in interest rates, massive inflation and credit availability fall off a cliff. What has served us well has been maintaining our disciplined approach. In a capital and debt-constrained environment, to raise Fund VI above target and hard-cap and more than twice our previous vintage is unique.

Q Who at the firm should be credited and why?

This award is a perfect example of the whole being more valuable than the sum of the parts. The ability to grow at the level we have, and raise the type of capital we did from across the globe, could not have been accomplished alone.

This is a true testament to the capital raising teams at Blue Owl focusing on the institutional and private wealth

channels. Having the full capabilities and infrastructure of Blue Owl to plug in a great investment strategy and allowing us to access built-out HR, tech, compliance, legal, accounting and finance systems really allows me and my team to do what we do best: source and structure investments.

My partners have been fantastic, truly allowing me to expand the real assets business in line with my vision. Also, last and certainly not least, the investment and asset management teams – they have absolutely killed it. It is 100 percent a team effort.

Q How have the factors that contributed to your award win positioned your firm for the year ahead?

We have been doing this for 15 years. It is about sticking to what you do best, having a myopic focus. We have teams that continue to eat, breathe and live their respective strategies every day. ■



This is an abridged version of the interview with Marc Zahr. Scan the QR code to read the interview in full

North America

Data centers propel winners to the top

Big swings in data centers were a commonality among award winners as the real estate downturn continued into a third year.

By *Harrison Connery*

Data centers were a lone bright spot in the real estate landscape in 2024, during a year defined by a prolonged downturn of historically low transaction and fundraising volumes.

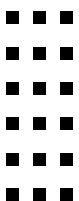
The asset type was involved in a number of high-profile deals and investments last year, several of which landed the participants atop this year's PERE Awards list for North America. Winners for the Firm of the Year, Figure of the Year, Alternatives Investor of the Year and Institutional Investor of the Year all placed big bets on data centers.

The aggressive fundraising and deployment for the asset, at a time when high interest rates had diminished distributions and lowered property values, demonstrates the degree to which institutional real estate believes the world has an insatiable demand for more computing power. That belief has held

strong in recent weeks, despite the arrival of DeepSeek, a Chinese generative artificial intelligence model that uses a fraction of the power required by its American counterparts like ChatGPT.

That is a sentiment held by the firms sharing this year's Alternatives Investor of the Year award. Both Toronto-based Canada Pension Plan Investment Board and Singaporean wealth fund GIC won for creating a \$15 billion joint venture with Equinix, a global hyperscale data center platform, to build data centers in North America. CPP and GIC each hold a 37.5 percent stake in the partnership, while Equinix holds 25 percent.

"It provides an opportunity to invest at scale in the US data center market and address increasing demand from hyperscale companies (such as Amazon, Microsoft, AWS, Oracle, Google) to support growing AI and cloud innovation," says James Bryce, managing director, head of infrastructure, at CPP. "We are still at the early stages



of this mega-trend and are confident that strong investment returns can be generated by partnering with leading players in the right structure.”

Bryce pointed to DeepSeek’s arrival as a potential boon for data centers, as opposed to a looming threat. “DeepSeek’s potential to lower costs and put powerful AI tools in the hands of more companies will contribute to greater growth in the use of AI,” says Bryce. “Data centers will play a significant role in this growth. We remain very positive about the outlook.”

US paves the way

GIC’s newly named head of Americas real estate Cai Wenzheng sees the US as the world’s largest and fastest-growing data center market. “The demand for data continues to grow explosively,” he says.

New York-based Blue Owl Capital, the Firm of the Year winner, won in part for its agreement to acquire data center platform IPI Partners for \$1 billion, and a \$3.4 billion development agreement for a large-scale AI data center campus with Crusoe and Primary Digital in Texas.

Those deals played a large role in Blue Owl co-president Marc Zahr winning Industry Figure of the Year. He also oversaw \$7.8 billion in transaction volume at his firm, including the launch of a credit platform last spring with the purchase of Prima Capital Advisors for \$170 million.

New York State Common Retirement Fund, an American public pension based in Albany and this year’s Investor of the Year winner, won for committing over \$3 billion to real estate funds in 2024.

Of that, \$800 million went to data center funds, giving \$300 million to Principal Asset Management’s opportunistic Principal Data Center Growth & Income Fund, and \$400 million to Blue Owl Digital Infrastructure Fund III. The firm also created a \$100



FIRST-TIME
WINNER

BLUE OWL CAPITAL

**The firm takes home Firm of the Year
and Industry Figure of the Year**

Blue Owl Capital made its first appearance atop the PERE Awards in North America in style this year, by winning Firm of the Year as well as Industry Figure of the Year for co-president Marc Zahr.

The New York-based firm has taken the institutional real estate world by storm since its arrival in 2021, the result of a merger between Oak Street Real Estate Capital and Petershill Partners, a publicly listed unit of Goldman Sachs Asset Management. Shortly after the sale, Blue Owl was established with the combination of minority stakes from private equity firm Dyal Capital and direct lending firm Owl Rock. A year after Oak Street’s minority stake deal with Petershill was completed, Blue Owl bought Petershill out of the minority stake and merged with Oak Street.

The firm has only continued to grow, this year breaking into real estate credit with its purchase of Prima Capital Advisors and buying IPI Partners. The firm also ranked seventh on last year’s PERE 100 ranking of the world’s largest fundraisers in real estate asset management, up from 15th in 2023 (listed as Oak Street) and 22nd in 2022.

million sidecar to the Blue Owl fund, which is being managed by IPI.

These aggressive investments were years in the making, says Manuel Casanga, director of real estate and real assets for the Common Retirement Fund. “I want to say that we were looking at IPI on [fund] two before we went into [fund] number three,” he says. “The real estate portfolio, we’re not the alpha generator, we’re more of a diversifier. I could take my time studying some of these new strategies... and then we decided to go in and go in big.”

Taking on the risks

Ironically, the unprecedented demand for data centers has contributed to two of the biggest risks associated with investing in the asset type. Data center campuses have ballooned in size, regularly costing more than \$1 billion. That elevates the risk associated with each new development, a factor Casanga mitigates by investing with funds that do not develop speculatively.

“They’re costly, right?” says Casanga. “So, you need to have that tenant in hand, right? It’s too pioneering to just start doing these without having a tenant right in place.”

The size of data center projects has also led to a bottleneck acquiring power. In primary markets, rival developments compete for power from overwhelmed utility companies. As a result, the due diligence timeframe for data centers in some markets has ballooned from 10 weeks to 15 months. But power issues will not drive capital away to other sectors or markets.

“[The JV] provides an opportunity to invest at scale in the US data center market and address increasing demand from hyperscale companies to support growing AI and cloud innovation”

JAMES BRYCE
CPP

“We intend to only target sites that already have access to power or have a clear action plan to access power,” says GIC’s Cai regarding the joint venture with CPP. “The power issue is not new and not US specific – we see similar patterns globally and will continue to work closely with our partners to learn from best practices across the continents.”

Aside from data...

While data centers took center stage last year, activity was not limited to that asset. Ares Management won three awards, including Capital Raise of the Year for raising \$3.3 billion for Ares US Real Estate Opportunity Fund IV and related transaction vehicles. This was Ares’ largest ever fundraise for closed-end real estate.

The fund, which had a target of \$3 billion, is targeting distressed or undermanaged assets. One of its early acquisitions, the \$1.07 billion deal for the Hyatt Regency Orlando, landed Ares the Hospitality Investor of the Year award for being the largest hotel deal of the year. Ares also won Office Investor of the Year for a \$1 billion joint venture with RXR to target distressed office debt and equity opportunities in New York.

Greystar Real Estate Partners was named Residential Investor of the Year for completing the largest multifamily fundraise of 2024 by bringing in \$1.9 billion in commitments for Greystar Equity Partners XI, the largest residential fundraise of the year. The residential specialist also closed on more than \$2.9 billion in transactions.

EQT Real Estate, formerly EQT Exeter, won Logistics Investor of the Year for completing more than 70 transactions in North America for approximately \$6.8 billion. Notable acquisitions included a 20-property, five-million-square-foot portfolio in Minneapolis from Prologis.

For the fifth year in a row, Evercore won Advisory Firm of the Year after working with clients to raise more than \$7 billion for 11 transactions and reorganizing its real estate team into a single unit of 65 employees.

Kirkland & Ellis took home Law Firm of the Year for raising more than \$190 billion across approximately 115 funds, including Ares’ \$3.3 billion secondaries fund, Landmark Real Estate Fund IX. ■

KEYNOTE INTERVIEW

Seeing the light in urban logistics

Marcus Meijer, chief executive of MARK Capital Management, highlights the potential for cycle-agnostic returns by acquiring granular, hard-to-access assets

Q What were your firm's key events in 2024?

MARK Capital Management's focus in 2024 was on Crossbay II, our second pan-European value-add urban logistics vehicle. The fund closed in Q4 with €660 million in equity commitments, representing total investment capacity of over €1.5 billion including leverage. New investors include blue-chip institutions, sovereign wealth funds and family offices across Europe, Asia and the US, including significant re-ups from Crossbay I investors.

Throughout 2024, we had been tactically deploying the fund ahead of a final close, focusing on granular, single-user distribution centers in urban locations within European gateway cities where supply-demand dynamics are most favorable. We're now over 65 percent committed in Crossbay II, having acquired over 7.6 million square feet to date.

We believe 2024 will prove to be an exceptional vintage for logistics strategies, given where we are in the cycle, and we feel cautiously optimistic that Crossbay II's projected returns are likely skewed to the upside. Having said that, Crossbay's strategy is cycle-agnostic and benefits from a best-in-class, pan-European origination function and an in-house infrastructure set up specifically to execute a very granular strategy.



SPONSOR

MARK CAPITAL MANAGEMENT

Q What challenges did your firm meet to achieve success?

Despite a difficult macro-backdrop and depressed fundraising activity, especially for private real estate, the close of Crossbay II represented a 20 percent increase in commitments relative to its predecessor, making it one of the top 10 logistics funds to have closed globally in 2024, according to PERE data.

We broadly attribute the successful fundraise to three factors. First, we had a clearly defined niche: granular, single-user distribution centers within the in-demand urban logistics sector. Second, we had a healthy seed portfolio that was performing strongly and an identified pipeline of opportunity. Third, we have a proven track record in the fully realized exit of our first Crossbay portfolio, which delivered over 30 percent IRR for Crossbay I investors

after a €1.6 billion exit in 2022.

Q Who at the firm should be credited and why?

It may sound cliché, but this was definitely an all-team effort. Special thanks should be given to our on-the-ground teams in our target markets. That genuine, in-country presence and ability to source off-market opportunities is so critical to the success of a granular aggregation strategy like Crossbay II. It really is what sets us apart, and we hear this all the time from our investors, too.

Q How have the factors that contributed to your award win positioned your firm for the year ahead?

The final close for Crossbay II has proven investor confidence in our ability to execute investment strategies that are operationally intensive, owing to the granular, hard-to-access nature of the assets requiring deep in-house real estate expertise. This will be a determining performance factor in a market cycle with higher rates and lower leverage.

More fundamentally, the success of the Crossbay series vindicates our decision to focus on sector-specific strategies that both play to our strengths and cater to investor appetite for specialist managers raising tactical funds with a tight thematic focus. ■

Awards
2024

Europe

Firm of the Year

Blackstone

Runner-up: Ares Management

Industry Figure of the Year

Tom Jackson, CPP Investments

Runner-up: Keith Breslauer, Patron Capital

Institutional Investor of the Year

Aware Super

Runner-up: CPP Investments

Capital Raise of the Year

Ares European Real Estate Fund VI

Runner-up: HIG Europe Realty Partners III

Deal of the Year

Blackstone's Northumberland

Energy Park data center development

Runner-up: TPG's take-private of Intervest

Capital Advisory Firm of the Year

PJT Park Hill

Runner-up: Lazard

Office Investor of the Year

Coima SGR

Runner-up: Aware Super

Residential Investor of the Year

CBRE Investment Management

Runner-up: Nrep

Logistics Investor of the Year

MARK

Runner-up: Ares Management

Hotels & Leisure Investor of the Year

Blackstone

Runner-up: Starwood Capital

Alternatives Investor of the Year

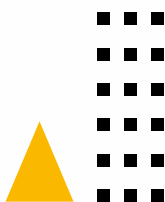
PIMCO

Runner-up: Civitas Investment Management

Law Firm of the Year [Fund Formation]

Goodwin

Runner-up: Kirkland & Ellis



PERE
AWARDS 2024

KEYNOTE INTERVIEW

Seizing opportunity in European data centers

Kirill Zavodov, executive vice-president and portfolio manager at PIMCO, explores the challenges and the ways to overcome them

Q What were your firm's key events in 2024?

As of Q3, our real estate platform was over \$183 billion of AUM, and spans the entire risk-return spectrum. This positions us as one of the largest and most diversified real estate managers globally.

Over the course of the year, our strategy has been broad on debt and narrow on equity. Within equity, we focus on the development of data centers in Europe. Data center capacity remains significantly undersupplied relative to the US on a per capita basis, and we expect to see outperformance of the European market on a relative basis, driven by increased digitalization and localization of data center capacity.

Q What challenges did your firm meet to achieve success?

Data centers is our highest conviction theme, but it is a newer sector and is often misunderstood. Some people assume that all data centers are the same, that it is all about power and not location, and that anyone can build them, but that is not the reality. Location matters for low latency applications, and barriers to entry are high due to the specialized skill set required to develop data centers and source land.

There are different types of data centers based on their ultimate use. In this context, we favor locations



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PIMCO

closer to the end customer for cloud and AI inference workloads over remote AI training facilities, where the compute is a function of digitalization and technological usage rather than the underlying training technology.

Access to power is a challenge, but that remains a function of location. We navigate around the obstacles in Tier 1 markets, concentrating on Tier 2 markets such as Madrid, Milan, Berlin, Warsaw and Zurich, where we believe the grids can handle near-term power requests. Finding sites with power in the right location remains the main challenge. To overcome this, we have a global platform with more than 500 people across 30 different offices, on the ground in the markets where we are looking, giving us the opportunity to secure attractive sites.

Q Who at the firm should be credited and why?

Our advancements must be attributed to the collective efforts of the team rather than individual accolades. Our investment process emphasizes collaboration combining top-down research with bottom-up execution strategies. This cohesive approach enables us to identify and capitalize on secular investment opportunities while ensuring that we remain responsive.

The strength of our platform lies in its ability to integrate insights and strategies from various teams and identify the best relative value by looking across the four quadrants of real estate investment: public and private equity, and public and private debt.

Q How have the factors that contributed to your award win positioned your firm for the year ahead?

Our conviction on data centers aligns with the ongoing trend in digitalization. We anticipate continued demand for data center capacity across Europe driven by latency and digital sovereignty requirements. We are ready to capitalize on this by leveraging our extensive network and specialized expertise.

Investment in data centers provides an avenue for investors looking to engage with digitalization themes through the development of critical infrastructure without exposing them to the idiosyncratic risks associated with specific technologies or companies. ■

Europe

UK strategies seize the moment

Britain led the region's real estate recovery in 2024, and institutional investors took notice in a big way.

By *Greg Dool*

A defining characteristic of 2024 in private real estate was the sheer difficulty of the environment in which institutional investors and their asset managers were forced to operate.

High costs of debt, falling property values and political instability – both at home and abroad – continued to disrupt the flow of capital into European private real estate vehicles. Large fund commitments were few and far between, and any significant investments in the property sector required serious conviction on the part of those making them. Winners in almost every category were recognized largely for investment and capital formation targeting Britain.

It was not just in *PERE* awards that the UK dominated. Commercial real estate transaction volume hit a six-year high in the country in 2024, according to data provider MSCI. That marked a divergence from its two largest regional

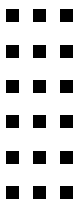
peers, Germany and France, which both saw a slowdown against backdrops of political crisis and sluggish economic prospects. Buyers and sellers traded nearly €60 billion's worth of UK real estate last year, more than in Germany and France combined.

The UK's real estate recovery, meanwhile, appears to be well underway, according to services firm CBRE, which noted "embryonic signs of a turning point" in its monthly index of UK property rental and capital market values toward the end of 2024.

"The monthly index was broadly flat in 2024, but at the end of the year we started to see it edge up," Jennet Siebrits, CBRE's head of UK research, tells *PERE*.

Few seized on the opportunity more than Blackstone, which took home European honors for Firm of the Year and Hotel Investor of the Year after a string of massive acquisitions across Britain.

The New York-based megamanager made its first major foray into the UK's build-to-rent sector late in



2023 when Blackstone-backed Leaf Living and Sage Homes formed an £819 million (\$1 billion; €944 million) partnership with homebuilder Vistry Group to deliver nearly 3,000 homes in the country.

Other major UK investments included Blackstone's acquisition of the hotel chain Village Hotels last July from KSL Capital Partners in a deal reportedly valued at €947 million and its purchase of a retail asset on London's New Bond Street in April for £230 million.

Elsewhere in Europe, Blackstone's busy year included the €1 billion purchase of an 80 percent stake in South African REIT Burstone's pan-European logistics portfolio and its €1.3 billion sale of a retail asset on Milan's Via Montenapoleone to luxury goods giant Kering in one of 2024's largest single-asset deals on any continent.

Flurry of early-cycle wagers

A notable theme to emerge last year involved deep-pocketed foreign investors selecting the UK as the site of their first significant entrance into a specific European property sector. For Toronto-based pension giant CPP Investments, that meant an initial commitment of £500 million to a joint venture with manager Kennedy Wilson to invest in single-family rental housing in the UK – CPP's first SFR investment in Europe.

That deal, as well as CPP's expansion of its purpose-built student accommodation strategy in Europe through its acquisitions of PBSA operator Nido Living and Round Hill Capital's stake in an existing JV targeting the sector, were overseen by Tom Jackson, CPP's head of European real estate, who was recognized as Industry Figure of the Year.

From the opposite end of the globe, Australian superannuation fund Aware Super went big with the first investment made by its newly formed

FIRST-TIME
WINNERS

COIMA AND MARK CAPITAL MANAGEMENT

**The firms take home Office
Investor of the Year and Logistics
Investor of the Year, respectively**

Italian asset manager and developer Coima SGR significantly grew its real estate assets under management last year when it struck a deal to acquire and reposition a €500 million office portfolio held by banking giant Intesa Sanpaolo. Approximately two-thirds of the portfolio's value is in two prime assets in Rome and another in Milan. Most of the remaining properties will be converted for other uses, such as residential or hospitality, Coima founder and chief executive Manfredi Catella tells *PERE*.

"We want to start joining forces with relevant institutions across the country to support the transition in real estate – and not just the green transition, but the ongoing transitions in terms of property usage," says Catella.

Joining Coima as a first-time winner was Mark Capital Management, which sourced more than half of the €660 million in capital commitments to its second pan-European logistics fund from direct, third-party investors – a shift from its predecessor vehicle, for which most of the fundraising came from indirect investors. Direct investors in the vehicle include a sovereign wealth fund, a Nordic pension fund, an Asian insurance company and a US family office, *PERE* reported in November.



international team, committing an initial £1 billion in October to a partnership with London-based real estate manager Delancey, targeting office, retail, logistics and mixed-use properties across the UK.

Aware Super altered its original plan to invest across Europe from the outset and instead chose to start in the UK specifically, its executives told *PERE* at the time, after observing “attractive” repricing in the country, particularly in the London office market.

“The window of opportunity is there still for London offices – we still believe in the concept of offices and we also believe in the London office market,” said Mathieu Elshout, Aware Super’s senior investment director for property.

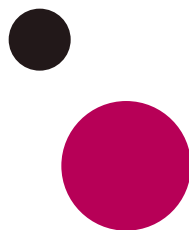
Swimming upstream

Despite a highly unfavorable market for private real estate fund commitments, Ares Management raised by far the largest Europe-specific closed-end real estate fund of 2024. The Los Angeles-based manager closed its sixth flagship European real estate fund on €2.24 billion in commitments, enough to earn it honors for Capital Raise of the Year.

Winners for Law Firm of the Year and Capital Advisory Firm of the Year were also recognized for their efforts in supporting major fundraises. Global law firm Goodwin advised Ares on its European fundraiser as well as Patron Capital Partners’ seventh flagship fund, which closed on €860 million in May.

“The window of opportunity is there still for London offices – we still believe in the concept of offices and we also believe in the London office market”

MATHIEU ELSHOUT
Aware Super



New York-based PJT Park Hill advised on approximately €3 billion of real estate mandates in Europe. Its clients include Luxembourg-based Stoneshield, which closed its third diversified European opportunity fund on more than €750 million in commitments in March, according to *PERE* data – above its €700 million target.

Data centers take the spotlight

Blackstone also took home Deal of the Year after paying £110 million

for a Northumberland, England, site once slated for an electric vehicle battery factory, then announcing plans to spend £10 billion building a data center campus on the land.

Elsewhere in the ascendant data center sector, PIMCO earned honors for Alternatives Investor of the Year after attracting an initial €300 million in commitments to its European data center fund as of its first close in March 2024.

The less-popular office sector yielded a first-time *PERE* Award winner in Coima SGR, a Milan-based manager whose investment funds added €500 million’s worth of Italian office buildings through the launch of a strategic partnership with Intesa Sanpaolo, Italy’s largest bank.

And while Ares took home the global award for Logistics Investor of the Year, the Europe-specific honor went to another first-time winner, Mark Capital Management, which closed its second pan-European logistics fund on €660 million in commitments. Unlike the first fund, which was invested only in mainland Europe, Mark’s second fund brings the UK into the mix.

Residential strategies attracted more capital last year than any other private real estate sector, per *PERE* data, and CBRE Investment Management claimed Residential Investor of the Year after committing more than €1.1 billion to living-sector strategies in the region through its indirect real estate business last year. That figure includes a €500 million seed investment in an open-end pan-European student housing strategy established by managers Ardian and Rockfield.

“€500 million equity is a good start,” Line Verroken, CBRE’s senior director of indirect private real estate, told *PERE* at the time. “But we want to create a diversified portfolio where we will have future liquidity and where we will be able to get good diversification, and for that, of course, it will need to grow.” ■

KEYNOTE INTERVIEW

Opening the door on
European student housing

*CBRE Investment Management's **Achal Gandhi**, chief investment officer, indirect real estate, and **Line Verroken**, senior director, explain opportunities in the world of student housing across Europe*

Q What were your firm's key events in 2024?

AG: From a capital markets perspective, 2024 was a turbulent year, but despite the market backdrop, we had a successful year both in terms of relative investment performance and with respect to raising capital.

Just under 90 percent of our AUM outperformed the respective relative benchmark over a one-year period, and from a capital raising perspective, we raised \$3.8 billion, as of Q4 2024, across our different strategies – global separate accounts, our global core-plus strategy and our enhanced return secondaries strategy. This was quite an achievement during a funding vintage that was comparable to post-GFC conditions.

Q What challenges did your firm meet to achieve success?

LV: In the previous year, we had identified the student housing sector in Europe as a key investment theme due to very strong operational fundamentals coupled with a re-set pricing basis.

We had strong conviction in the sector, but looking at the investable universe, we concluded that there were no off-the-shelf investable options where we could invest at scale in specified high-quality assets on a pan-European



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CBRE IM

basis in a structure that worked for our client base. This simply was not available. So, we realized we had to create it. We did a thorough study of the whole market and the relevant players and then decided to team up with Ardian and Rockfield to create something that met our requirements from a quality, access and governance perspective.

Q Who at the firm should be credited and why?

AG: The scale and depth of our platform means that we can utilize real-time data and subject matter experts around the world to not only identify top-down thematic such as the student sector in Europe that we believe will generate strong returns, but crucially, we can then also source, structure and execute opportunities within these

high-conviction thematic. So, it really is a team effort. We combine the power of our global insights and intelligence team and our portfolio management teams alongside our local on-the-ground investment teams.

Q How have the factors that contributed to your award win positioned your firm for the year ahead?

LV: Achieving scale in student housing enables us to achieve better diversification, governance and economic terms for our investors. We have strong growth ambitions for this vehicle and have been able to deploy capital intelligently and at pace so far.

AG: Our focus is on delivering strong investment performance for our clients. Creating this targeted student housing vehicle in Europe required detailed analysis from a manager, operator, asset-quality and geographical perspective. Having established the vehicle, we expect it to be a cornerstone of our European allocation and will contribute to driving outperformance in the years ahead. That really is the key. We do transactions like this to get access to the best real estate in a sector that we have identified and to drive investment performance. ■

Awards
2024

Asia-Pacific

Firm of the Year

TPG Angelo Gordon

Runner-up: CapitaLand

Industry Figure of the Year

Lee Chee Koon, CapitaLand Investment

Runner-up: Wilson Leung, TPG Angelo Gordon

Institutional Investor of the Year

APG

Runner-up: CPP Investments

Capital Raise of the Year

TPG AG Asia Realty Fund V

Runner-up: Fortress Japan Opportunity Fund V

Deal of the Year

KKR's acquisition of Unizo Hotel Company

Runner-up: PAG's acquisition of Mapletree Anson

Capital Advisory Firm of the Year

PJT Park Hill

Runner-up: Hodes Weill

Office Investor of the Year

Samsung SRA

Runner-up: PAG

Residential Investor of the Year

Weave Living

Runner-up: Gaw Capital Partners

Logistics Investor of the Year

Mapletree

Runner-up: GLP Capital Partners

Hotels & Leisure Investor of the Year

Fortress

Runner-up: KKR

Alternatives Investor of the Year

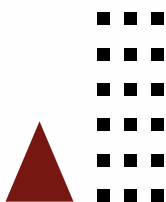
Blackstone

Runner-up: CPP Investments

Law Firm of the Year [Fund Formation]

Baker McKenzie

Runner-up: Kirkland & Ellis



PERE
AWARDS 2024

KEYNOTE INTERVIEW

Unlocking the APAC multifamily markets

Sachin Doshi, founder and group CEO of Weave Living, discusses the importance of a digital-first approach to growing an Asia-Pacific rental portfolio

Q What were your firm's key events in 2024?

Throughout much of 2024, Weave Living made significant progress in consolidating our presence in key rental housing markets, including Singapore, Japan, Hong Kong and South Korea, in addition to completing the acquisition and opening of flagship properties in Seoul and Tokyo.

By digitizing the entire rental experience, from search, viewing and lease execution to renewal and move-out, and also by introducing a design-led urban living solution, we have disrupted the status quo in all our markets. We closed multiple investment programs with institutional investors and grew our third-party investment management business to over \$3.3 billion in assets under management, clearly establishing Weave Living as Asia-Pacific's leading pure-play living sector specialist firm.

Q What challenges did your firm meet to achieve success?

The past 18-24 months have been challenging globally from a fundraising perspective, but it has also created unique opportunities for groups like us to capitalize on these market dislocations. Having continued access to flexible



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WEAVE LIVING

capital, combined with our best-in-class local teams in each market and highly customized product offerings, has positioned us strongly to scale our business in this time of general uncertainty.

Being a pure-play sector specialist with an established track record in the APAC region, where institutional rental housing penetration is still low, has set us up for accelerated growth over the many coming years as a pioneer.

Q Who at the firm should be credited and why?

It is nearly impossible to credit any individual as it has truly been a team effort. What stands out for me is the ability of our team to continually innovate and respond to changing market dynamics with speed. This nimbleness, which is ingrained in our firm's DNA,

has been the key to our success, while many others in the market have either retreated or stagnated.

We are also grateful to our investors and capital partners who have supported the firm through what has been a transformational year as we made major inroads, especially in Singapore, Japan and South Korea.

Q How have the factors that contributed to your award win positioned your firm for the year ahead?

We have built an incredibly unique, integrated, digital-first rental housing business with leading presence in four key Asian geographies, and plan to enter Australia and other new markets over the next few quarters. With this strong foundation built over the past nearly eight years, we are well placed to continue disrupting the traditional residential leasing models.

Being an asset owner as well as a manager all under the one umbrella allows us to identify and execute opportunities across the region's main urban centers, supported by a world-class team and roster of capital partners. We are excited by the opportunity set ahead of us this year and aim to further solidify our position as the APAC region's best living sector owner-operator. ■

Asia-Pacific

A clear shift to developed markets

*While Japan remains a dominant draw for institutional investors, South Korea has also attracted growing interest. By **Christie Ou***

The PERE Awards 2024 reflect a strategic shift in the priorities of private real estate investors across the Asia-Pacific region. Developed markets such as Japan, Australia and South Korea have taken center stage, while China has continued to decline in favor. Investors have sought stability and transparency in mature economies, a trend vividly captured both in market data and the achievements of this year's winners.

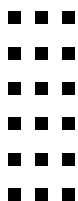
For six consecutive years, Tokyo has ranked as the top destination for cross-border real estate investment, with Sydney and Singapore following closely, according to brokerage CBRE's *2025 Asia-Pacific Investor Intentions Survey*.

Notably, Greater China failed to make the top 10 for the first time in the survey's history, signaling an undeniable repositioning of institutional capital. Supplementing this data, brokerage JLL reported Japan leading regional

transaction volume growth with a 48 percent year-on-year surge in 2024. Other developed markets also experienced investment growth – Singapore at 60 percent, Australia at 35 percent and South Korea at 31 percent.

Among the honorees, TPG Angelo Gordon stood out as a defining performer, earning both Firm of the Year and Capital Raise of the Year in Asia-Pacific. Under the leadership of Wilson Leung, head of Asia real estate, the firm raised \$2.5 billion across two funds – TPG AG Asia Realty Fund V and its first onshore Japan Realty Value Fund – despite a challenging fundraising landscape.

Key investments deployed from these funds include the \$691 million purchase of the Grand Nikko Tokyo Daiba Hotel in partnership with Kenedix and an 80 percent stake in an Australian logistics joint venture with Growthpoint Properties. These accomplishments see TPG Angelo Gordon's strategic focus on developed markets poised for long-term growth.



Japan attracts investment

Another standout was CapitaLand Investment, which cemented its position in the Japanese market through its partial acquisition of SC Capital Partners in November. SCCP's portfolio is heavily weighted toward Japan, accounting for 76 percent of its \$11 billion funds under management.

CapitaLand's group chief executive Lee Chee Koon, who was also named Industry Figure of the Year, reflects: "This acquisition is one of the strategic thrusts to scale up our capabilities and build bench strength across our focus markets, accelerating CLI's growth as a global real asset manager to create greater value for our stakeholders."

Japan's allure to institutional investors was further confirmed by other prominent deals acknowledged at the awards. KKR, winner of Deal of the Year, made headlines with a strategic acquisition of Unizo Hotel Company last April.

The purchase includes 14 mid-scale hotels in Japan, which KKR plans to revamp through a collaboration with Marriott to launch the Four Points Flex by Sheraton brand. Renovations are expected to finish by early 2025, positioning the assets for enhanced long-term returns in Japan's flourishing hospitality sector.

Fortress Investment Group, named Hotel and Leisure Investor of the Year, also capitalized on Japan's hotel market. Notable transactions included the acquisition of Phoenix Resort KK and Kashima Central Hotel, as well as the sale of 12 hotels to a J-REIT for ¥104 billion (\$677 million; €655 million).

Integral to its successes was securing assets like Phoenix Resort KK well below development cost in such a competitive environment. These transactions underscore Fortress's ability to tap into the high-value opportunities of Japan's hospitality sector.

The fundraising landscape further underscored Japan's dominant position,



FIRST-TIME
WINNER

SAMSUNG SRA

Firm takes home Office Investor of the Year

Samsung SRA Asset Management, the real estate investment arm of Samsung Group, has solidified its position in the Korean and global real estate markets.

Managing 85 Korean and international real estate funds, discretionary SMAs, transaction advisory services and REITs, the firm has pioneered initiatives as the first Korean asset manager to raise capital from global pension funds and establish global real estate blind pool funds, according to its website. The company noted its investor capital under management surged from \$1 billion in 2013 to \$22.3 billion in 2023 – a 22-fold growth in just 11 years, reflecting an average annual growth rate of over 32 percent.

Under the leadership of chief executive Chung Keun Kim, former head of infrastructure at South Korea's sovereign wealth fund KIC, Samsung SRA focuses on acquiring prime core real estate assets to provide long-term returns. With investments across Asia-Pacific, North America and Europe, the firm made a major move in 2024 with its \$820 million acquisition of The Asset Gangnam office building in Seoul. This transaction, completed in October, stands out as one of South Korea's largest commercial real estate deals of the year, reinforcing Samsung SRA's prominence in the market.



FIRST-TIME
WINNER

WEAVE LIVING

Firm takes home Residential Investor of the Year

Weave Living, founded in 2017 by Sachin Doshi, former managing director and head of private real estate for Asia-Pacific at APG Asset Management, has quickly emerged as a leader in Asia's rental housing sector.

The firm currently owns and manages 3,000 rental accommodation units across the region, operating under four distinct consumer brands – Weave Studios, Weave Place, Weave Suites and Weave Residences. Backed by private equity giant Warburg Pincus, Weave Living has also collaborated with real estate big names such as TPG Angelo Gordon, PGIM Real Estate, LaSalle Investment Management and BlackRock, delivering projects that cater to both opportunistic and core mandates.

Marking a landmark year in 2024, Weave Living not only secured additional investment from Warburg Pincus but also expanded into new territories. Partnering with KKR, the firm made its debut in South Korea's multifamily market – marking KKR's first foray into South Korea's rental housing sector. Later in November, Weave Living and KKR joined forces again to launch the Weave Living Japan Residential Venture I, targeting a portfolio of over 3,000 residential units in Tokyo and potentially Osaka.

with PJT Park Hill earning the Capital Advisory Firm of the Year for helping Seven Seas Advisors raise ¥18 billion for its second special situations fund. This achievement reflects persistent demand from major institutional investors for opportunities in Japan's real estate market.

Opportunities in South Korea

While Japan dominated the narrative, South Korea emerged as a compelling alternative for investors seeking opportunities in another developed economy. APG, named Institutional Investor of the Year in Asia-Pacific, demonstrated confidence in the country by committing \$400 million to the ESR Korea Logistics Core Fund, extending a long-standing logistics venture with CPP Investments and ESR.

Additionally, runner up in the award was CPPIB. The investor entered a C\$1 billion (\$715 million; €677 million) joint venture with Pacific Asset Management to develop data centers,

further diversifying South Korea's investment landscape.

South Korea's thriving office market also made headlines, anchored by Samsung SRA's award for Office Investor of the Year. Its \$820 million acquisition of Seoul's The Asset Gangnam office building marked one of the country's largest commercial property transactions of the year. The deal reflects the region's sustained demand for high-quality office spaces and Samsung SRA's role as a leader in the sector.

Elsewhere, the multifamily property sector emerged as a new frontier, with firms like Weave Living and KKR's partnership taking the lead.

The achievements celebrated by the PERE Awards 2024 collectively illustrate a decisive recalibration in real estate investment across Asia-Pacific. Developed markets led by Japan, South Korea and Australia have established themselves as the preferred destinations, offering transparency and stability amid global geopolitical uncertainty. ■

“This acquisition is one of the strategic thrusts to scale up our capabilities and build bench strength across our focus markets”

LEE CHEE KOON
CapitaLand

KEYNOTE INTERVIEW

Expanding value-add investment activities across Asia

Wilson Leung, head of TPG Angelo Gordon Asia Real Estate, says a pan-Asian, value-add investment approach supports success in the region

Q What were your firm's key events in 2024?

In 2024, we saw the successful final close of TPG AG Asia Realty Fund V, our latest \$2 billion investment vehicle, reflecting the quality of our platform and team in Asia in what has been a competitive fundraising environment. This fund was our largest Asia real estate fund close to date and received strong support from both existing and new investors.

Additionally, we continue to reap the benefits from the 2023 acquisition of Angelo Gordon by TPG, which has allowed us to expand our platform, geographical reach and market expertise.

As an active investor in Japan, we are finding attractive opportunities across the office, industrial and the hospitality sectors. In fact, last year, we acquired the Grand Nikko Odaiba Hotel, which was one of the largest hotel transactions in Asia in 2024. We have also expanded our investment activities to Australia, where we are seeing very compelling risk-adjusted opportunities in the industrial sector.

Q What challenges did your firm meet to achieve success?

Interest rates remain high in many countries across the region, and in



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TPG ANGELO GORDON

some places like Japan, rates are rising.

We believe that amid this backdrop, investors must leverage deep, local market expertise to pick and choose the best risk-adjusted opportunities. A value-add approach at the property level coupled with strong operating partner relationships is critical to sourcing attractive off-market opportunities and executing the business plans for each asset. A key to our success has been our ability to source investment opportunities that others are simply not seeing.

Q Who at the firm should be credited and why?

Our stable and tenured leadership team is a key driver of our success in Asia. Collectively, our senior team has worked together for an average of 15 years. Key team members include my

co-portfolio managers Steven Cha and Tetsu Yaoka. We also have Zoe Zuo, who has spearheaded our expansion into Australia.

Beyond the key members mentioned, it truly is a team effort. We have had the fortune of longevity across our team and are hiring at the junior level with the intention of building long-term careers. Our exceptionally collaborative culture has allowed us to attract and retain top talent at the firm.

Q How have the factors that contributed to your award win positioned your firm for the year ahead?

Given the attractive opportunity set we see in 2025 and beyond, having significant dry powder in this competitive fundraising environment is an advantage. We are aiming to strategically allocate this capital across the region to maximize returns and minimize risk, leveraging our local relationships to source off-market transactions in our key markets of Japan, Korea and Australia.

Investors often ask what the secret is. To me, longevity in the marketplace, deep market knowledge, established relationships and a performance-driven culture have enabled our right-to-win capability in the region. ■

Amid a highly uncertain macro environment, a rebound in fundraising activity continued to elude the private real estate market.

In fact, the industry faced its toughest fundraising year in over a decade in 2024, marking its third consecutive year of falling volumes.

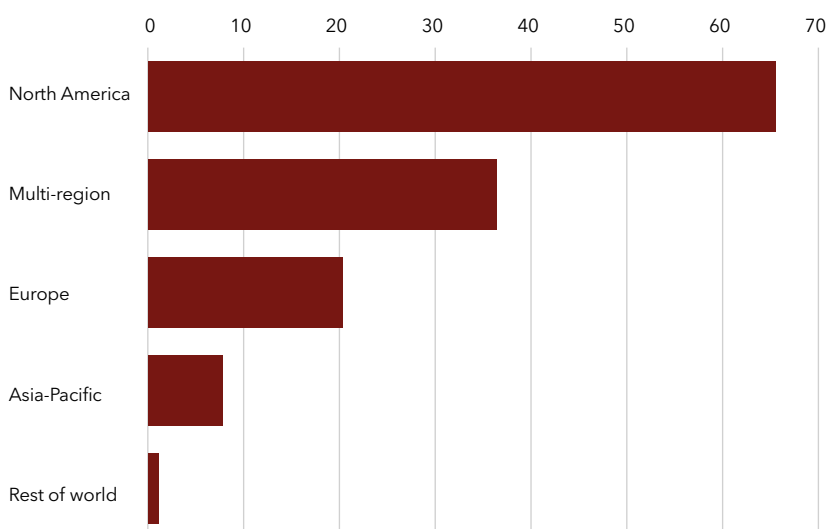
Just \$131.1 billion was raised last year – the lowest full-year fundraising volume since 2012, when \$119.3 billion was raised, according to PERE data. The 2024 total marks a 30.8 percent decline from 2023's \$191.3 billion and a steep 50 percent drop from a record high in 2021.

Value-add returned as the most popular fundraising strategy in 2024, accounting for 32 percent of capital raised. However, the top 10 funds closed in 2024 did not reflect this trend: only two of the top 10 funds closed in 2024 were value-add funds – the \$5.2 billion Blue Owl Real Estate Capital Fund VI and \$3.1 billion Crow Holdings Realty Partners X. Meanwhile, four of the top 10 funds closed were opportunistic, and five of the top 10 focused on North America. ■

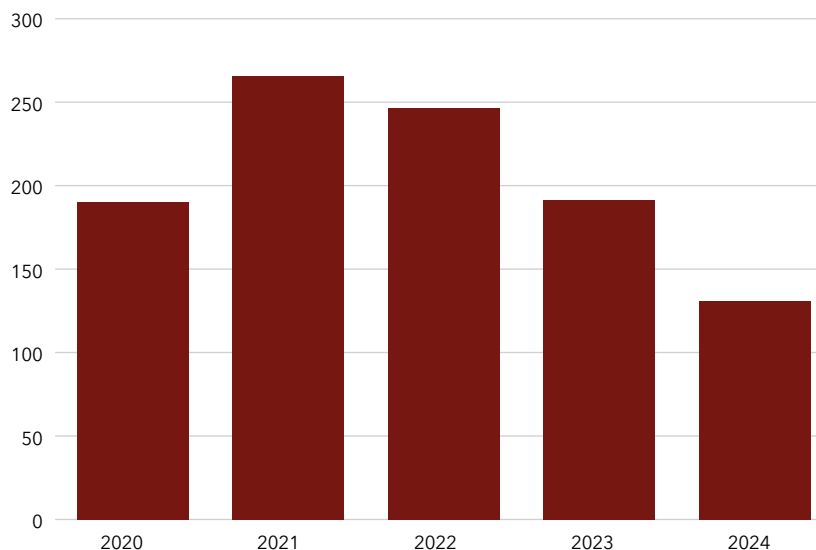
Fundraising continued to fall in 2024

A closer look at the data shows new insights and important trends

Roughly half of real estate capital raised in 2024 was focused on the North America region (\$bn)



Real estate fundraising continued its decline in 2024 (\$bn)



Source for all data: PERE

31%

YoY decline in total real estate fundraising in 2024

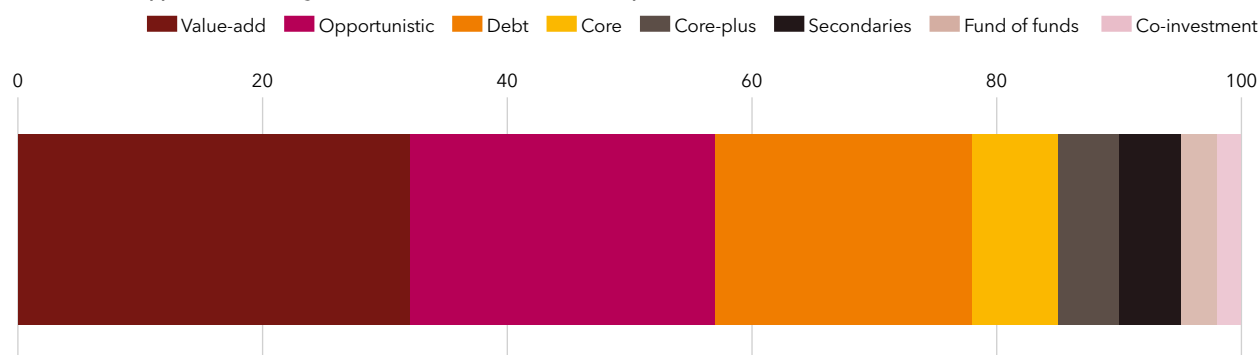
50%

Percentage of the 10 largest real estate funds in market at the end of 2024 targeting opportunistic strategies

\$5.2bn

Total raised for the largest private real estate fund closed in 2024

Value-add and opportunistic strategies accounted for more than half of capital raised in 2024 (%)



Largest real estate funds closed in 2024

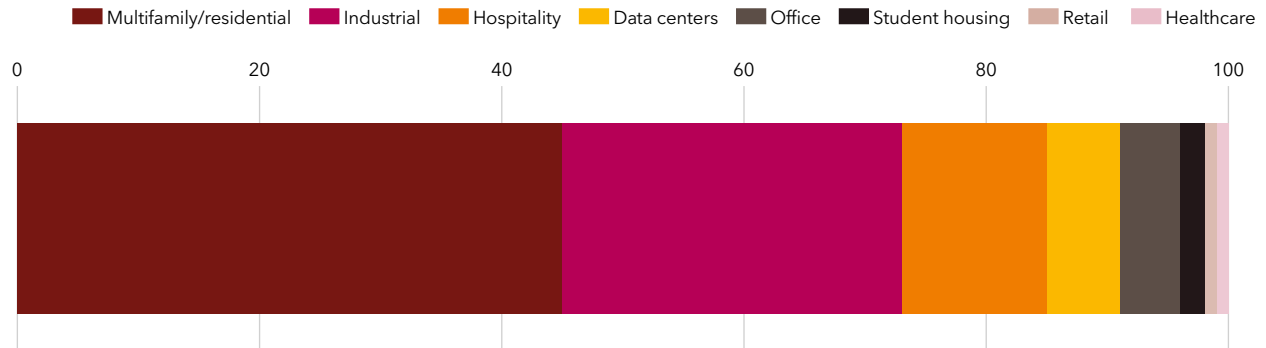
Fund	Manager	Close month	Size (\$bn)	Region focus	Strategy
Blue Owl Real Estate Capital Fund VI	Blue Owl Capital	Mar	5.2	North America	Value-add
West Street Real Estate Credit Partners IV	Goldman Sachs Asset Management	May	3.6	Multi-region	Debt
Vintage Real Estate Partners III	Goldman Sachs Asset Management	Jun	3.4	North America	Secondaries
Ares US Real Estate Opportunity Fund IV	Ares Management	Sep	3.3	North America	Opportunistic
Crow Holdings Realty Partners X	Crow Holdings Capital	Feb	3.1	North America	Value-add
Lone Star Real Estate Fund VII	Lone Star Funds	Sep	2.7	Multi-region	Opportunistic
Harrison Street Real Estate Partners Fund IX	Harrison Street	Oct	2.5	North America	Opportunistic
Ares European Real Estate Fund VI	Ares Management	Jun	2.4	Europe	Opportunistic
Madison Realty Capital Debt Fund VI	Madison Realty Capital	Sep	2.0	Multi-region	Debt
AG Asia Realty Fund V	TPG	May	2.0	Asia-Pacific	Opportunistic

Largest real estate funds in market as of February 2025

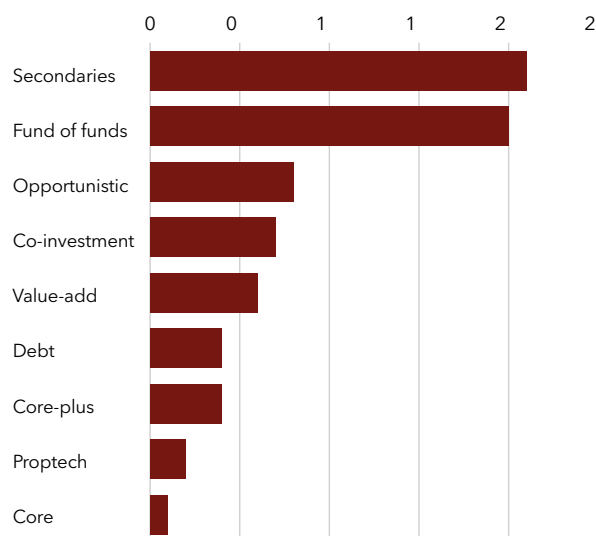
Fund	Manager	Open year	Target (\$bn)	Region focus	Strategy
Brookfield Strategic Real Estate Partners V	Brookfield Asset Management	2023	15.0	Multi-region	Opportunistic
Blackstone Real Estate Partners Europe VII	Blackstone	2023	10.4	Europe	Opportunistic
Starwood Distressed Opportunity Fund XIII	Starwood Capital Group	2023	10.0	Multi-region	Opportunistic
Blackstone Real Estate Debt Strategies V	Blackstone	2022	8.0	Multi-region	Debt
DigitalBridge Partners III	DigitalBridge	2023	8.0	Multi-region	Core-plus
Carlyle Realty Partners X	The Carlyle Group	2024	8.0	North America	Opportunistic
Cheyne Real Estate Holdings Fund VIII	Cheyne Capital Management	2023	6.2	Europe	Debt
Oaktree Real Estate Opportunities Fund IX	Oaktree Capital Management	2023	6.0	Multi-region	Opportunistic
Real Estate Decarbonisation Fund	Tikehau Capital	2022	5.2	Europe	Value-add
Grain Communications Opportunity Fund IV	Grain Management	2023	4.5	North America	Core-plus

Data room

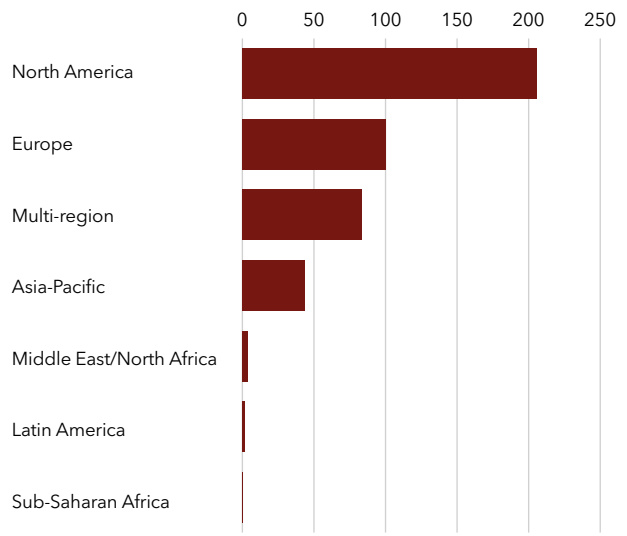
Beds and sheds remained popular sector focuses for real estate funds raised in 2024 (%)



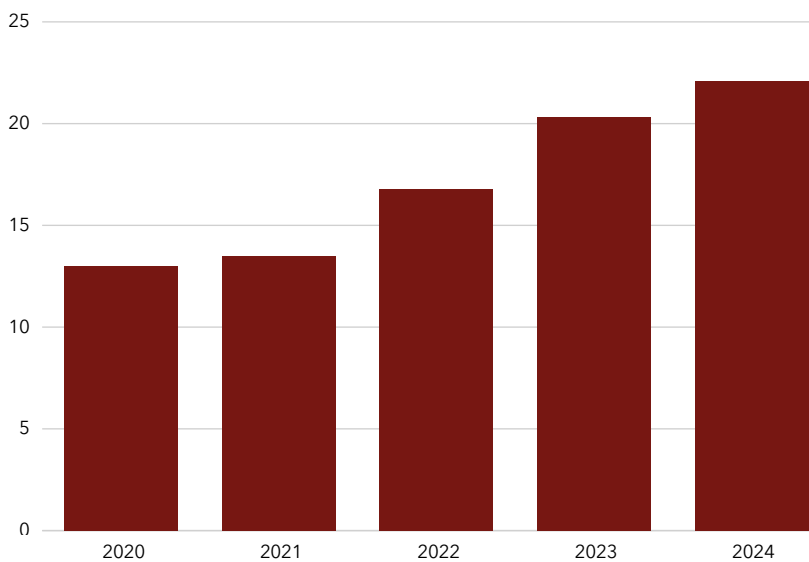
In 2024, the average size for closed-end vehicles targeting secondaries and fund of funds was twice that of other strategies (\$bn)



Real estate funds in market targeted at the EMEA region totaled more than \$104bn in February 2025 (\$bn)



Last year saw average time on road climb to its highest level since the pandemic (No of months)



Source for all data: PERE

6%

Amount of real estate capital raised in 2024 targeting the office and retail sectors combined

21%

Amount of real estate capital raised in 2024 targeting debt strategies

\$20.3bn

Amount of capital raised in 2024 for funds focused on Europe, compared with \$7.8bn targeting Asia-Pacific markets

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