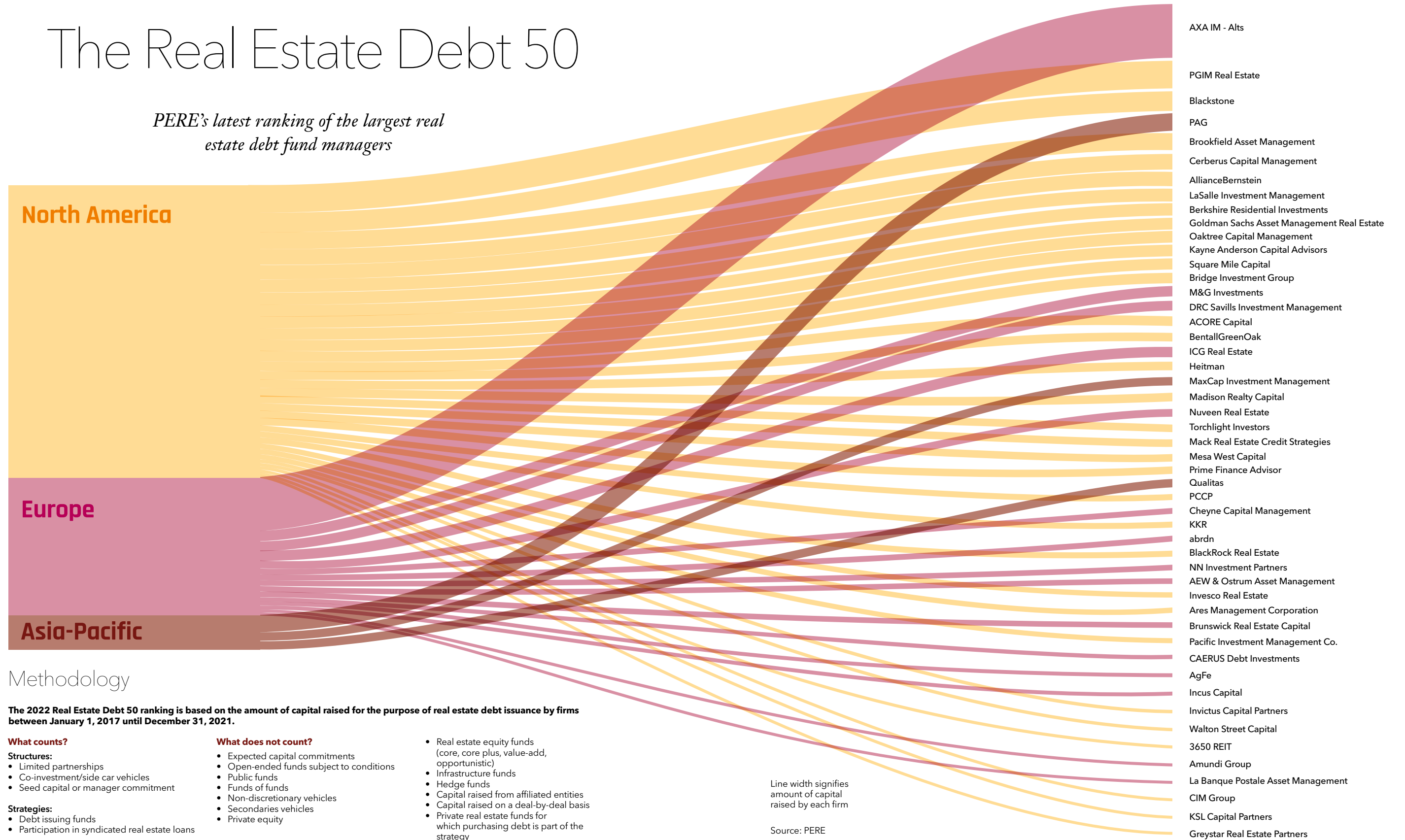


The Real Estate Debt 50

PERE's latest ranking of the largest real estate debt fund managers



Methodology

The 2022 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, 2017 until December 31, 2021.

What counts?

- Structures:**
- Limited partnerships
 - Co-investment/side car vehicles
 - Seed capital or manager commitment
- Strategies:**
- Debt issuing funds
 - Participation in syndicated real estate loans

What does not count?

- Expected capital commitments
- Open-ended funds subject to conditions
- Public funds
- Funds of funds
- Non-discretionary vehicles
- Secondaries vehicles
- Private equity

- Real estate equity funds (core, core plus, value-add, opportunistic)
- 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

Line width signifies amount of capital raised by each firm

Source: PERE