



2016 EDITION

**PERE'S ANNUAL  
RANKING OF THE LARGEST  
PRIVATE REAL ESTATE FIRMS IN THE WORLD**





## Calling the changes

The cyclical nature of private equity fundraising for midmarket firms has seen 10 firms drop out of the *PERE* 50 to be replaced by firms on fund two or three.

Welcome to the 2016 iteration of *PERE*'s marquee ranking of private equity real estate firms, arguably the busiest we've run in years.

The bulk of the action in this year's *PERE* 50 occurred mid-ranking. Unlike last year when just two new entrants raced their way into the top 50, 10 names either make their way onto the *PERE* 50 for the first time, or reappear after slipping out of the rankings in prior years.

But, these new entrants did not rock the top of the list. There was no surprise to see The Blackstone Group at the summit considering it raised the three biggest funds in the last five years and managed to garner investor support of \$53.824 billion – more than \$35 billion more than second placed Lone Star Funds.

Highest new entrant – PW Real Assets – is sitting just above midway at 23rd having raised \$3.442 billion over the last five years. Five of the other new entrants were all placed between 23rd and 30th places.

The re-emergence of these groups, which include London-based investment fund managers, Meyer Bergman and Tristan Capital Partners, come on the back of cyclical fundraising success.

Meyer Bergman, for instance, can largely thank its €332 million first closing of Meyer Bergman European Retail Partners III in March for its place back among the biggest real estate capital aggregators.

Tristan, meanwhile, had capital raising success in 2015 after finding itself more than 75 percent deployed

on its €950 million 2013-vintage fund, European Property Investors Special Opportunities (EPISO) 3, in 2014. Having hit the mark to start formal fundraising on a successor fund the firm came back to market in early 2015 and hit the €1.5 billion hard cap for EPISO 4 in June.

Yet, while these groups' fundraising cycles were favoured in this year's *PERE* 50, other midmarket groups have found their cycles at odds with the five-year fundraising total ending in 2016. Long-staying Cerberus Capital Management, for instance, could only count on Cerberus Institutional Real Estate Partners III – a \$1.4 billion vehicle – which has seen the firm drop 52 spots from 26th to 72nd. Expect this to change next year after the firm launched its fourth global opportunistic real estate fund, Cerberus Institutional Real Estate Partners (CIREP) IV, which has a \$1.4 billion target, at the start of the year.

Looking at the *PERE* 50 as a whole the industry should be pleased as the rhetoric that more investors are looking to gain exposure to real estate for a host of macroeconomic and portfolio allocation reasons appears to be playing out. To make it into the top 50 a firm needed to break the \$2 billion in equity raised barrier – a considerable uptick on last year's \$1.785 billion, and even more on the \$1.3 billion required in 2014. Expect that number to climb even higher next year with the current investor sentiment remaining unchanged. □

# 1

# 2

# 3





Rank	2015 Ranking	Status	Movement	Firm	Headquarters	Fundraising total (USD millions)
1	1	Same	None	<a href="#">The Blackstone Group</a>	New York	\$53,824.00
2	3	Higher	up 1	<a href="#">Lone Star Funds</a>	Dallas	\$18,300.00
3	5	Higher	up 2	<a href="#">Brookfield Asset Management</a>	Toronto	\$17,520.00
4	4	Same	None	<a href="#">Global Logistic Properties</a>	Singapore	\$15,530.00
5	2	Lower	down 3	<a href="#">Starwood Capital Group</a>	Greenwich	\$12,551.00
6	6	Same	None	<a href="#">Tishman Speyer</a>	New York	\$6,951.36
7	8	Higher	up 1	<a href="#">The Carlyle Group</a>	Washington, DC	\$6,922.79
8	10	Higher	up 2	<a href="#">Oaktree Capital Management</a>	Los Angeles	\$6,429.00
9	15	Higher	up 6	<a href="#">Westbrook Partners</a>	New York	\$6,275.00
10	12	Higher	up 2	<a href="#">Rockpoint Group</a>	Dallas	\$5,611.80
11	13	Higher	up 2	<a href="#">KSL Capital Partners</a>	Denver	\$4,892.49
12	11	Lower	down 1	<a href="#">Ares Management</a>	New York	\$4,682.35
13	23	Higher	up 10	<a href="#">Angelo, Gordon &amp; Co.</a>	New York	\$4,566.85
14	14	Same	None	<a href="#">LaSalle Investment Management</a>	Chicago	\$4,373.00
15	9	Lower	down 6	<a href="#">Fortress Investment Group</a>	New York	\$4,356.40
16	17	Higher	up 1	<a href="#">Invesco Real Estate</a>	Atlanta	\$4,301.66
17	7	Lower	down 10	<a href="#">Colony Capital</a>	Santa Monica	\$4,253.22
18	19	Higher	up 1	<a href="#">GreenOak Real Estate</a>	New York	\$4,235.00
19	16	Lower	down 3	<a href="#">CBRE Global Investors</a>	Los Angeles	\$4,159.00
20	30	Higher	up 10	<a href="#">CIM Group</a>	Los Angeles	\$3,962.30
21	20	Lower	down 1	<a href="#">Northwood Investors</a>	New York	\$3,674.00
22	31	Higher	up 9	<a href="#">Walton Street Capital</a>	Chicago	\$3,494.00
23	52	Higher	up 29	<a href="#">PW Real Assets</a>	New York	\$3,442.27
24	76	Higher	up 52	<a href="#">Crow Holdings Capital Partners</a>	Dallas	\$3,215.60
25	84	Higher	up 59	<a href="#">Meyer Bergman</a>	London	\$3,193.33
26	69	Higher	up 43	<a href="#">Tristan Capital Partners</a>	London	\$2,896.53
27	24	Lower	down 3	<a href="#">Hines</a>	Houston	\$2,841.80
28	26	Lower	down 2	<a href="#">GTIS Partners</a>	New York	\$2,823.90
29	111	Higher	up 82	<a href="#">Partners Group</a>	Baar-Zug	\$2,710.00
30	32	Higher	up 2	<a href="#">Almanac Realty Investors</a>	New York	\$2,629.74
31	28	Lower	down 3	<a href="#">Harrison Street Real Estate Capital</a>	Chicago	\$2,605.50
32	49	Higher	up 17	<a href="#">Carmel Partners</a>	San Francisco	\$2,575.64
33	70	Higher	up 37	<a href="#">Pramerica Real Estate Investors</a>	Parsippany (NJ)	\$2,563.82
34	35	Higher	up 1	<a href="#">Rialto Capital Management</a>	Miami	\$2,551.00
35	55	Higher	up 20	<a href="#">Hemisferio Sul Investimentos</a>	Sao Paulo	\$2,484.70
36	29	Lower	down 7	<a href="#">Shorenstein Properties</a>	San Francisco	\$2,450.45
37	37	Same	None	<a href="#">Square Mile Capital Management/US AA real estate</a>	New York	\$2,375.17
38	34	Lower	down 4	<a href="#">Kayne Anderson</a>	Los Angeles	\$2,364.00
39	18	Lower	down 21	<a href="#">Greystar Real Estate Partners</a>	Charleston (SC)	\$2,351.00
40	33	Lower	down 7	<a href="#">DRA Advisors</a>	New York	\$2,350.00
41	27	Lower	down 14	<a href="#">Och-Ziff Capital Management</a>	New York	\$2,340.00
42	58	Higher	up 16	<a href="#">Related Companies</a>	New York	\$2,338.28
43	74	Higher	up 31	<a href="#">KingSett Capital</a>	Toronto	\$2,302.00
44	50	Higher	up 6	<a href="#">Gaw Capital</a>	Hong Kong	\$2,278.80
45	47	Higher	up 2	<a href="#">Tricon Capital Group</a>	Toronto	\$2,223.18
46	22	Lower	down 24	<a href="#">TA Realty</a>	Boston	\$2,183.80
47	43	Lower	down 4	<a href="#">Fir Tree Partners</a>	New York	\$2,067.00
48	66	Higher	up 18	<a href="#">Bridge Investment Group Partners</a>	Salt Lake City	\$2,034.78
49	36	Lower	down 13	<a href="#">AEW Global</a>	Boston	\$2,033.10
50	42	Lower	down 8	<a href="#">ECE Real Estate Partners</a>	Hamburg	\$2,017.03
<b>TOTAL RAISED</b>						<b>\$271.1 billion</b>

## Methodology

The annual PERE 50 ranking measures private equity real estate firms by equity raised over the last five-year period. For this year's ranking, the relevant period runs from January 1, 2011 to end of March 2016. Qualifying equity is raised for direct real estate investment through closed-ended, commingled real estate funds and co-investment vehicles that sit alongside those funds. The firm must have discretion over the fund's capital, meaning club funds, separate accounts and joint ventures are excluded from the ranking. Further, as a ranking of private equity real estate firms, only funds with value-added and opportunistic investment strategies qualify. Strategies such as core and core-plus, as well as those not focused on direct real estate, like fund of funds, debt funds, and funds where the primary strategy is not real estate focused, such as general private equity, are excluded.



1

**The Blackstone Group**  
**\$53.82 billion**

HQ: New York / Founded: 1985



**Blackstone:** head and shoulders above the competition

There wasn't much of a contest when it came to which firm would clinch the top spot in this year's *PERE* 50 ranking. The Blackstone Group's five-year fundraising total of \$53.82 billion towered heads and shoulders above its nearest competitors – nearly three times that of the second-place finisher, Lone Star Funds, and greater than the totals of its next three closest rivals put together.

The New York-based private equity real estate giant owes its significant lead in part to raising the three largest real estate funds in the past five years – including Blackstone Real Estate Partners VIII, which smashed fundraising records as the largest private real estate fund ever raised, amassing a total of \$15.8 billion last year. BREP VIII also marked a number of firsts for Blackstone itself – including the first time it raised all of the institutional capital for a fund in a single close and the first time it used group due diligence sessions during fundraising. Rounding out the triumvirate were the 2012-vintage BREP VII, which had been the previous record-holder for the biggest real estate fund at \$13.3 billion, and the 2014-vintage BREP Europe IV, which broke the record for the largest European real estate fund raised to date at \$7.62 billion.

PERE 50

2

**Lone Star Funds**  
**\$18.3 billion**

HQ: Dallas / Founded: 1995

While it was no match for Blackstone in the fundraising department, Lone Star Funds put in a stellar performance, moving up one spot to take to take second spot in this year's *PERE* 50. Similar to Blackstone, the Dallas-based private equity owed its second-largest real estate equity total over the past five years to collecting three of the top 10 biggest property funds that closed during the period: Lone Star Real Estate Fund IV, which amassed \$5.8 billion, LSREF III, which raked in \$7 billion in 2013, and LSREF II, which attracted \$5.5 billion in 2011. Indeed, Lone Star and Blackstone were the only private equity real estate firms to see three of its property vehicles make the five-year Top 10 funds list, as compiled by *PERE* Research & Analytics.

Unlike Blackstone, however, Lone Star did not keep seeking to reach new fundraising heights with its most recently closed property fund, as LSREF IV was more than \$1 billion smaller in size than LSREF III. What has not changed, however, is Lone Star's fundraising pace, as it reached a final close for all three of its last property funds within approximately six months of their official launches.



**Grayken:** stellar fundraising from the Lone Star boss

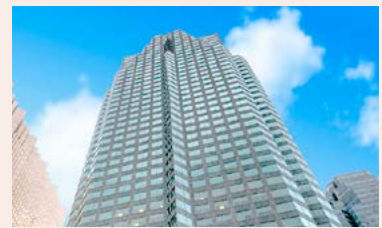
3

**Brookfield Asset Management**  
**\$17.52 billion**

HQ: Toronto / Founded: 1899

Another fund manager that rose two spot in the *PERE* 50 ranking was the No. 3 finisher, Brookfield Asset Management, which has captured more than \$13 billion of its \$17.52 billion over the past five years through its two global real estate opportunistic funds: Brookfield Strategic Real Estate Partners I and II. The two vehicles also are among the top 10 largest property funds that have been raised in the past five years.

As this issue went to press, Brookfield held a final close of \$9 billion for the vehicle,



**Brookfield:** completed one of 2016's biggest capital raises

which at the time was the largest real estate fund in market and expected to be one of the biggest capital raises of the year. The new fund's size was more than double that of its predecessor, which netted a total of \$4.2 billion in 2013. Some of the limited partners that committed to BSREP II – including the Pennsylvania Public School Employees' Retirement System, Teacher Retirement System of Texas and South Carolina Retirement System, were repeat investors from BSREP I. Meanwhile, New York State Common Retirement System, the third largest US pension plan, pledged \$400 million to BSREP II – one of its most substantial commitments to a real estate fund in recent years.

4

**Global Logistic Properties**  
**\$15.53 billion**

HQ: Singapore / Founded: 2009

Global Logistic Properties maintained its place within the top five of the *PERE* 50. The Singapore-based firm has been one of the most prolific fundraisers in the

*PERE* 50 ranking, having raised a whopping 13 real estate funds over the past five years. The vehicles, moreover, are testament to GLP's ability to



**Mei:** oversees a fundraising machine

raise capital across core, value-added and opportunistic strategies and geographies spanning Asia-Pacific, North America and Latin America.

GLP raised three of the largest property funds that were closed in the past five years, according to *PERE* Research & Analytics. Moreover, the firm wrapped up two of those funds last year: CLF II, which collected \$3.7 billion, and GLP US Income Partners II, which gathered \$2 billion, while recapitalizing a third, GLP US Income Partners I, which had \$3.2 billion in total equity. CLF II is one of the largest China-focused logistics funds to date and was oversubscribed by 20 percent, while GLP US Income Partners II was a partnership that GLP formed with China Life Insurance and two global institutional investors to acquire a \$4.55 billion US logistics portfolio from Industrial Income Trust. Meanwhile, GLP sold its 45 percent stake in its GLP US Income Partners I fund – which comprises \$8.1 billion of assets that GLP and partner GIC Private agreed to buy from The Blackstone Group in December 2014.

PERE  
50

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5

**Starwood Capital Group**  
**\$12.55 billion**

HQ: Greenwich, Connecticut /  
Founded: 1991

Dropping three spots from last year, Starwood Capital Group rounded out the top five firms in this year's list. The Greenwich, Connecticut-based private equity real estate firm was able to maintain its place high on the *PERE* 50 on the strength of its two most recent capital raises, Starwood Global Opportunity Fund X, which gathered \$5.6 billion last year, against



**Sternlicht:** raised two top 10 funds

an equity goal of \$4.5 billion; and Starwood Distressed Opportunity Fund IX., which captured \$4.2 billion, far surpassing its original \$3 billion target, in 2013. Both of those vehicles also were ranked among the top 10 largest real estate funds raised over the past five years.

Additionally, compared to other high-ranking peers, Starwood also collected a significant amount of co-investment capital through 11 co-investment vehicles that targeted real estate opportunistic investments in markets such as Canada, Brazil and the UK. Given the popularity of co-investment opportunities among institutional investors, and the fact that many fund managers often require an investor to make a commitment to its real estate fund in order to gain access to co-investment opportunities, Starwood is a prime example of a firm that has been able to capitalize on such investor demand to achieve fundraising success.

6

**Tishman Speyer**  
**\$6.95 billion**

HQ: New York / Founded: 1978



**Tishman Speyer:** big collector of co-investment capital

Tishman Speyer held steady at number 6 on the *PERE* 50 ranking, but its five-year fundraising total was nearly half that of its next-largest rival, Starwood. The New York-based developer and fund manager has not closed a commingled fund since December 2012, when it captured a total of \$624 million of equity for its value-added US Fund VIII. However, the firm is understood to still be in the market with Tishman Speyer European Real Estate Venture VII, for which it had raised €400 million as of February 2016. Although the target for the fund has not been disclosed, its predecessor attracted €1 billion in commitments in 2007.

Like Starwood, Tishman has collected a substantial amount of co-investment capital through 25 vehicles – five of which closed in the past year – over the past five years, targeting value-added and opportunistic strategies in North America, Latin America, Europe and Asia-Pacific. One of those vehicles was the first RMB fund by a foreign developer, where the firm raised RMB 1.2 billion solely from Chinese investors in 2012 to be invested in an office and retail development project in Suzhou. The firm has since raised some RMB 14 billion from two other Chinese co-investment vehicles, the second of which closed this February.

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7

**The Carlyle Group**  
**\$6.92 billion**

HQ: Washington DC / Founded: 1987



**Stuckey:** leading the competition from Carlyle

Carlyle has been a net seller of real estate every year since 2011, according to data provider Real Capital Analytics. But look deeper and note that while the Washington DC firm has curtailed its activities in Europe and Asia, it remains a force to be reckoned with stateside if capital support for its US strategy is any indicator. One major contributor to Carlyle's lofty position in this year's ranking was the \$4.2 billion equity haul for its seventh US real estate fund, Carlyle Realty Partners VII. Investors in the firm's multi-asset class strategy include Teacher Retirement System of Texas and Pennsylvania Public School Employees' Retirement System. The fund, led by US head Robert Stuckey, was the firm's largest to date, proof that while the private equity firm might no longer be a global real estate superpower, it remains one in the sector's biggest institutional market.

2  
8

**Oaktree Capital Management**  
**\$6.43 billion**

HQ: Los Angeles / Founded: 1995



**Wintrob:** looking to compliment Oaktree's opportunistic activities

Oaktree caused a bit of a stir when it announced in February that it would introduce its first value-add style fund for investments in North America sometime later this year. Traditionally, a manager of opportunistic funds, concern was voiced over whether there was too little to distinguish one strategy from the other, as well as the close proximity of the raise to the raising of its latest opportunity fund, Oaktree Real Estate Opportunities Fund VII. Jay Wintrob, the firm's chief executive officer, described the incoming value-add fund as "complimentary to what we're doing". Whether investors agree remains to be seen. If they do, the fundraise will boost what already is a heady position in PERE's ranking. Meanwhile, it is the firm's opportunistic fund backing, the latest contribution of which was a \$2.1 billion first closing for Fund VII, which is responsible for that.

6  
9

**Westbrook**  
**\$6.27 billion**

HQ: New York / Founded: 1994



**645 Madison Ave:** Westbrook's New York HQ

Westbrook finds itself once more ensconced within the top 10 of the PERE 50 ranking thanks largely to its meaningfully oversubscribed Westbrook Real Estate Fund X. The value-add manager, led by chief executive officer and founder Paul D. Kazilionis, raised a cool \$850 million more than it originally set out to raise when it commenced marketing the vehicle. Demonstrative of its allure, there were more than 100 investors backing it. Among the larger checks to be committed was \$350 million from New York State Common Retirement Fund and \$200 million from Teacher Retirement System of Texas. Also included in Westbrook's PERE 50 haul was its \$1.6 billion predecessor fund, Fund IX. That was closed in 2012, earlier than planned, in order to allow the New York firm to concentrate on deploying the capital in a rising market rather than on raising more. On the evidence of Fund X's popularity, the call paid off.

2  
10

**Rockpoint**  
**\$5.611 billion**

HQ: Boston / Founded: 2003



**Boston:** home to another record fundraiser in Rockpoint

Adding its name to the list of high profile, opportunistic private real estate managers which closed funds at firm-record totals in the last year was Rockpoint. The Boston-based firm raised \$3.3 billion for its Rockpoint Real Estate Fund V vehicle and associated sidecar, its biggest yet. And, similar to certain of its peers, the raise reflected an oversubscription by investors. Rockpoint originally targeted \$2 billion for Fund V, but such has been the institutional demand for private real estate products offered by the sector's better performing managers, that target was exceeded by more than 50 percent. Investors piling in to this latest offering included institutions from the US, Canada, Europe, Asia and the Middle East, including a number of newcomers to the firm. Rockpoint is understood to be trying to raise a second core-plus fund at the moment, although any money raised for this would not count towards the PERE50 in keeping with its focus.

2  
11

**KSL Capital Partners**  
**\$4.89 billion**  
HQ: Denver / Founded: 2005



**Denver:** home to the leisure and travel-focused investment manager

KSL Capital Partners has jumped two spots from last year's rankings largely due its latest hospitality-focused opportunistic fund. The firm was able to corral nearly \$2.7 billion for KSL Capital Partners in September, exceeding the initial \$2.25 billion capital raising target. With help of placement agent UBS the firm received \$250 million in commitments from the Washington State Investment Board, the biggest investor in the fund, followed by \$225 million from the New York State Common Retirement Fund. Cementing its place in the top 50 was the the \$2 billion raised for Fund III in 2011.

1  
12

**Ares Management Real Estate**  
**\$4.68 billion**  
HQ: Los Angeles  
Founded: 1998

In spite of a failed merger with peer fund manager Kayne Anderson, Los Angeles-based firm Ares Management maintained its fundraising momentum last year across geographies. Its biggest feat was the \$1.3 billion closing of Ares European Real Estate Fund IV in



**Avenue of the Stars:** houses the HQ of PERE 50 stalwarts Ares Management

December. For its second US opportunistic fund – Ares Real Estate Development and Redevelopment Fund II, Ares Management has so far raised around \$357 million. In Europe it was able to raise around \$366 million for Ares European Property Enhancement Partners II which was launched in early 2015 with a €600 million target.

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13

**Angelo, Gordon & Co**  
**\$4.56 billion**  
HQ: New York  
Founded: 1988

Angelo Gordon & Co has scaled up an impressive ten spots in this year's ranking thanks largely to the successful fundraising for its ninth global opportunistic vehicle. For AG Realty Fund IX, launched in July 2014 to target investments predominantly in the US markets with some exposure to European and Asian markets, the firm has already been able to raise around \$1.13 billion. Fundraising is also in motion for the \$750 million AG Asia Realty Fund III – the firm's latest opportunistic vehicle for the region – and it has already attracted around \$340 million in commitments.



**New York:** stomping ground of Angelo Gordon

14

**LaSalle Investment Management**  
**\$4.37 billion**  
HQ: Chicago / Founded: 1980



**Jacobson:** maintains his firm's spot firmly in the top 20

Jeff Jacobson-led LaSalle Investment Management stays glued to 14th spot in this year's ranking. The Ranger Fund IV, an opportunistic fund launched for the US market in March 2015, was the only vehicle for which the firm corralled a closing in 2015, raising \$150 million. It is currently marketing LaSalle Income & Growth Fund VIII, launched late last year with a \$750 million target. So far the firm has raised \$300 million in commitments. Next year's ranking however might see some more activity given the firm recently brought to market its fifth pan-Asia opportunistic real estate fund with a \$750 million target.

6  
15

**Fortress Investment Group**  
**\$4.35 billion**  
HQ: New York / Founded: 1998



**Nardone:** leading the capital raising charge

Fortress Investment Group has fallen six spots to 15th rank this year. In November, the firm blasted through the hard cap for Fortress Japan Opportunity Fund (FJOF III) – the third such feat for its Japan vehicles – raising \$1.1 billion. It also successfully closed the Fortress Real Estate Opportunities Fund II, once again at the opportunistic credit real estate fund's hard cap amount of \$1 billion in May last year. Randy Nardone, the firm's chief executive and co-founder was able to steer the fund to a final closing in about a year.



1  
**16** Invesco Real Estate  
\$4.3 billion  
HQ: Dallas  
Founded: 1983



**Chou:** The former MSREI executive is steering Invesco's opportunistic fundraising in Asia

In March this year, Invesco Real Estate closed its latest US value-add vehicle – Invesco US Value-Add Fund IV – at a hard cap of \$750 million. 2015 was the year Invesco Real Estate Asia's opportunistic real estate strategy took off in earnest with the appointment of Calvin Chou to lead its higher risk/return investments in Asia. Soon after the firm brought to market Invesco Asia Real Estate Fund III, its maiden opportunistic vehicle in Asia with a \$500 million target. Invesco Real Estate is also currently in the market raising capital for two other vehicles: Invesco Mortgage Recovery Fund II and Invesco Value European Fund.

10  
**17** Colony Capital  
\$4.25 billion  
HQ: Santa Monica  
Founded: 1991



**Barrack:** the real estate mogul took his company public in April last year

From seventh last year, Los Angeles-based real estate investment manager Colony Capital has dropped ten places in the ranking. The only vehicle the firm is understood to have raised after going public in April last year (when Colony combined operations with Colony Financial) is a real estate debt fund not counted in these rankings. Among its most recent vintage funds within the five-year window is the ColCo Strategic Partners III, a global opportunistic vehicle for which the firm raised \$250 million in 2014; and Colony Realty Partners IV, a US value-add vehicle that closed on around \$111 million in 2014.

1  
**18** GreenOak Real Estate  
\$4.23 billion  
HQ: New York, London, Tokyo  
Founded: 2010

GreenOak Real Estate started the year with a bang. In March it closed GreenOak Asia Fund II at \$650 million, more than double the size of the maiden vehicle. Around the same time the firm launched new offerings in both the US and Europe. For its latest vehicle in the US – GreenOak US III the firm has been able to corral \$250 million of its \$1 billion target, while for GreenOak Europe II it has so far raised \$100 million towards its \$500 million target. The firm also garnered €250 million for its Spain-focused fund in July 2015.



**Spain:** the country-focused fund was GreenOak's first European vehicle

3  
**19** CBRE Global Investors  
\$4.159 billion  
HQ: Los Angeles / Founded: 1972



**515 South Flower Street:** LA HQ of CBRE Global Investors

CBRE Global Investors slipped down three spots this year and that could largely be attributed to the fact that the firm spent 2015 raising capital for existing vehicles. The Los Angeles-based company did not launch a new value-add or opportunistic offering in 2015. The two funds it successfully closed in 2015 were CBRE Wood Partners Development Fund 4 at \$411 million in December and CBRE Strategic Partners US Value 7, the firm's latest in the series of US value-add vehicles via which it was able to raise \$1.3 billion in June. CBRE GI also raised a separate value-add co-investment vehicle in Europe attracting \$840 million.

10  
**20** CIM Group  
\$3.96 billion  
HQ: Los Angeles / Founded: 1994



**4700 Wilshire Boulevard:** home to PERE 50's newest top 20 member

The CIM Group has been able to move up ten spots this year to place at 20 on the PERE 50. The biggest contributor was the successful fundraising for CIM Fund VIII. In January last year, the Los Angeles-based private equity real estate firm closed its largest ever property fund to date when it raised \$2.41 billion for the US opportunistic fund. The fund closing came over seven years after the \$2.37 million haul for CIM Fund III in 2007. CIM Fund VIII has investors such as the New York State Common Retirement Fund and the San Francisco Employees' Retirement System.



1  
**21** Northwood Investors  
\$3.674 billion  
HQ: New York  
Founded: 2006



**Kukral:** Oversaw two quick opportunistic fund closes

In the last year, John Kukral's Northwood Investors was busy marketing two opportunistic funds that both launched in September 2015 and closed in December. *PERE* understands that the sixth fund in its Northwood Real Estate Partners (NREP) series brought in \$114 million while Northwood Real Estate Partners Europe, collected \$86 million. The firm's predecessor vehicle raised \$321 million on a \$400 million target. These are much smaller capital hauls than Northwood historically raised for vehicles in the NREP series. The second NREP fund, launched back in June 2011, hauled in \$1.6 billion between the fund and a co-investment vehicle.

9  
**22** Walton Street Capital  
\$3.494 billion  
HQ: Chicago  
Founded: 1994

Walton Street, founded by Neil Bluhm, took the message of diversification to heart last year, raising opportunistic funds across sizes, geographies and asset classes. The firm launched its eighth vehicle in the North America-focused fund series in October and has garnered \$696 million, while a European hotels fund launched by Walton in the same month picked up \$48 million. Just a month later, the firm kicked off fundraising for its second



**Bluhm:** founded the well-respected Walton Street

Latin American industrial vehicle, raising \$314 million, compared with \$261 million for the predecessor fund. The firm can also count on more than \$1 billion in co-investment vehicles for its spot in the *PERE* 50.

29  
**23** PW Real Assets  
\$3.442 billion  
HQ: London  
Founded: 2006

PW Real Assets may appear a new name to many, but this is the Leon Bressler-led spinout of the New York-based boutique bank and advisor



**Bressler:** Led spinout and fundraises

Perella Weinberg Partners. The London-based team raised the lion's share of the target capital for its first fund post-spinout, PW Real Estate Fund III, in one sitting. The firm held a first closing for the vehicle in November on €1.45 billion, surpassing its €1.25 billion target. The firm can also include its €1.32 billion predecessor fund for shooting it 29 places up the ranking and back into the *PERE* 50.

52  
**24** Crow Holdings Capital Partners  
\$3.215 billion  
HQ: Dallas / Founded: 1998



**Arcadia Village:** Latest acquisition was an Arizona strip mall

Crow Holdings vaulted 52 spots up the *PERE* rankings thanks to two funds that launched in 2014 and closed last year. The seventh fund in the firm's Crow Holdings Realty Partners series brought in \$1.9 billion from 90 investors. About 50 percent of the investors in the seventh fund had invested in previous vehicles in the series. The fundraising was a significant uptick on its predecessor, Crow Holdings Realty Partners VI, which garnered \$1.1 billion. In addition to its signature fund series, the Dallas-based private equity real estate firm closed its debut retail fund in June on \$295 million.

59  
**25** Meyer Bergman  
\$3.193 billion  
HQ: London / Founded: 2004



**Air Street:** housing the London HQ of *PERE* 50 newcomer Meyer Bergman

Meyer Bergman's value-added focus across funds brought in huge commitments in 2015, rocketing the firm up 59 spots from last year's ranking for a total of €2.6 billion in equity raised from 2011 to present. Four co-investment vehicles that all closed in 2015 drove this rise, with two European funds that brought in €480.2 million, while the other US vehicles garnered \$317.2 million. Fundraising for its latest signature vehicle, Meyer Bergman European Retail Partners III, also helped propel the firm's ranking. Launched in December with a €900 million target, the firm collected €332 million for the vehicle as of a March close.



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**43**  
**26** Tristan Capital Partners  
\$2.896 billion  
HQ: London  
Founded: 1999

Two fourth quarter fund closes pushed Ric Lewis-led Tristan Capital Partners up 43 spots. The firm's European Property Investors Special Opportunities (EPISO) 4 surpassed its €950 million target, garnering €1.5 billion at its July final close after only four months in the market. The vehicle was 30 percent oversubscribed – and Tristan even said it turned away more than €500 million of unfulfilled demand. Add to that the



**Lewis:** Closed 2015's biggest European opportunistic fund

firm's prior vehicle in the series for which it was able to collect €950 million between 2012 and January 2014 and Tristan is now back among private equity real estate's biggest fundraisers.

**3**  
**27** Hines  
\$2.841 billion  
HQ: Houston  
Founded: 1957



**Jeffrey Hines:** fundraising machine

Texas real estate firm Hines, led by chief executive Jeffrey Hines, had a busy account-closing year in 2015, wrapping up its \$254 million HNC Maple Partnership. And with nine other funds closed since 2011 it is easy to see how the developer-cum fund manager finds itself in the PERE 50. It saw an opportunistic India residential fund raised in 2014, for example. The year previous, it raised an opportunistic US development fund, and the year before that a US value-added vehicle, a multi-family fund and the Hines Russia & Poland Fund. Counting certain Brazil funds between 2010 and 2012, the firm has clocked up \$2.84 billion

**2**  
**28** GTIS Partners  
\$2.823 billion  
HQ: New York  
Founded: 2005

Founded by Tom Shapiro in 2005, GTIS Partners more or less maintained its position, slipping just two spots from last year. The New York-based firm found opportunistic fundraising success across strategies,



**Shapiro:** finds GTIS firmly entrenched in the PERE 50

raising vehicles ranging from its second US multifamily fund, which closed on \$219 million last year, to its third Brazil fund, still in market with \$508 million closed as of March on a \$750 million target. Two co-investment strategies that closed in the last year also brought in \$244.8 million, one for Latin America hospitality investments and the other for North America multifamily and residential strategies.

**82**  
**29** Partners Group  
\$2.710 billion  
HQ: Zug / Founded: 1996



**Zug:** picturesque home of PERE 50's biggest climber

In the biggest change on PERE's latest list, Partners Group rocketed up 82 spots. The Zug, Switzerland-based firm closed its latest global private real estate fund in the fourth quarter of 2015 on \$1.1 billion, with plans to deploy capital in direct and secondary real estate transactions. At closing, the fund was already about halfway invested. The predecessor vehicle, which closed in 2012, brought in more than \$800 million. Partners has managed to corral \$2.710 billion from investors since 2011. It may increase that number next year after the launch of Partners Group Asia-Pacific Real Estate 2016 late last year.

**2**  
**30** Almanac Realty Investors  
\$2.629 billion  
HQ: New York / Founded: 1981



**McGurk:** Founded Almanac's predecessor company in 1981

Almanac Realty Investors closed its seventh property fund in June, Almanac Realty Securities VII, collecting about \$1.26 billion in equity. Limited partners in the fund included the New Hampshire Retirement System, which designated \$20 million; Pennsylvania Public School Employees' Retirement System, which agreed to invest up to \$100 million; and Illinois Municipal Retirement System, which pledged up to \$35 million. The New York-based entity-level real estate investment manager also raised an additional \$160 million for co-investment sidecar vehicles. John McGurk-led Almanac officially launched the fund in May of 2014 and collected capital primarily from investors in its previous funds.



3  
31

**Harrison Street Real Estate Capital**  
**\$2.605 billion**  
HQ: Chicago  
Founded: 2005

Harrison Street drops out of the top 30 yet increases its five-year capital raise by 6 percent. The firm collected \$850 million for Harrison Street Real Estate Partners V in February 2015, \$100 million over its initial target for the opportunistic vehicle. Harrison Street took just three months between first and final close to raise the capital for its latest warchest, which was also its largest fundraise since inception.



**71 Wacker Drive, Chicago:** Harrison Street's home

This fundraise backs up the \$750 million it collected in 2013 for the series' predecessor vehicle. The firm also has \$160 million in co-investment capital to add to the pot.

17  
32

**Carmel Partners**  
**\$2.576 billion**  
HQ: San Francisco  
Founded: 1996



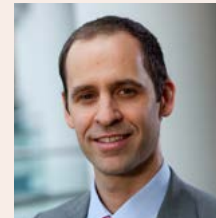
**Zeff:** Leading Carmel's rise up the ranking

A mighty 17 place rise in this year's PERE 50 ranking for Carmel Partners led by Ron Zeff. The San Francisco-based firm managed a stunning 40 percent increase in capital raised from last year's \$1.845 billion. The firm sneaked into the 2015 rankings but has soared this time thanks to the success of its Carmel Partners Investment Fund V which raised \$1 billion of capital commitments 18 months ago, having spent just nine months fundraising. Fund V, for which the firm drew \$200 million more equity than Fund IV, is focused on multifamily development, renovation and debt opportunities.

37  
33

**Pramerica Real Estate Investors**  
**\$2.564 billion**  
HQ: Madison, NJ  
Founded: 1970

A new entry into the PERE 50 and one of the highest climbers in this year's overall ranking. Pramerica Real Estate Investors catapulted up to 33rd place, under the guidance of chief executive Eric Adler. The success was predominantly down to two funds, Senior Housing Partnership Fund V and its predecessor for which the firm garnered just under \$1.2 billion of equity. The Madison, New Jersey-based firm also had success with its Asia Property Fund III, launched



**Adler:** Masterminding Pramerica's PERE 50 debut

in June last year, which it raised €480 million for by April, this still sits €120 million shy of its desired goal.

1  
34

**Rialto Capital Management**  
**\$2.551 billion**  
HQ: Miami / Founded: 2007

Rialto Capital Management has proven to be a model of consistency with PERE 50 rankings of 29 in 2014, 35 last year and now sits in 34th place. The Miami-based firm, led by chief executive officer Jeffrey Krasnoff and president Jay Mantz, held



**790 NW 107th Avenue:** Rialto's Miami headquarters

a first close for its third opportunistic real estate fund, garnering £510 million for Rialto Real Estate Fund III, though it declined to comment on the vehicle's target size. The fund's predecessor, Rialto Real estate Fund II, closed in December 2013 with \$1.3 billion in investments, \$355 million above target, with commitments from a wide spectrum of investors.

20  
35

**Hemisferio Sul Investimentos**  
**\$2.484 billion**  
HQ: Sao Paulo / Founded: 2006



**Lima:** the man behind the PERE 50's only South American firm

Another big climber is Hemisferio Sul Investimentos (HSI). The Sao Paulo-based firm has rocketed up the rankings 20 places despite desperate economic conditions in Brazil. After only six months in market it was able to attract \$553 million of commitments for its most recent value-add vehicle, Hemisferio Sul Investimentos V, which has an ultimate target of \$750 million. The Maximo Lima-led firm also garnered significant interest from its two prior value-added vehicles, hitting targets of \$650 million and \$750 million. HSI could also count on \$531 million in co-investment capital for an industrial strategy to reach its \$2.484 billion total.

7  
**36** **Shorenstein**  
**\$2.45 billion**  
HQ: San Francisco  
Founded: 1960

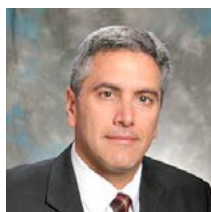


**Shorenstein:** helped his firm to a second successive *PERE* 50 spot

San Francisco-based firm Shorenstein has slipped seven places in this year's ranking. But the firm, led by eponymous founder Douglas Shorenstein, has maintained its place in the *PERE* 50 for a second year. The firm can largely attribute the success to its 2014 capital raise for Shorenstein Realty Investors Eleven where it amassed \$1.2 billion. The fund has a strategy focusing on value-added office and commercial properties in urban areas in the US. The firm raised almost exactly the same figure for its predecessor vehicle in 2011, although the firm fell just shy of its \$1.25 billion target on both occasions.

**37** **USAA Real Estate**  
**\$2.375 billion**  
HQ: San Antonio, TX  
Founded: 1982

USAA Real Estate and its affiliate Square Mile Capital Management have increased their capital haul by 15 percent, up to \$2.375 from \$2.01 billion in last year's ranking. Despite this uptick, the pair led by chief executive Len O'Donnell, remain in precisely the same position as 2015 in the *PERE* top 50. USAA's largest fund in the five-year window won \$700 million of commitments for an opportunistic office development strategy while its most recent vehicle, Square Mile Tactical Partners, generated an extra



**O'Donnell:** aided his firm's capital collecting uptick

\$352 million. The pair could also count on \$321 million in co-investment sidecars to cement their place in the *PERE* 50.

4  
**38** **Kayne Anderson**  
**\$2.364 billion**  
HQ: Boca Raton, FL  
Founded: 1984



**Al Rabil:** keeps his firm targeting larger fundraises

Despite the collapsed merger between Kayne Anderson and Ares Management last year the fundraising success of the Boca Raton, Florida-based firm did not suffer. Kayne Anderson's most recent opportunistic vehicle, Kayne Anderson Real Estate Partners IV, closed in April last year on \$1.03 billion. Yet, despite this and several years of steady progress up the *PERE* 50 ranking, Kayne Anderson has dipped slightly this time around. Still, the firm has increased its capital raise by at least \$300 million with each subsequent real estate fund. The Al Rabil-led firm had previously amassed a combined \$1.325 billion for its two prior opportunity funds.

21  
**39** **Greystar Real Estate Partners**  
**\$2.351 billion**  
HQ: Charleston, SC / Founded: 1993



**Faith:** behind the multi-family specialists' capital collecting prowess

After making its debut last year at 18th place in the rankings, Greystar Real Estate Partners plummets 21 places in this year's *PERE* 50. However, the firm, headed up by chief executive Bob Faith, maintains its place among the top capital raisers after it raised \$781 million for its Greystar Equity Partners Fund VIII in March 2014, which followed up on \$590 million for Fund VII. Expect to see the multi-family specialist move back up the rankings next year after the firm launched Greystar Equity Partners Fund IX in October with a \$1 billion target.

7  
**40** **DRA Advisors**  
**\$2.350 billion**  
HQ: Los Angeles / Founded: 1986



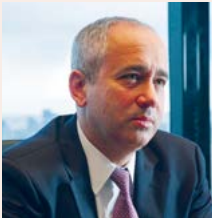
**220 East 42nd Street:** DRA Advisors' HQ

DRA Advisors drops slightly in this year's *PERE* 50 but remains in the top 40. Despite no new value-added or opportunistic fundraising last year the firm cemented its presence in the rankings with a \$1.35 billion fundraise in 2014. The firm garnered the capital for its value-added Growth & Income Fund VIII, which had a target of £1 billion. DRA is also expected to pool together just north of \$300 million in co-investment capital for this fund later this year. The firm's previous vehicle, Fund VII, which it raised \$1 billion for in late 2011 still qualifies DRA for the five-year *PERE* 50 window.



14  
41

**Och-Ziff Capital Management**  
**\$2.34 billion**  
HQ: New York  
Founded: 1994



**Orbuch:** led Och-Ziff to blast through Fund III's target

Och-Ziff's real estate business slips down from 27th place last year but maintains its spot within the top 50 thanks to two

opportunistic fundraises. The New York-based firm blasted through its target for Och-Ziff Real Estate Fund III with \$1.5 billion of capital commitments in October 2014. That amounted to 50 percent in excess of the company's original projection. The Steven Orbuch-led platform's predecessor fund attracted \$840 million back in April 2011. Like Fund III, that vehicle too was about double the size of Och-Ziff's first real estate fund which closed on \$408 million back in 2005. Fund I predates the ranking's five-year net, however, so is not included.

16  
42

**Related Companies**  
**\$2.338 billion**  
HQ: New York  
Founded: 1972



**Ross:** his firm is climbing the PERE 50 ranking

The New York-based private equity real estate firm, Related Companies, has jumped into the PERE 50 after raising capital for three real estate vehicles since 2011. The firm closed its second opportunistic fund, Related Real Estate

Fund II, with commitments of over \$1 billion in December, after little over a year in market. The fund was a successor to the Related Real Estate Recovery

Fund which attracted \$825 million in 2012. Incidentally, Greenhill, based in New York, was the placement agent for both funds. In 2011 the firm, which was founded by billionaire real estate mogul Stephen Ross, also corralled \$500 million for a US-focused multi-family fund.

31  
43

**KingSett Capital**  
**\$2.302 billion**  
HQ: Toronto  
Founded: 2002

Flying up 31 places is Toronto-based private equity real estate firm, KingSett Capital. The firm can thank its recent \$1 billion final close for its sixth value-added fund, KingSett Real Estate LP No. 6, for this meteoric rise. KingSett was able to raise 25 percent more for this vehicle than its April 2013 predecessor fund which garnered \$750 million in equity commitments. The firm, which was founded by former Oxford Properties chief executive Jon Love, raised a further \$250 million for the value-added vehicle, Kingsett Urban Infill Property Fund LP No. 1, further helping its ascent.



**Toronto:** home to KingSett, a PERE 50 newcomer

6  
44

**Gaw Capital Partners**  
**\$2.278 billion**  
HQ: Hong Kong / Founded: 2005



**Gaw:** fundraising success in both Asia and the US

Capital collecting success for US strategies follows blockbuster fundraising in Asia for Gaw Capital Partners, led by eponymous founder Goodwin Gaw. Back in November, the firm garnered \$314 million in equity investments, excluding co-investments, for Gaw Capital US Value Add Fund I after just over a year on the market. The firm had success in raising capital for US strategies before, having raised \$110 million back in December 2011 for the Gateway US Fund I. However, the principal reason for it being in the top 50 remains its success in closing Asia opportunity fund, Gateway Real Estate Fund IV, in 2013 on \$1.025 billion.

2  
45

**Tricon Capital Group**  
**\$2.223 billion**  
HQ: Toronto / Founded: 1988



**Residential property:** the reason behind Tricon's fundraising success

Tricon Capital Group, the Toronto-based company which has been going since 1988, focuses on residential developments and has raised \$2.223 billion in the last five years to fund its projects. Its private commingled funds are predominantly populated with institutional investors, including two of the top pension plans in the US and three of the top 15 pensions in Canada. Its recent equity collecting run included raising C\$195 million for Tricon Housing Partners Canada III and \$330 million each for two US equivalent funds. Numerous co-investment capital and participations bumps up the overall five-year figure so Tricon maintains its spot in the top 50.

24  
**46** **TA Realty**  
\$2.183 billion  
HQ: Boston  
Founded: 1982

TA Realty has plummeted down the *PERE* 50 ranking. However, the drop is due to the Boston-based group's \$1.4 billion North American value-add fund, The Realty Associates Fund IX, which it raised in 2010 and no longer counts towards the ranking. Although, the firm clearly remains as popular as ever with investors given that TA Realty raised slightly more for the follow-on vehicle, The Realty Associates Fund X, which closed in April 2013 with capital



**28 State Street:** TA Realty might have new owners but it remains in the top 50

commitments of \$1.56 billion, beating its \$1.25 billion target. It seems that the corporate takeover of the firm by Japanese group, The Rockefeller Group, has only helped TA Realty's capital raising credentials.

4  
**47** **Fir Tree Partners**  
\$2.067 billion  
HQ: New York  
Founded: 1994



**505 Fifth Avenue:** Fir Tree maintains its spot within the *PERE* 50

New York-based private equity real estate firm, Fir Tree Partners, clings on to a spot on the *PERE* 50 ranking having raised equity for three funds. In 2011, the company attracted \$629 million for Real Estate Opportunity Fund II, a value-added vehicle that exceeded its \$500 million target, and in 2014, it closed on \$785 million for Fund III. Fir Tree also reached a final close for its Special Opportunities Fund IV. The firm beat its \$500 million target for the fund and gathered \$653 million by July 2015 after launching the vehicle at the end of 2014.

18  
**48** **Bridge Investment Group Partners**  
\$2.035 billion  
HQ: Salt Lake City  
Founded: 2011

Bridge Investment Group Partners, a real estate investment manager younger than the *PERE* 50 rankings itself, has forced its way into the top 50 after only five years by reaching final closes on three funds and a host of co-investment sidecars. The bulk of that equity comes from the firm's ROC Seniors Housing & Medical Office Fund, which smashed its \$450 million target and was closed on \$737 million in July 2015. Do not expect the firm to slip outside the rankings next year either as it is currently raising capital for Real Estate Opportunity Capital Multifamily, a multifamily-focused fund, and Office Fund III, a



**Salt lake City:** the home of Bridge Investments which makes its *PERE* 50 debut

value-added vehicle with a \$750 million target and has collected \$231 million towards that already.

13  
**49** **AEW Global**  
\$2.033 billion  
HQ: Boston / Founded: 1981



**Furber:** keeping AEW a force within value-add and opportunistic real estate

AEW, led by Jeff Furber, remains a force within the value-added and opportunistic fund space. Best known for its North American opportunistic series, AEW Partners, the most recent fund collected \$565 million in 2014 and its successor was launched this month. On top of that there has been a value-added US senior housing fund that was closed on \$371 million last year and a southeast UK value-add office fund as well. The

firm can also count capital from two funds it is currently out raising, an Asia value-add fund, which has so far garnered \$345 million towards a \$500 million target, and a Europe value-add equivalent which has corralled €362 million.

8  
**50** **ECE Real Estate Partners**  
\$2.017 billion  
HQ: Hamburg / Founded: 1965

Longstanding European shopping center company ECE has maintained its position in the top 50 after making initial inroads into becoming a manager of third-party equity. Credit Suisse's



**Saseler Damm II, Hamburg:** no placement agent needed on ECE's latest fundraise

placement agency business agreed to raise its debut fund, ECE European Prime Shopping Centre Fund, topping out at €775 million, in September 2011. The firm followed that fundraising success by smashing its €750 million target for ECE European Prime Shopping Centre Fund II raising €850 million in November 2015. It did this without Credit Suisse's help on the fundraising trail this time round.





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