

Europe's top fundraisers

Key takeaways from
REC's Debt Fund 25
in nine slides



AXA retains the number one spot

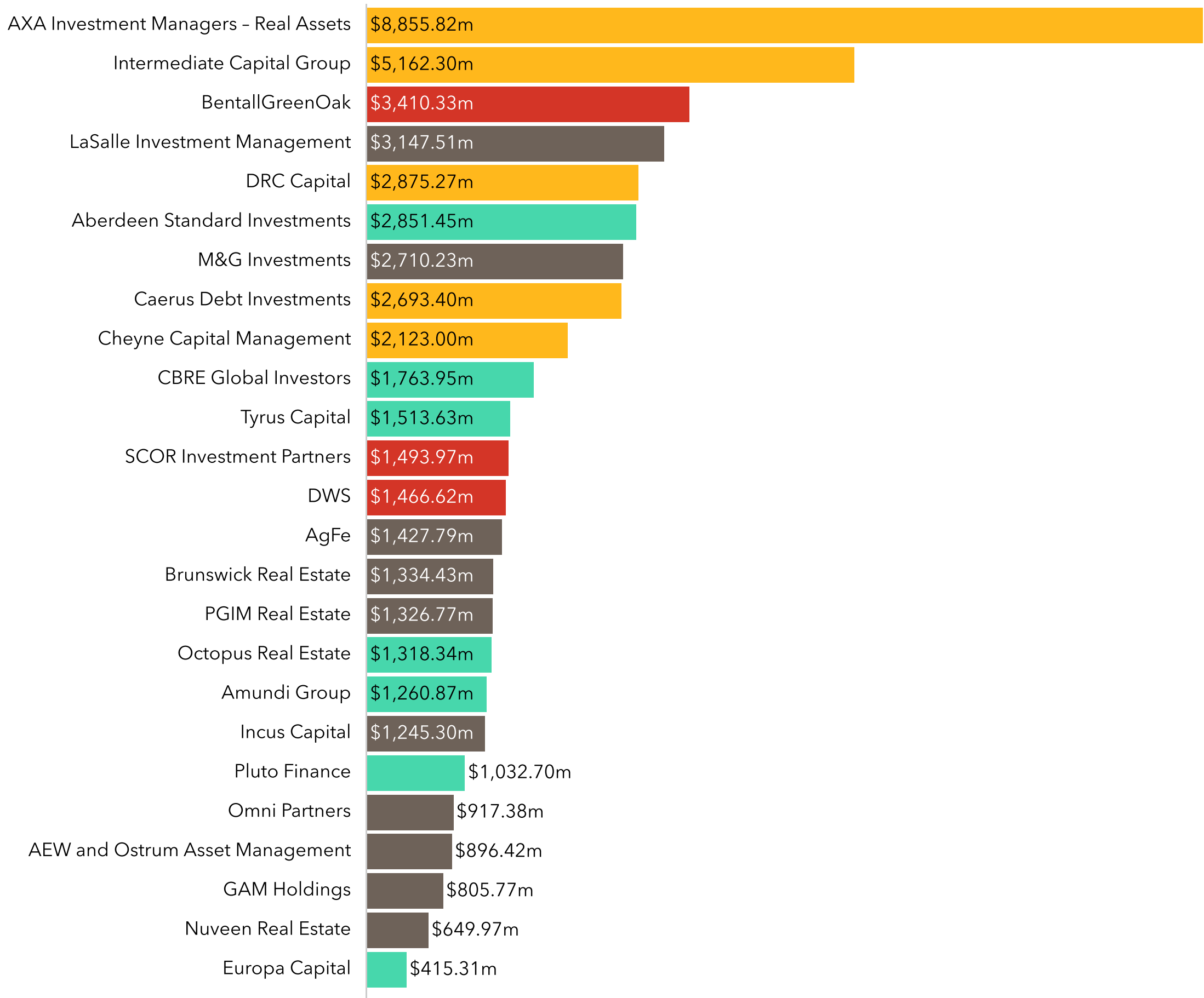
France's AXA Investment Managers – Real Assets has topped our ranking for the second year in a row, raising almost \$9 billion in 2015-19 inclusive. This is up 58 percent from the \$5.6 billion raised in 2014-19, which earned AXA the number one spot in the 2019 ranking.

Change since 2019

- Up
- Down
- No change
- New entry

Source: Real Estate Capital

Debt fund managers ranked by volume of third-party capital raised for European real estate lending strategies, 1 Jan 2015 to 31 Dec 2019



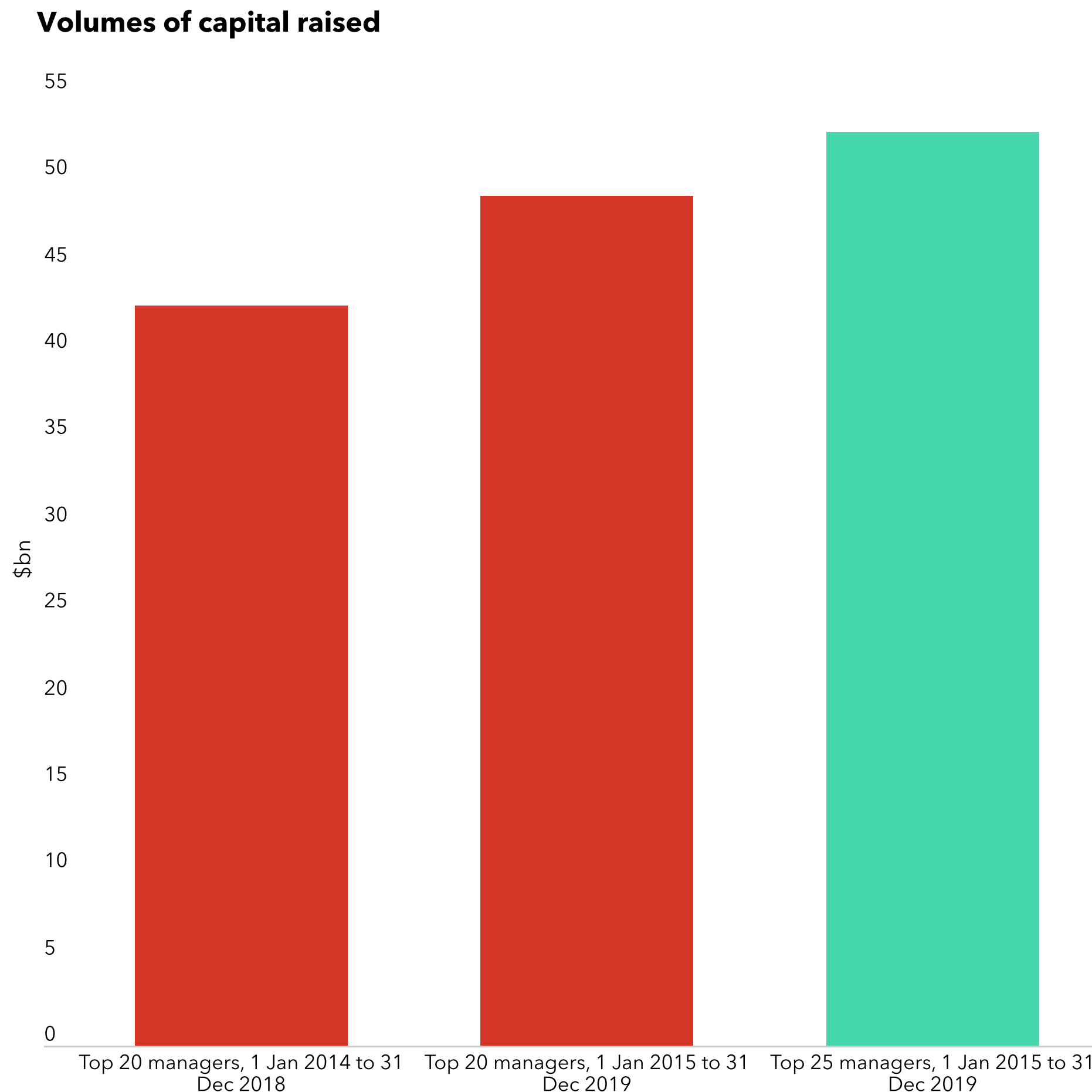
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for more of our REC Debt Fund 25 coverage



From 20 to 25: our ranking has grown

As the role of non-bank lenders has grown across Europe's real estate markets, so too has our ranking – from 20 managers in last year's inaugural edition to 25 this time round. Taking just the top 20 into account, the capital raised over the rolling five year period has increased since last year.



Source: Real Estate Capital

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for more on how we
ranked the Debt Fund
25

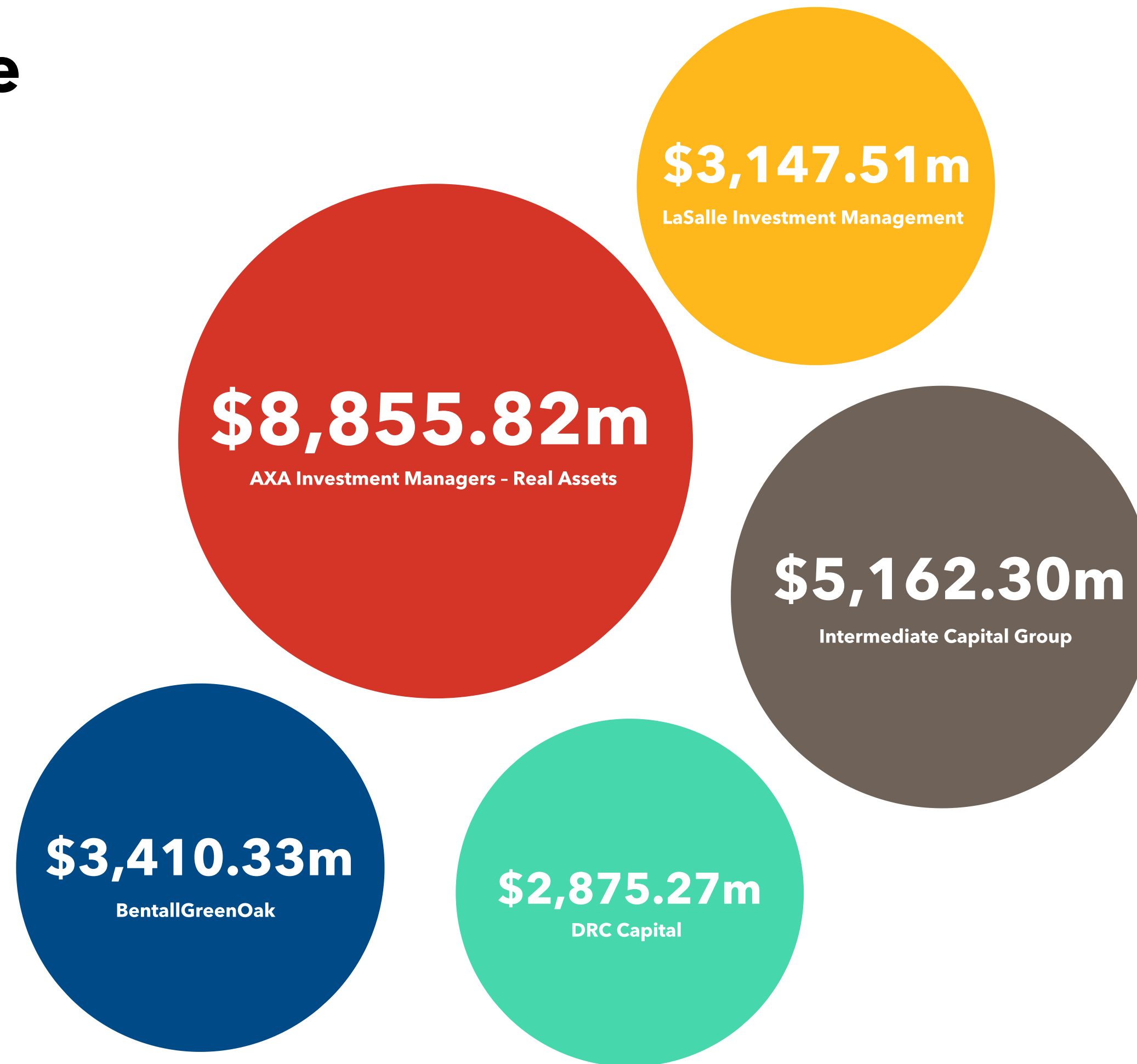


**Real Estate
Capital**

The top five in 2020

Second place again for Intermediate Capital Group (formerly ICG-Longbow), raising \$5.1bn.

BentallGreenOak climbs from seventh to third place, moving LaSalle Investment Management down to fourth. DRC Capital retains its fifth place.



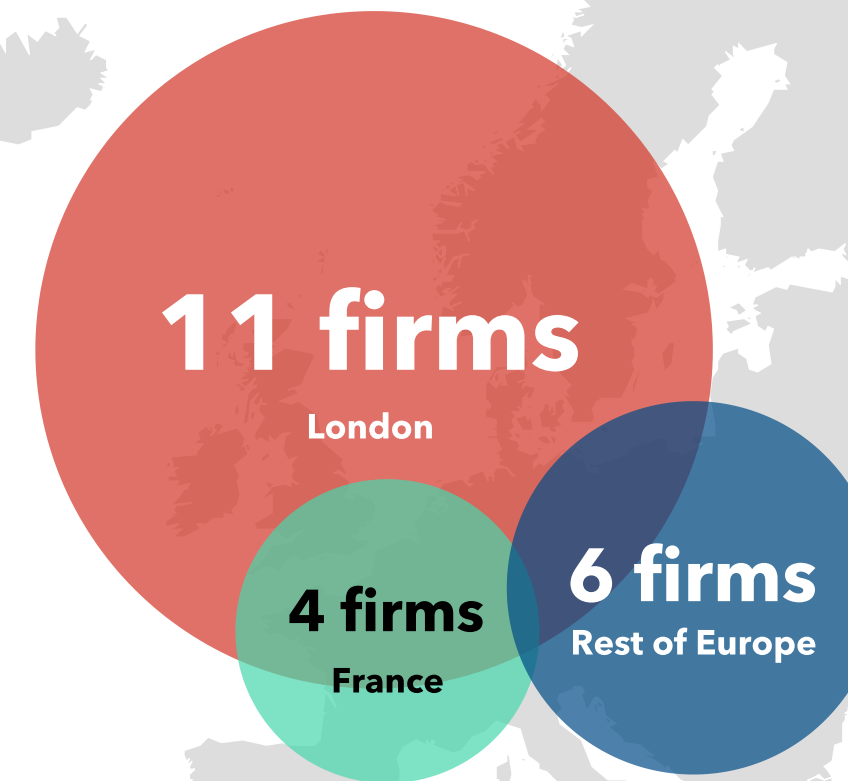
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for more on our top
five managers



UK-based managers dominate

Almost half of the capital was raised by London-headquartered managers.



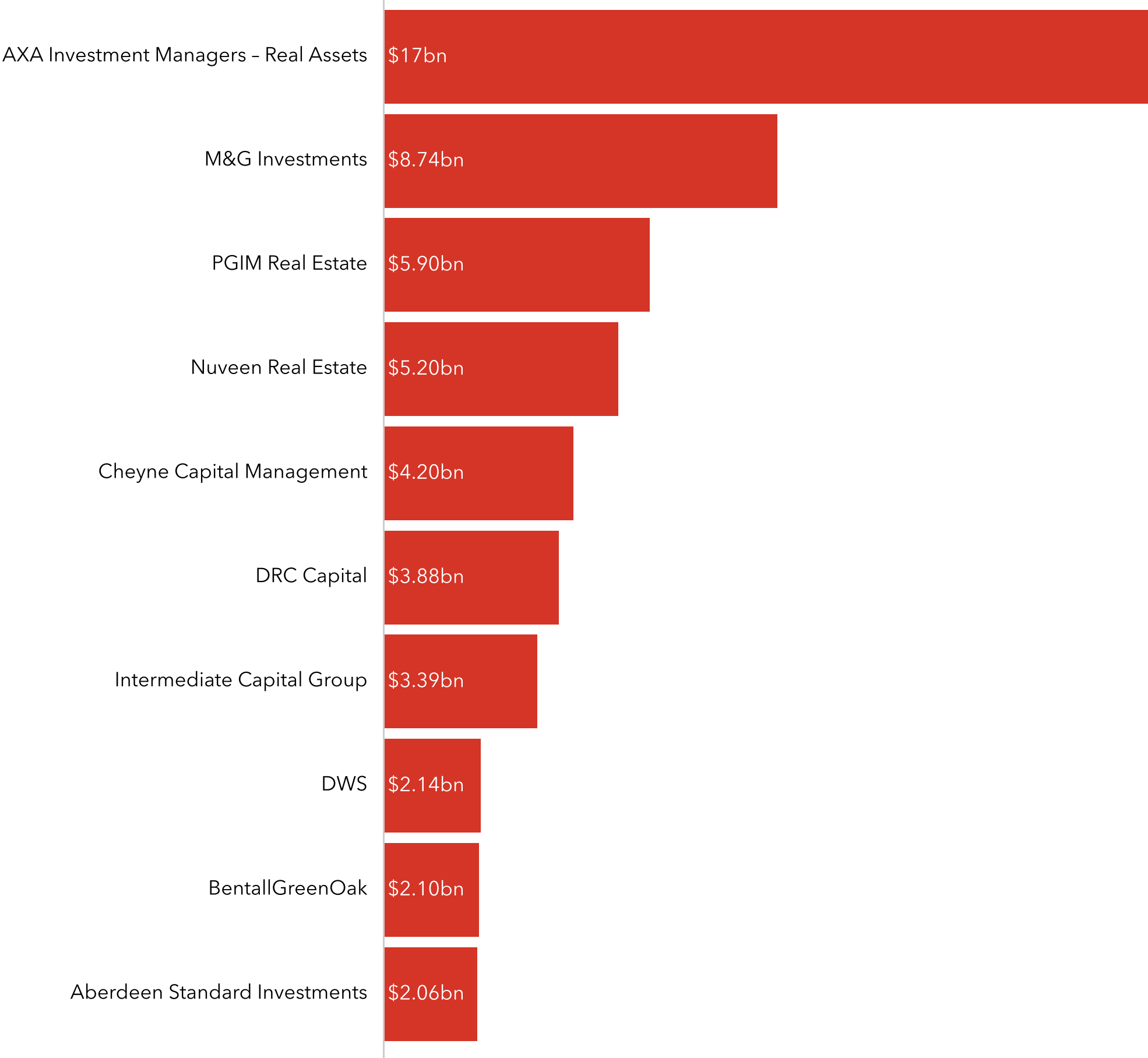
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for more on the challenges facing debt fund managers



How they deployed it

The top 10 managers from our Debt Fund 25, ranked by the volume of European real estate lending volumes reported to us between 1 January 2015 and 31 December 2019. Volumes reflect lending from all capital sources.



Source: Real Estate Capital

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for more on Europe’s
lending market



Global debt giants

Debt is also issued in Europe through vehicles that have multi-regional remits, although such vehicles are not counted for our main ranking. Here we rank the top five managers of those vehicles.

\$8.5bn

Blackstone

\$5.5bn

Cerberus Capital Management

\$4.7bn

Goldman Sachs Merchant
Banking Division

\$2.1bn

M&G Investments

\$3.7bn

Oaktree Capital Management

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for more on the
global giants



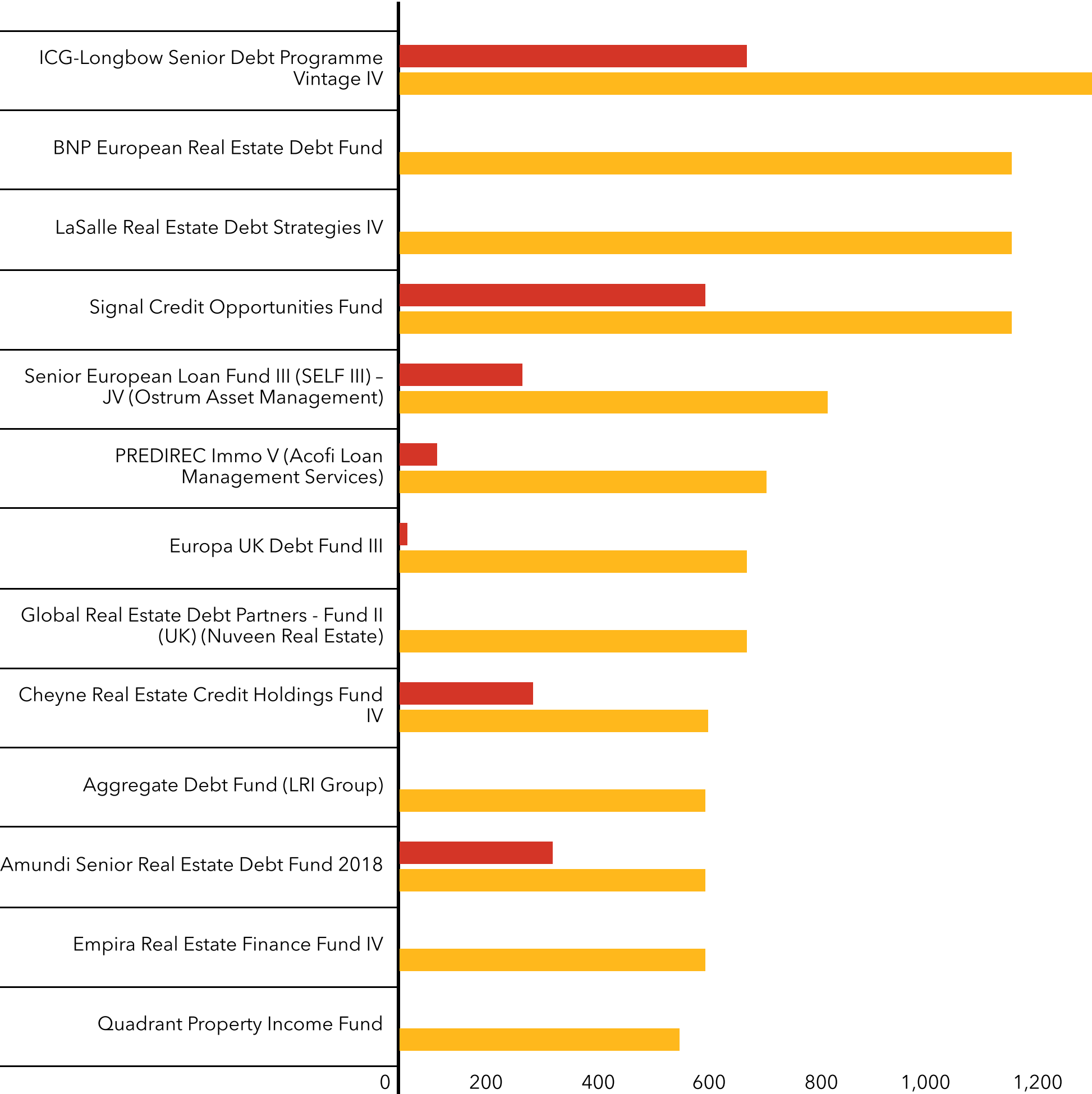
There is more to come

Managers are busy raising fresh capital for European real estate lending.

■ Current size (confirmed as at 1 June, \$m)
■ Target size (denominated currency, m)

Source: Real Estate Capital

Top 10 funds in market at 1 June



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for more on capital moving into real estate debt



Real Estate Capital

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