

Real Asset Debt in Numbers

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Agenda:

- Who are the top players in this space? (2023 RED 50 & II Debt 30)
- Fundraising trends
- Investors' views on real asset debt investing in 2023

Capital raised for real estate debt funds that closed between 1 January 2018 and 31 December 2022

What counts?

Structures:

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

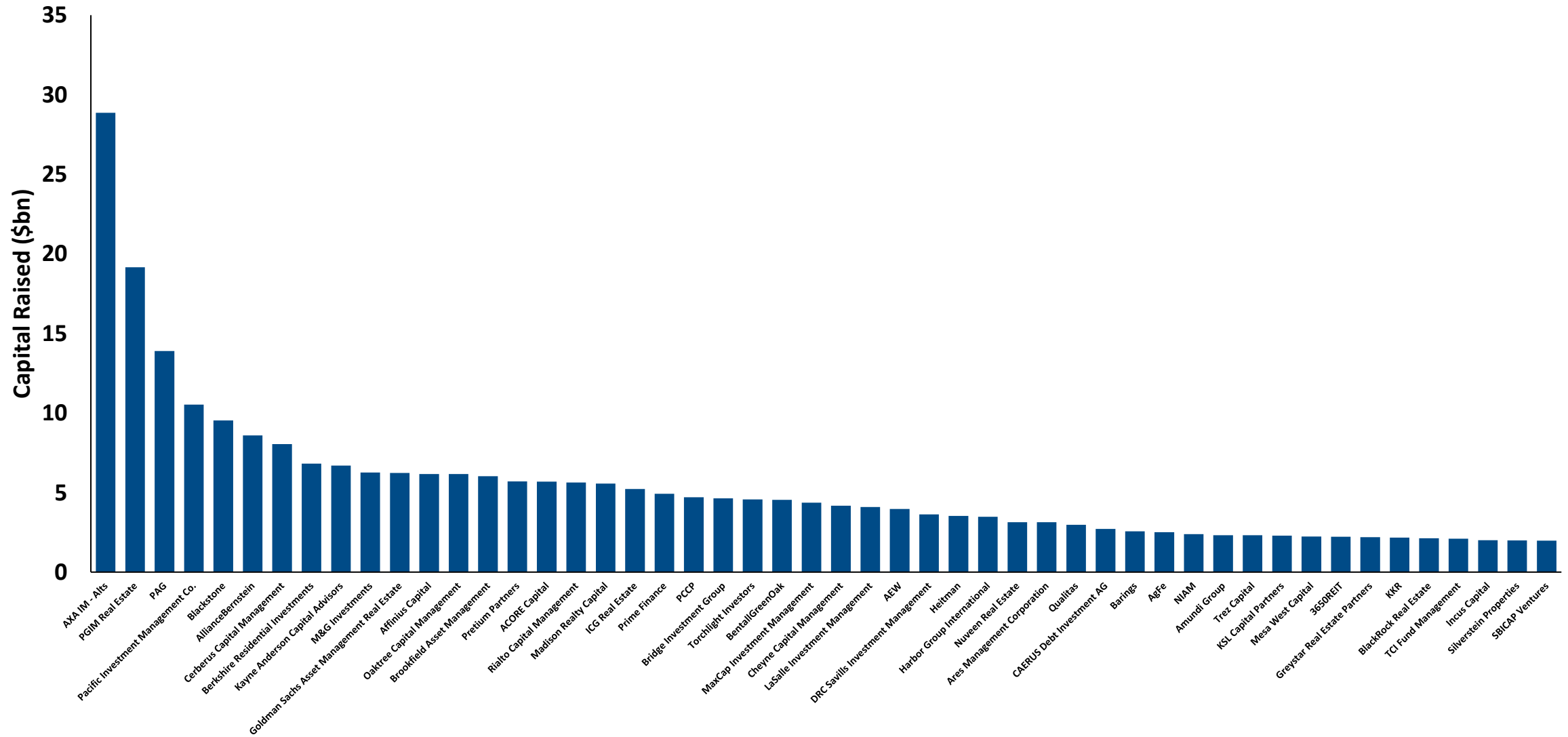
Strategies:

- Debt issuing funds
- Participation in syndicated real estate loans

What does not count?

- Expected capital commitments
- Open-ended funds
- Public funds
- Funds of funds
- Non-discretionary vehicles
- Secondaries vehicles
- Real estate equity funds (core, core plus, value-add, opportunistic)
- Private 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

2023 RED 50: Graphical Representation



2023 RED 50's Top 10



Rank	Manager	Headquarters	Capital raised (\$m)
1	AXA IM - Alts	Paris	28,868
2	PGIM Real Estate	Madison	19,156
3	PAG	Hong Kong	13,898
4	Pacific Investment Management Co.	Newport Beach	10,530
5	Blackstone	New York	9,539
6	AllianceBernstein	Nashville	8,597
7	Cerberus Capital Management	New York	8,051
8	Berkshire Residential Investments	Boston	6,823
9	Kayne Anderson Capital Advisors	Los Angeles	6,698
10	M&G Investments	London	6,256

2023 II Debt 30 Ranking

Capital raised for infrastructure debt funds that closed between 1 January 2017 and 31 August 2022

What counts?

Structures:

- Limited partnerships
- Open-ended vehicles (capital must be raised within the specified dates)
- Co-investment funds
- Separate accounts
- Capital raised by infrastructure managers that happen to be publicly traded
- Seed capital and GP commitment

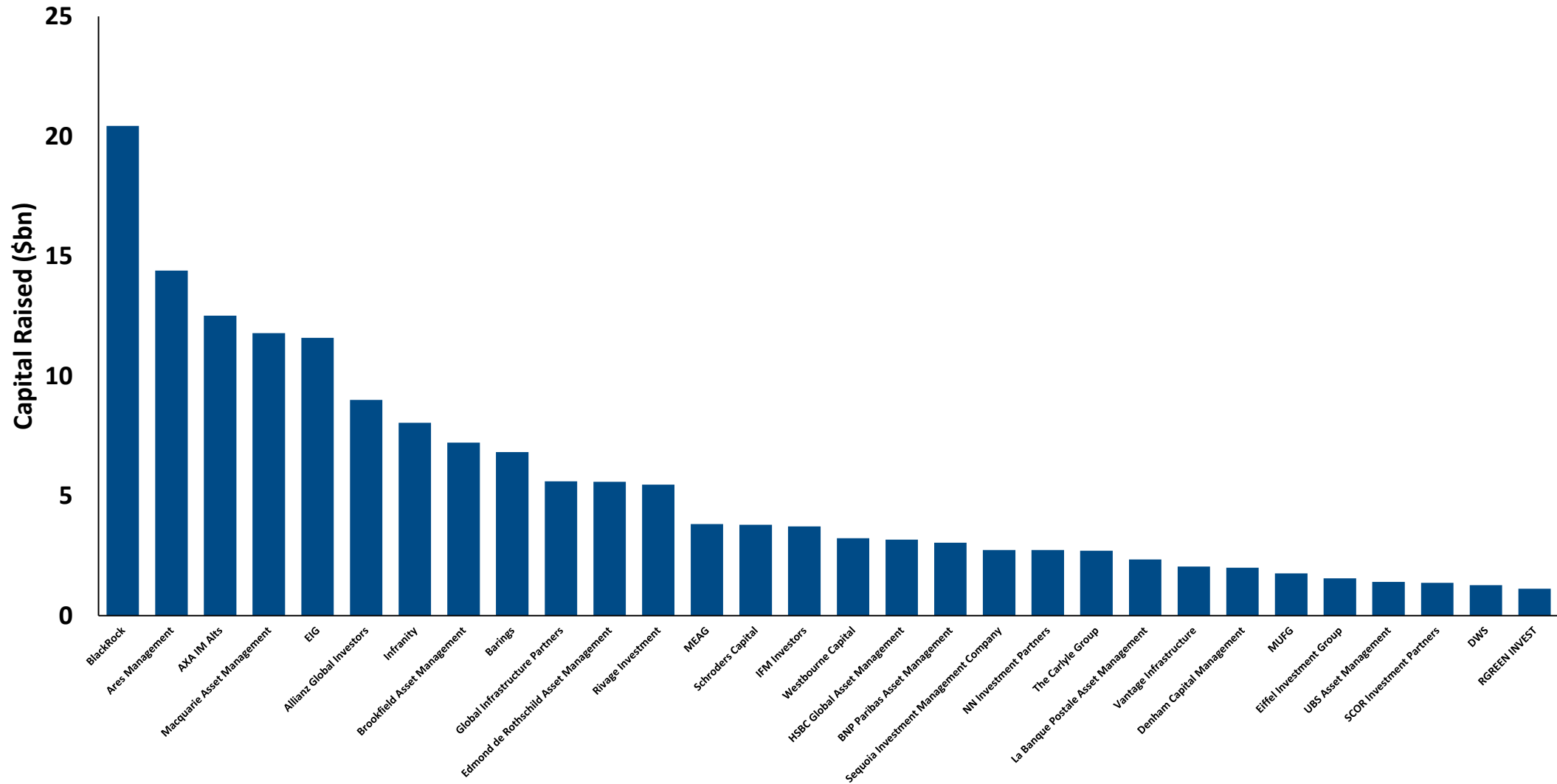
Strategies:

- Debt strategies
- Mezzanine funds
- Financing of existing assets (brownfield), development-phase assets (greenfield) or a mix of both

What does not count?

- Expected capital commitments
- Public funds
- Contributions from sponsoring entities
- Capital raised for funds of funds
- Capital raised for infrastructure funds that seek to own assets for a period of time
- Secondaries vehicles
- Real estate funds
- Private equity funds
- Equity funds: core, core plus, value-add, opportunistic
- Hedge funds
- Capital raised on a deal-by-deal basis
- Leverage
- PIPE investments

2023 II Debt 30: Graphical Representation

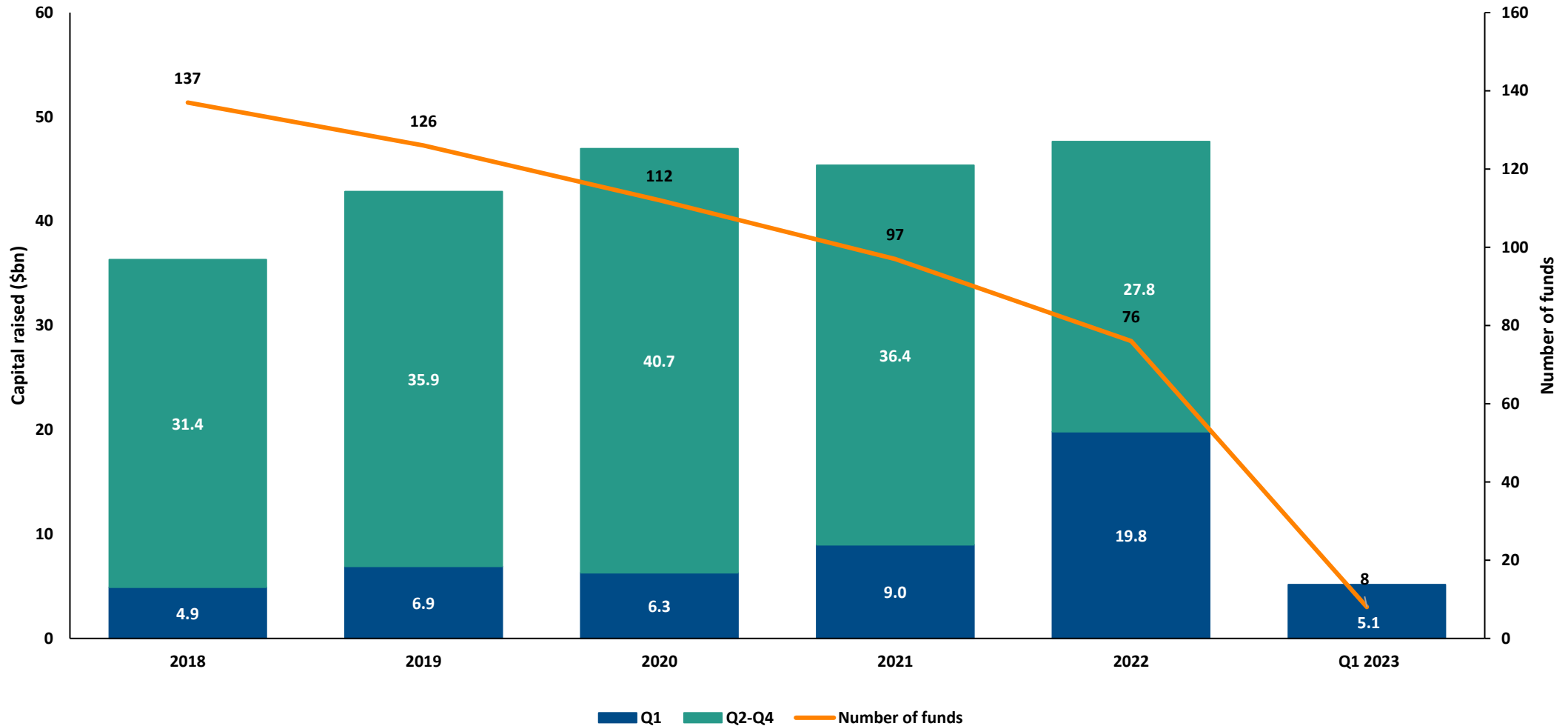


2023 II Debt 30's Top 10

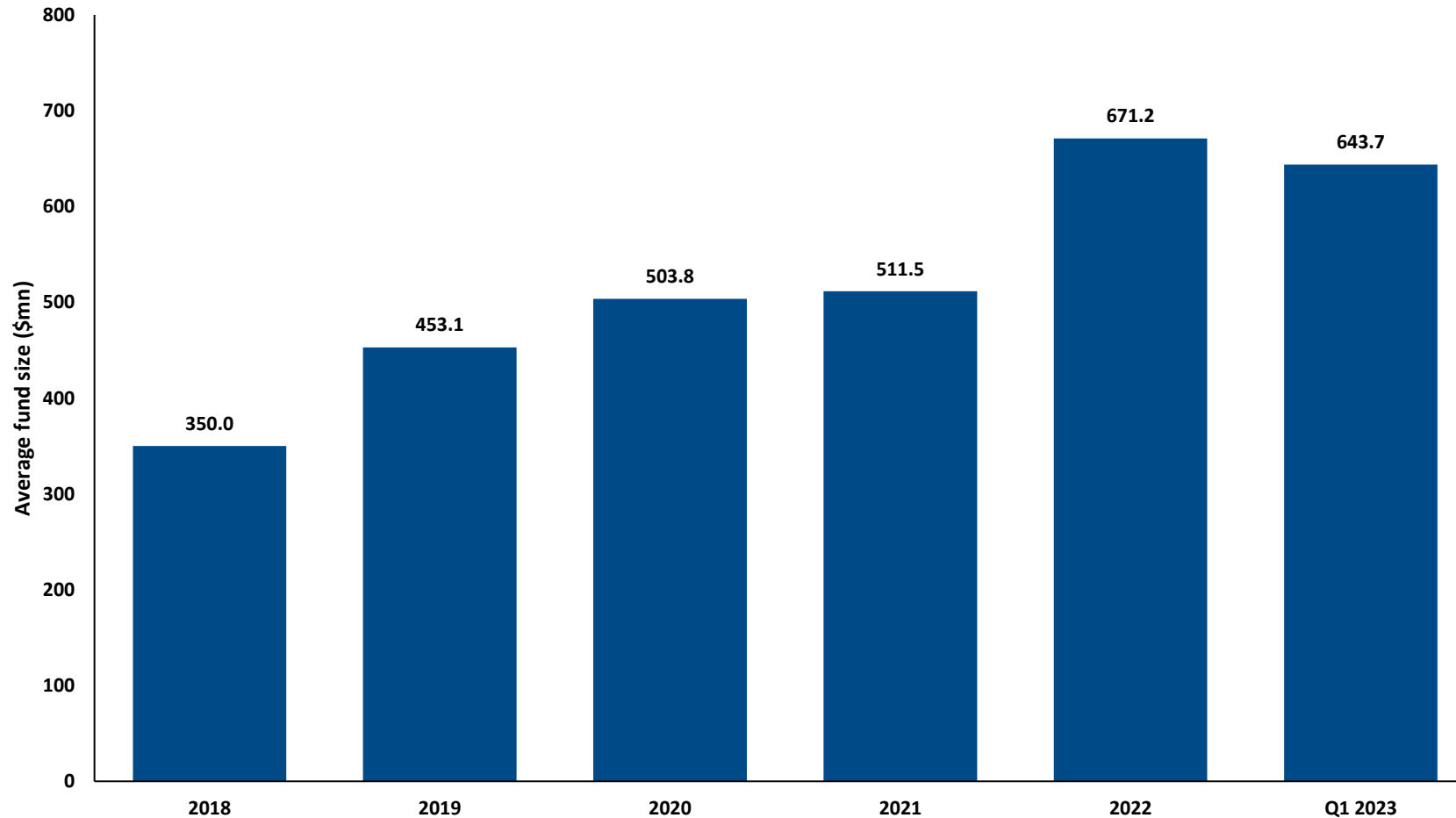


Rank	Firm name	Headquarters	Capital raised (\$m)
1	BlackRock	New York	20,436
2	Ares Management	Los Angeles	14,399
3	AXA IM Alts	Paris	12,515
4	Macquarie Asset Management	Sydney	11,783
5	EIG	Washington, D.C.	11,585
6	Allianz Global Investors	Frankfurt	8,995
7	Infranity	Milan	8,047
8	Brookfield Asset Management	Toronto	7,218
9	Barings	Charlotte	6,825
10	Global Infrastructure Partners	New York	5,604

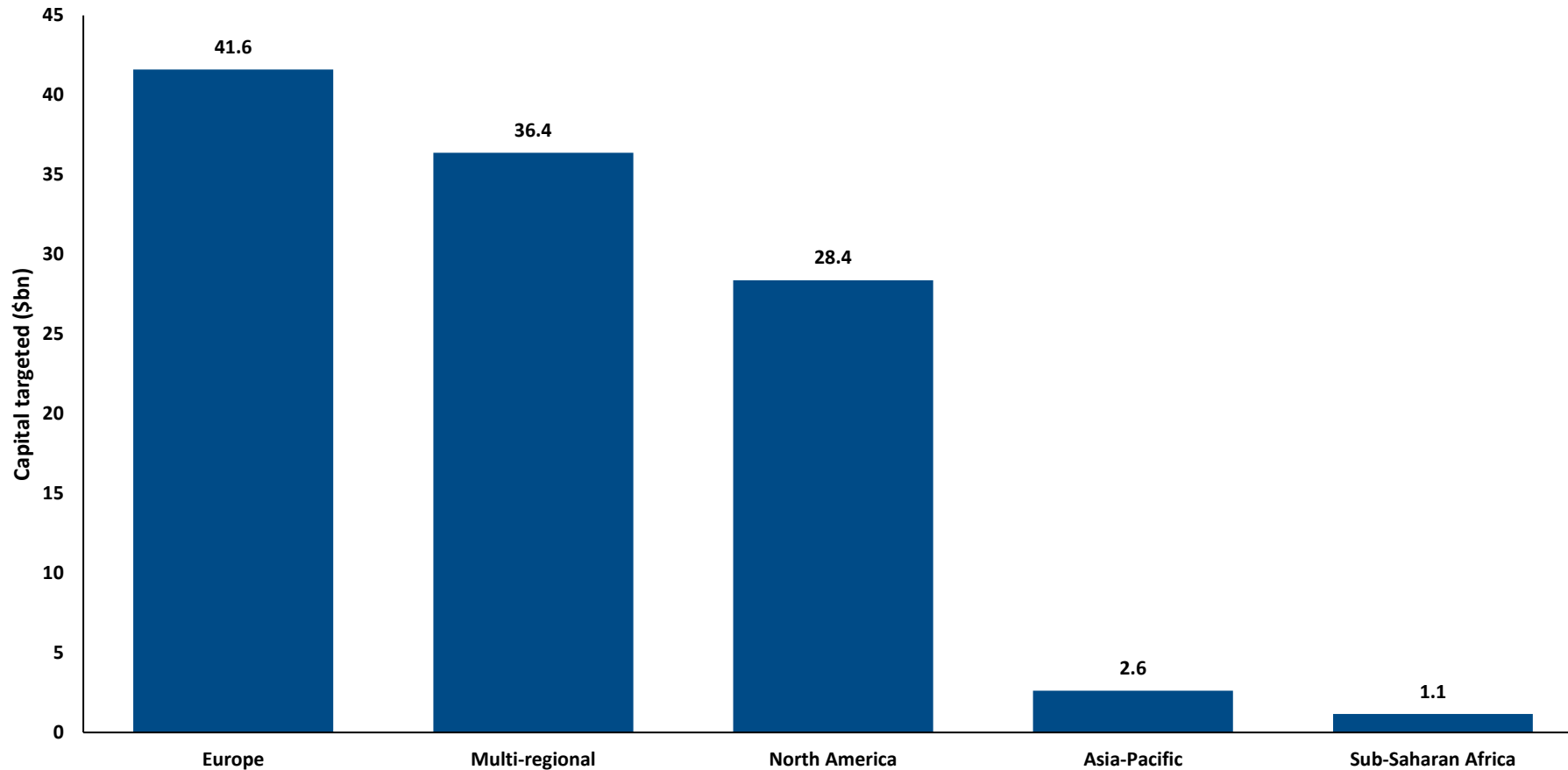
A slow fundraising start to the year, not seen since 2018



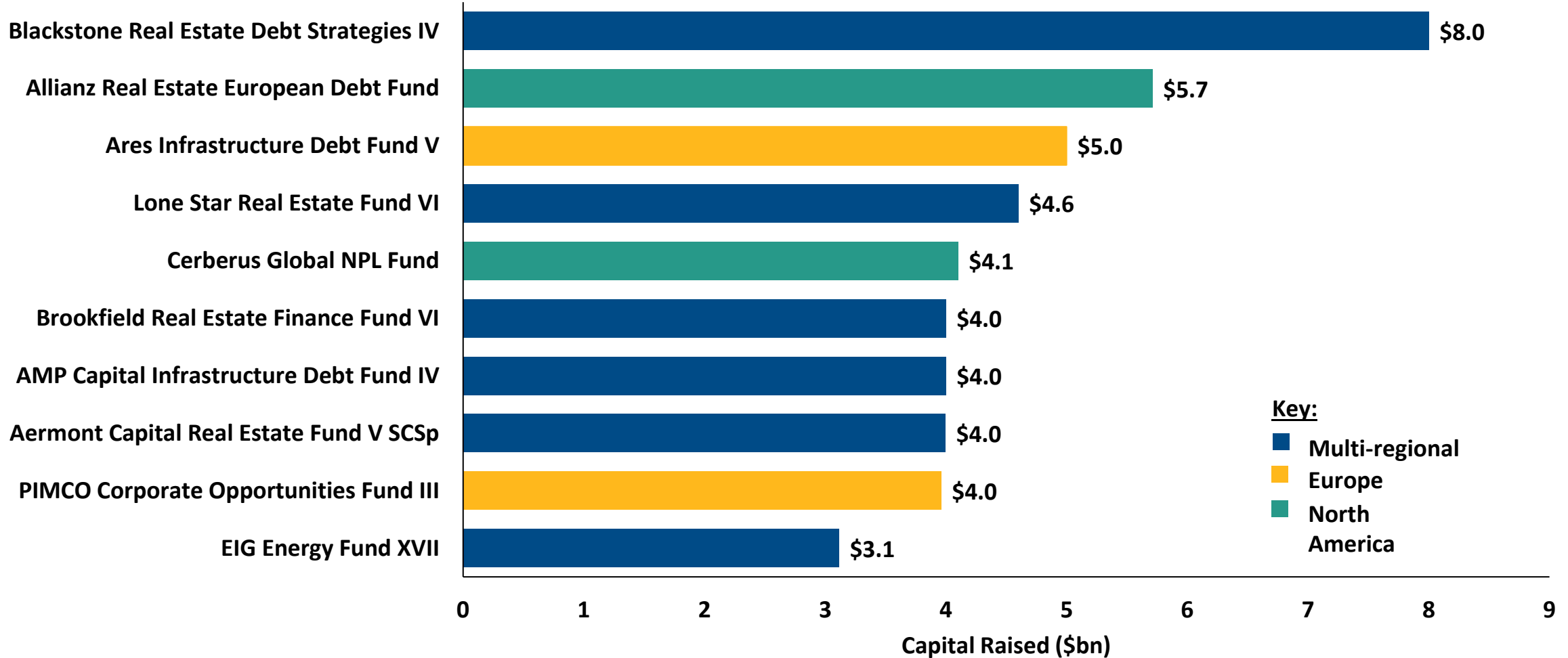
Average fund size (\$mn) 2018 – Q1 2023



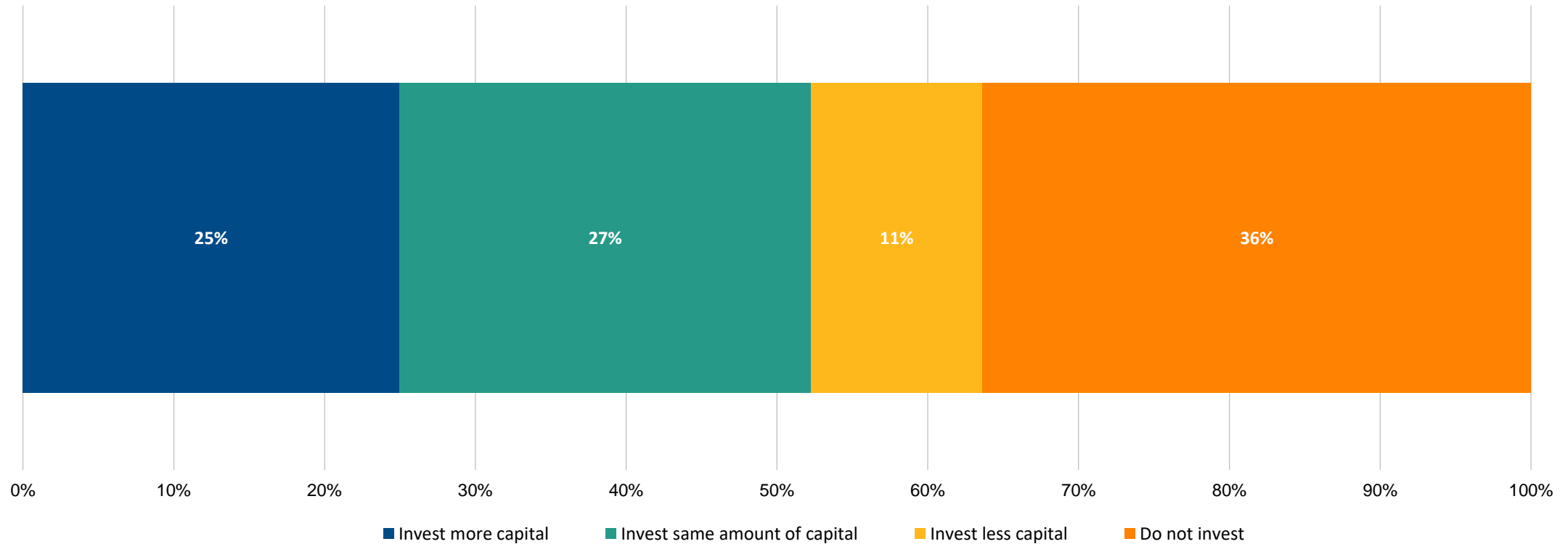
**\$110bn targeted by funds in market as of late
April 2023**



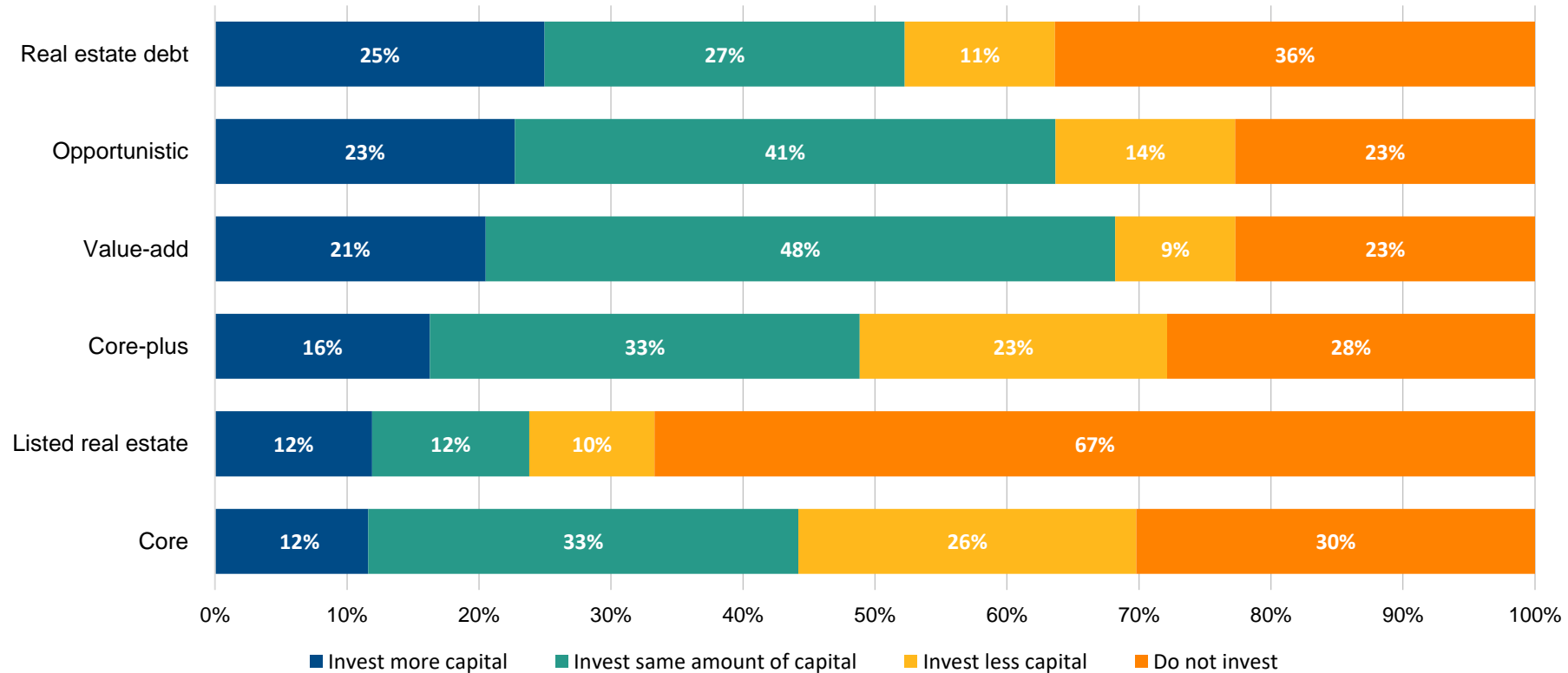
The largest funds closed between 2018 and Q1 2023 raised \$46.5bn



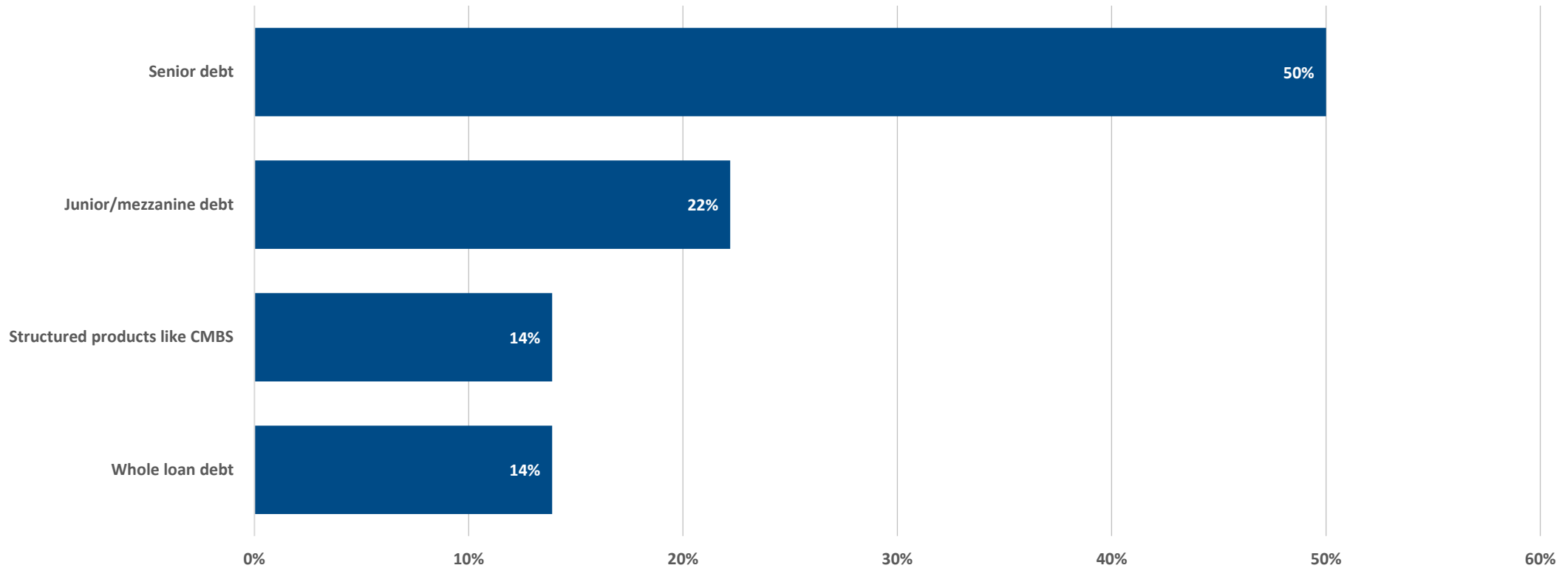
How do you plan to invest in real estate debt in the next 12 months compared to the previous 12 months?



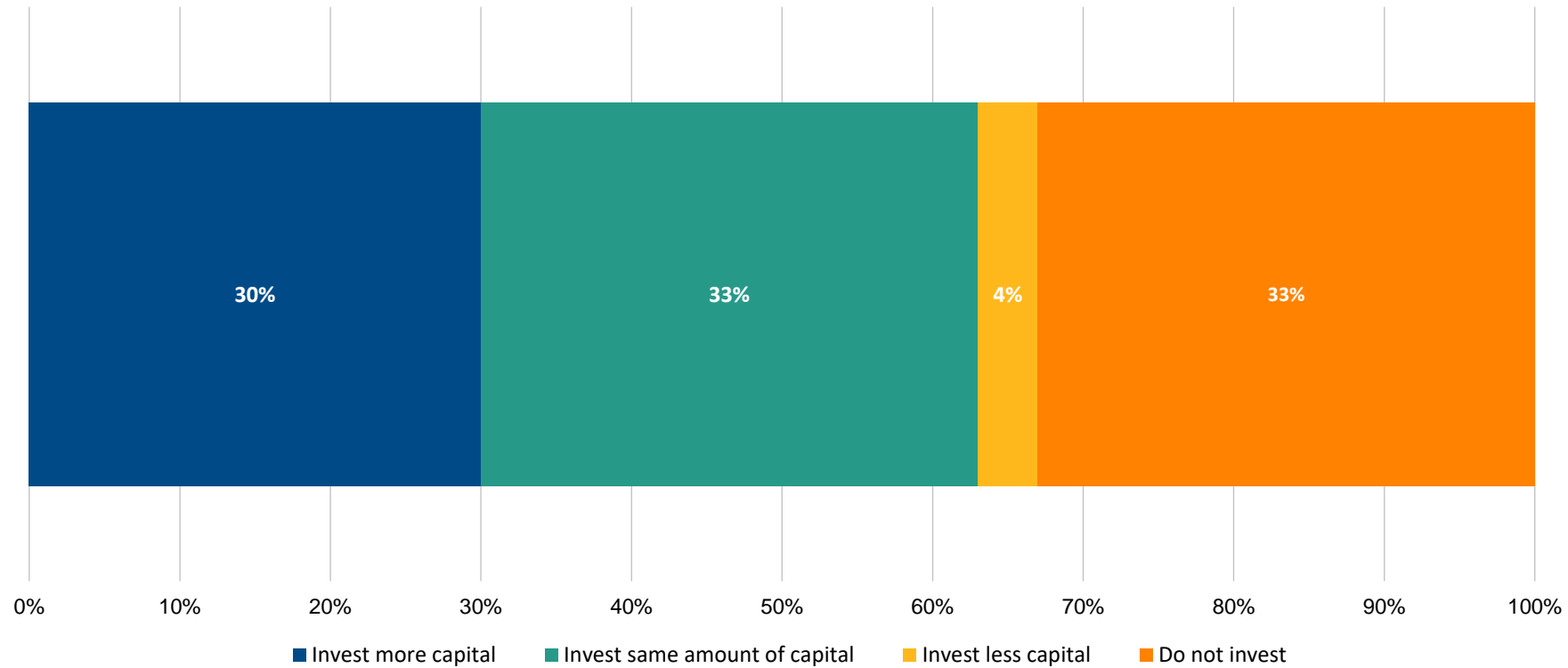
How do you plan to invest in the following real estate fund strategies in the next 12 months compared to the previous 12 months?



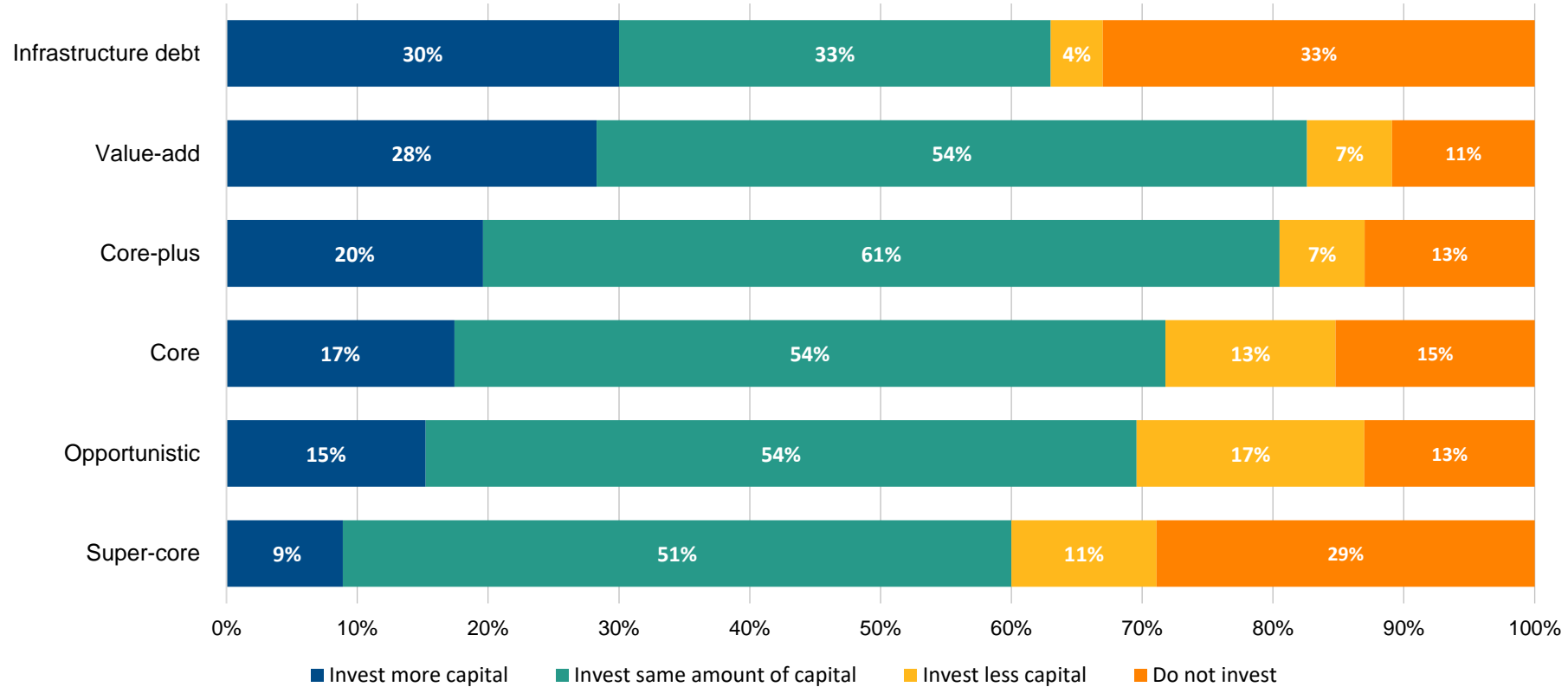
Which private real estate debt investments does your organisation currently favour?



How do you plan to invest infrastructure debt in the next 12 months compared to the previous 12 months?



How do you plan to invest in the following infrastructure fund strategies in the next 12 months compared to the previous 12 months?



Summary:

- Macro headwinds have continued to slow down real asset debt fundraising
- Despite this, 110bn targeted by funds in market shows that fundraising in this space is resilient, and Europe is a key driver of this
- Real asset debt remains an attractive option for institutional investors. LPs' investment appetite for this strategy is increasing at a faster rate than other real asset strategies

Thank you!

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