

I PERE



PEI

PERE's 100 Most Influential 2016-25

**Meet the movers and shakers who had the biggest
impact on the world's private real estate capital markets
during the most testing of decades**

Welcome to *PERE's* second-ever 100 Most Influential ranking of individuals we consider to have made the biggest marks on institutional private real estate capital markets in the past 10 years.

The PERE 100 Most Influential is decided on the basis that its constituents are considered to have had the greatest influence on the direction of real estate capital markets over 2016-25, the decade following publication of the first PERE 100 Most Influential list in 2015, part of the special publication dedicated to PERE's first decade.

In choosing the 100 individuals, the *PERE* editorial team sought first to consider the events that shaped the sector over the time period. Capital markets were plateauing at the top of the cycle at the start of *PERE's* second decade, with lofty asset valuations benefiting from historically low interest rates. Regarding the asset class as a suitable fixed-income proxy, investors allocated generously to real estate and fundraising aggregates grew annually.

In 2019 came the equally anticipated and dreaded 'black swan' event, materializing in the form of a global pandemic that accelerated real estate use trends and polarized appetite for different property types. Three years later, soaring inflation brought spiking interest rates, effectively paralyzing the sector. This list of influencers crystalizes just as the markets are demonstrating green shoots, but amid a backdrop of extreme geopolitical tension, even conflict.

PERE's editorial team considered these episodes when making their selections. Expect to read about individuals who played an outsized part in influencing the markets as each chapter gave way to the next, or who reacted most impactfully to events. Included are individuals charged with policy, fundraising, investment, research, brokering, recruitment, innovation, sustainability and DEI.

The ranking should be viewed through a neutral lens. For example, the interest rate setters made outsized contributions to the direction of the market, but arguably their influence is not considered positive. Note these individuals are the farthest afield we were willing to stretch the criteria for inclusion, in case you were wondering where US President Donald Trump and other world leaders are.

The notion of influence means different things to different people. *PERE* does not expect the 100 Most Influential to be received with unequivocal acceptance or even warmly in all quarters; disappointment is also inevitable. Debates raged internally about who should be included and where on the ranking. We expect the same debates to rage outside our walls, too. Unsurprisingly, we found it extraordinarily complicated to compile just 100 names. The list changed multiple times before a final cohort was approved.

But after all that deliberation, we finally landed on a century of individuals we are convinced have been the principal movers and shakers in what, for many real estate executives, has been the most tumultuous decade in their professional lives.

Jerome Powell

Chair, Federal Reserve Bank

It is hard to argue Powell's stewardship of the US economy throughout and after the covid pandemic has not had the biggest impact on global private real estate markets during what was a critical period for the planet. As the pandemic unfolded, the Fed cut interest rates to as low as 0-0.25 percent. Then, as it unwound, the Fed raised rates again to combat the resultant hyperinflation. The consequent rollercoaster ride still has the sector feeling whiplash to this day.

1

**2 Mario Draghi**

Ex-chairman of the group of central bank governors and heads of supervision, Bank of International Settlements

In 2017, as chair of the Bank of International Settlements, which oversees central banks' financial stability and co-operation, Draghi introduced the last and most stringent piece of reform to the Basel regulatory framework set in motion following the global financial crisis. Known as Basel IV, the rules reformed how banks made provision for risks, changing the face of real estate finance as under pressure banks made way for the biggest generation of alternative lenders in real estate, led by debt funds. With that came the birth of another institutional segment for the asset class.

3 Jon Gray

President, chief operating officer, Blackstone

Onstage at the PERE America Forum in November 2015, Blackstone's heir apparent rejected the idea the firm was becoming systemically important. A decade later, could he argue the same? Under Gray's leadership, the firm's real estate AUM grew sixfold to almost \$600 billion and another \$150 billion of real estate equity was collected. Such heft made him the loudest voice in private real estate: when last year he called the bottom of the market, what came next was echo upon echo.

4 Gary Gensler

Ex-chair, Securities and Exchange Commission

Gensler was a polarizing but significant force in financial markets while at the SEC. He was known for his desire to protect individual investors, make markets more efficient and transparent, and requiring public companies – including in commercial real estate – to extensively report climate risks and greenhouse emissions. Also significant were Gensler's efforts to mandate greater disclosure around reporting by private funds, including commercial real estate funds. These efforts were significantly scaled back subsequently, but not before their impact was widely felt in the sector.

5 Barry Sternlicht

Chairperson, Starwood Capital Group

Starwood Capital Group was already well established as one of real estate's largest managers when the decade began, and Sternlicht's property empire has only proliferated in the years since. While taking a hit to his mall portfolio, Sternlicht oversaw a continued expansion into hotels and apartments, including a blockbuster \$5.4 billion deal for a chunk of Sam Zell's Equity Residential, as well as the launch of Starwood Real Estate Income Trust, the world's second-largest nontraded REIT behind only Blackstone's BREIT.

6 Sonny Kalsi Co-CEO, BGO

Kalsi has long been followed for his astute market perspectives and investing acumen, but stole limelight in the last decade for his crusading work in areas of diversity in the industry, exemplified by the implementation of a two-thirds gender and underrepresented minorities recruitment quota at BGO in 2020. Kalsi's work there and for the firm's sustainability efforts, all while co-leading a business that has shot up the PERE 100 manager ranking, has crystalized his reputation, exorcising any ghosts from his Morgan Stanley past in the process.

8 Janet Yellen Ex-secretary, US Department of the Treasury

Yellen was chair of the Federal Reserve and Treasury secretary in the Biden administration during the period. As such, she held – albeit at different times – essentially the two most important jobs in the US economy. Yellen's tenure as Fed chair coincided with a 2015 decision to increase interest rates for the first time in a decade. She was also a staunch defender of the Dodd-Frank Act following the global financial crisis – rules curtailing investment bank activity in private real estate – arguing

any plans to dilute it would hurt the US economy and investors.

9 Isabelle Scemama Global head, AXA IM Alts

As CEO of AXA IM – Real Assets since 2017 and global head of AXA IM Alts since 2020, Scemama has been the driving force in building the French insurer's third-party business in real estate. As the rare organization with prominent places in both *PERE's* Global Investor 100 and PERE 100 manager rankings, AXA IM has been cited as the model for other European insurers looking to make their own in-roads in third-party management. Scemama is also the highest-ranking investor on the list.

10 Andrew Bailey Governor, Bank of England

Like Lagarde at the ECB, when Bailey took the top job at the Bank of England, low interest rates were a given. However, as inflation fears grew over soaring energy prices, Bailey oversaw the Bank's December 2021 rate hike, which came ahead of the Fed's rate rise in early 2022, and the ECB's that July. The rate rise triggered a correction in UK property values as the cost of debt jumped.



7

Christine Lagarde President, European Central Bank

Just as negative interest rates fueled the eurozone commercial real estate boom for much of the past decade, their ratcheting-up sparked a sector crisis and the transition to a new paradigm. Lagarde took the reins at the ECB in 2019, the latter years of negative rates. In July 2022, in response to inflation caused by Russia's invasion of Ukraine, she inadvertently changed the game for private real estate, overseeing the ECB's first rate hike for more than 11 years.

11 Ming Mei

Co-founder, CEO, GLP

Mei's GLP co-founder Jeff Schwartz died in 2014, but the entrepreneurial spirit they shared lived on through the last decade with multiple "adjacent" strategies connected to the firm's heartland of logistics properties, as he told *PERE* in a 2018 interview. Mei orchestrated this while going through two sales of his business, a privatization in 2017 and a majority exit to Ares last year.

13 Deborah Harmon

Co-founder, co-CEO,
Artemis Real Estate Partners

Proof a firm built on investment expertise from diverse backgrounds can stand shoulder to shoulder with the giants of this heavily male-dominated sector, Harmon's firm is the highest-ranked female-founded manager on the 2025 PERE 100, at 35. With a trailblazer at its helm, Artemis's track record and value-add skill set drew the attention of MassMutual's investment arm Barings, which agreed to acquire the firm in 2025.

14 Kathleen McCarthy

Co-global head of real estate, Blackstone

Blackstone's \$150 billion-plus of equity raised in the last decade for its global and regional real estate vehicles speaks volumes, especially amid a cyclical downturn. McCarthy is chiefly responsible for ensuring it keeps speaking. The latest BREP global vehicle, BREP X, collected \$30 billion, proof enough it is.

15 Majed Al Romaithi

Executive director, strategy & planning,
deputy chairman, ADIA

Today it is Drew Goldman who holds the position of global head of real estate at the Abu Dhabi Investment Authority. But the biggest influence on the sovereign investor's real estate business is Al Romaithi, the man widely understood to have driven it since the new millennium. He chaired the One Planet Sovereign Wealth Fund working group in 2017, influencing climate change initiatives for other state funds.

12

Brian Kingston

Executive chair
of the real estate
group,
Brookfield Asset
Management

Under Kingston's stewardship as global head of real estate until 2025, Brookfield grew into a private real estate behemoth, with roughly \$240 billion in real estate equity AUM. In the past five years, the firm has raised two funds of at least \$16 billion apiece, sums unfathomable at the turn of the previous decade.



PHOTOGRAPHER: DANNY SANTOS

10 years later

The story of private real estate is as much about its people as it is about the assets. You can learn plenty about the sector's current condition by examining this ranking of its 100 most influential individuals. You can tell even more by comparing it with the list we compiled for PERE's first decade special issue, published in 2015. Look out for the key takeaways we discovered:

Sector forces changed

In 2015's list, seven of the top 20 entries held key positions determining regulations that would keep the private real estate sector on the straight and narrow following its outsized contribution to the global financial crisis. Featuring were folks like Barney Frank, Chris Dodd and Paul Volcker – the first two set higher barriers to entry for real estate organizations wanting to be fund managers; the

latter diminished the presence of the previously dominant investment banks. Over the past decade, public officials again changed the sector's parameters for activity, particularly those instrumental in determining the biggest market-setting factor, interest rates. As such, these individuals feature high up.

Sector guard changed

Just 23 individuals return from the first ranking in 2015. That is

what 10 years and a significantly different market environment brings. Relatively shorter tenures for leaders in public positions than those holding private posts was also always going to mean meaningful changes within this ranking and so it proved. Indeed, the European Central Bank's Mario Draghi was the only individual returning to the top 10. Also notable among the returning names were managers with growth purviews, which prevailed over those focused on distressed investments. Reflecting that shift, Blackstone president Jon Gray leads the charge among managers in third position, rising from 15th last time. Meanwhile, Lone Star founder Jon Grayken returns, but falls from 12th to 47th.

Continued on page 49

16 Ralph Rosenberg Chairman of real assets, KKR

As global head during 2011-25, Rosenberg grew KKR's real estate platform to one of the world's largest today – and unlike most of his rivals, notably without the use of M&A. KKR was namechecked by another top 10 manager that asked if we could profile them in a Big Interview – such was the allure of learning more about this notable growth story.

17 Lee Kok Sun Ex-CIO for real estate, GIC

Appointed GIC's chief investment officer for real estate in 2016, Lee drove its PERE Global Investor 100 ranking rise from 11th, when its private real estate equity was valued at \$25.1 billion, to 1st and about \$100 billion by 2023. Before he retired in 2024 after 27 years at GIC, he wrote to PERE in regards to GIC's growth; the article was one of the best read in PERE history.

18 Bob Faith Founder, CEO, chairman, Greystar Real Estate Partners

Under Faith's leadership, Greystar Real Estate Partners has grown to manage \$76 billion in real estate assets around the globe, with much of that growth happening in the last decade as residential strategies stole the institutional limelight. Greystar has since branched out into other sectors including industrial and infrastructure.

19 François Trausch CEO, CIO, PIMCO Prime Real Estate

In 2023, Trausch co-authored 'Real Estate Reckoning,' one of the most provocative real estate white papers written since the pandemic, demonstrating how trillions of dollars of debt lent against real estate could face refinancing struggles. So powerful was the message, we invited PIMCO to forewarn the industry for three consecutive PERE conferences.

20 Kara McShane

Managing director, executive vice-president, head of commercial real estate, Wells Fargo

The commercial real estate lending prowess of large-scale American banking institutions has been best exemplified in recent years by San Francisco-based Wells Fargo. McShane has worked as the bank's key driver since 2020, seeing its origination and capital markets activity through the brunt of the pandemic and ensuing resurgence.

21 Bill Benjamin

Partner, co-head, Ares Real Estate

Key to Ares' rise to the top echelon of the industry's largest real estate managers has been the steady hand of Benjamin, its head of real estate, and now co-head, since 2016. His tenure has seen the firm's transformative acquisitions of Black Creek Group in 2021 and GLP Capital Partners in 2024, swelling its real estate AUM to more than \$100 billion.

22 Hamid Moghadam

CEO, Prologis

Moghadam will retire after 42 years next year. As he does, he should be confident he made as much of a mark on the logistics sector as anyone. Moghadam's efforts are a major reason why Prologis today is seen as the standard for modern industrial warehousing.

23 Ric Lewis

Executive chairman, CIO, Tristan Capital Partners

Despite three successive stake sales of his European real estate firm to Candriam Group, Lewis's influence has far from waned. "There's still too much to play for," he told *PERE* after that partial exit. The Crown Estate, the landlord owned by the British royal family, evidently agreed, appointing him its chairman, too, last year.

24 Léon Bressler

Founder, managing partner, Aermont

Sadly, Bressler's influence will not grace the next PERE 100 Most Influential ranking as he passed away last year. His last decade was dedicated to securing the best future

for the firm he started in 2007, from appointing partner Paul Golding as his successor to finding a suitable buyer in Keppel Corporation. Bressler leaves a legacy characterized by the belief the big picture was always more important than the individual.

25 Kelvin Davis

Founder, co-head, TPG Real Estate

Davis led what was a relative latecomer to the asset class to become a top 10 manager in the 2025 PERE 100 ranking, through a series of platform investments as well as its combination with Angelo Gordon's real estate business following TPG's merger with the New York-based alternative investment manager in 2023.

26 Hideto Yamada

Head of Japan, CapitaLand Investment

Yamada took over the first private real estate mandate at Japan's GPIF in 2017. Later came \$1 billion in commitments across Blackstone and Brookfield funds as the pension's first direct real estate fund investments. By the time he left the post in 2023, the groundwork for the world's biggest pension fund had been done.

27 Goodwin Gaw

Chairman, managing principal, co-founder, Gaw Capital

Widely credited as the Hong Kong-based firm's visionary and house entrepreneur, you will usually find Gaw exploring innovative ways to stretch the capabilities of the firm, which in the last decade expanded into infrastructure, private equity and debt. Gaw personally has driven investments in San Francisco's unfancied office sector and even local television networks.

28 Brendan Wallace

CEO, CIO, Fifth Wall

You cannot find a more relevant business operating at the intersection of real estate and technology than Fifth Wall, the manager founded by Wallace and Brad Greiwe in 2016. The firm has invested in more than 150 start-ups, all gunning to improve the built environment, and has lately branched into hard asset investments and even advisory work.



Ivanhoé Cambridge: Important information

Ivanhoé Cambridge, Caisse de dépôt et placement du Québec's real estate portfolio, will now operate as **La Caisse**.

Our name is evolving, but our goal remains the same: work with our partners to maximize value for our stakeholders.



LaCaisse.com

La Caisse 

29 Jonathan Pollack

President, Starwood Capital Group

Pollack took the helm of Starwood earlier this year after a long tenure at Blackstone where he did much to grow the real estate credit business of the world's biggest private real estate manager and, in doing so, played a meaningful part in the creation of alternative real estate credit as an institutional asset class.

31 Roy March

CEO, Eastdil Secured

The more things change, the more they stay the same. With March at the helm, Eastdil has remained ubiquitous in private real estate dealmaking, advising a global institutional client base on billions of dollars in deals annually.

32 Pete Briger

Co-chairman, managing partner, Fortress

Intensely private, Briger's influence is felt more through actions than appearances. It has been felt acutely by those working for and around the New

York-based alternative assets business, as he played instrumental roles in not one but two sales of the business, with aggregated sale proceeds of about \$5 billion.

33 Patrick KanTERS

CIO private investment,
APG Asset Management

Despite moving on from the global head of real estate role at APG in 2017, KanTERS has remained actively involved in the asset class, which accounts for the largest percentage of the Dutch pension investor's private investments portfolio.

34 Jeff Perlman

CEO, Warburg Pincus

The man behind so much of the interconnected M&A activity happening in Asia's private real estate, the mark Perlman has made is undeniable. Before stepping up as Warburg's president in 2023, Perlman led Southeast Asia and Asia-Pacific real estate for the firm, and also led the \$2.8 billion fundraise for the firm's debut private equity real estate fund.



30

Mike DiRe

Senior investment
director of private
markets, California State
Teachers' Retirement
System

As head of real estate at CalSTRS for 23 years, DiRe was known for being one of the most outspoken voices in the industry. He also was forward-thinking when it came to CalSTRS' asset allocation and portfolio construction, such as overseeing the investor's entry into life sciences in 2015.



40

Claus Mathisen
Partner, co-CEO,
Urban Partners

From setting the pace for private real estate managers looking to decarbonize portfolios, to making Urban Partners' NREP real estate business just one of multiple for the Copenhagen-based firm, Mathisen's approach evidently works for investors: the firm's Nordic Strategies Fund series keeps getting bigger.

PHOTOGRAPHER: CRISTIAN MIHAILA

35 John Carrafiell
Co-CEO, BGO

The former MSREI veteran had seen GreenOak Real Estate grow to \$11 billion in AUM by the time it merged with Bentall Kennedy in 2019. Within two years, Carrafiell and fellow GreenOak co-founder Kalsi were co-CEOs of the combined business, which has since become one of the industry's top capital raisers and deployers.

Korean pension's \$15 billion real estate asset base and tripled the headcount. But his tenure was also about selling smart, exemplified by exits of HSBC Tower in London and the Sony Center in Berlin, judgment PIMCO valued highly when it took him to the private side in 2022.

36 Navid Chamdia
Head of real estate investments,
Qatar Investment Authority

In an interview at PERE Asia Summit 2024, Chamdia noted the increase in base rates in Western countries "has led to far more opportunities for long-term investors like us." Comments like this from the long-serving real estate boss at QIA, which ranked fifth in PERE's 2024 Global Investor 100 ranking, will have registered far and wide.

38 Chee Koon Lee
CEO, CapitaLand Investment Management

Since taking the reins in 2018, Lee has driven CapitaLand's growth in private investments, starting with the 2021 split of its development and investment arms. The firm's M&A game is strong, with plans to acquire Australian lender Wingate and 40 percent of APAC real estate manager SC Capital working through now.

37 Scott Kim
CEO Asia, PIMCO Prime Real Estate

By the time he left NPS, Kim had more than doubled the

39 Ken Caplan
Global CIO, Blackstone

Caplan was central to several of Blackstone's most storied deals during his lengthy run in the mega-manager's real estate business, including its immensely lucrative buyouts of Equity Office and Hilton Hotels. He now has an even larger remit as co-CIO of the whole business.



41

Laura Hines-Pierce
 Co-CEO, Hines

Believed to be the industry's first millennial CEO, Hines-Pierce helped to represent a generational shift in real estate leadership when she stepped up to co-lead the firm alongside her father Jeff Hines in 2022. In the top job, she has kept Hines at the forefront of innovation, technology and ESG.

42 Rutger van der Lubbe
 Head of global real estate investment strategy, APG Asset Management

Promoted to his current role in 2017, van der Lubbe spearheaded the Dutch pension investor's AI strategy in real estate, including the digitalization of its global real estate business, the addition of quantitative portfolio managers and the development of its digital portfolio manager, Samuel - years ahead of its investor cohorts.

43 Mark Gabbay
 Global CEO,
 LaSalle Investment Management

The LaSalle veteran was awarded the top job in 2021, succeeding long-standing CEO Jeff Jacobson, after successfully rebuilding the Chicago-based manager's Asia-Pacific business and regional opportunity fund series following the GFC.

44 Chris Heady
 Chairman of Asia-Pacific, head of real estate Asia, Blackstone

Over the past decade, Heady has spearheaded \$15.3 billion in fundraising for Blackstone's Asia real estate funds, including the \$7 billion Blackstone Real Estate Partners Asia II in 2018 and the \$8 billion Blackstone Real Estate Partners Asia III in 2023, the largest Asia-focused real estate fund yet.

45 Josh Zegen
 Co-founder,
 Madison Realty Capital

Zegen spent a decade broadening the firm's real estate private credit platform, branching out into a hotel lending platform, structured construction loans and even back leverage. Taking his firm to 17th spot on the latest PERE Real Estate Debt 50 ranking, Zegen is a go-to voice for private real estate credit.



**Passion.
Responsibility.
Creativity.**

A large circular graphic that is partially filled with a dark red color. The visible parts of the circle show a modern skyscraper with a glass facade and a tropical beach scene with overwater bungalows and turquoise water.

20th Anniversary
2005-2025

Marking 20 Years of Consistent Value Creation

About Gaw Capital Partners

Gaw Capital Partners is a uniquely positioned private equity fund management company focusing on real estate markets in Asia Pacific and other high barrier-to-entry markets globally.

Specializing in adding strategic value to under-utilized real estate through redesign and re-positioning, the firm's investments span the entire spectrum of real estate sectors, including residential development, commercial offices, retail malls, hospitality, logistics warehouses and IDC projects.

Since its inception in 2005, Gaw Capital has raised seven commingled funds targeting Asia Pacific regions. The firm also manages value-add/opportunistic funds in the US, a Pan-Asia hospitality fund, a European Hospitality Fund, a Growth Equity Fund, and it also provides services for credit investments and separate account direct investments globally.

Gaw Capital has raised equity of US\$23.8 billion since 2005 and commanded assets of US\$34.4 billion under management as of Q4 2024.

■ Hong Kong ■ London ■ Los Angeles ■ San Francisco ■ Seoul ■ Shanghai ■ Tokyo ■ Singapore

46 Ward Fitzgerald

CEO, senior managing principal,
ExCorde Capital

As founder of Exeter Property Group and later CEO of EQT Exeter, Fitzgerald grew his firm to become one of the world's largest industrial real estate managers, played a major role in institutionalizing the industrial real estate sector in the mid-2010s and was one of the first industry leaders to raise sector-specific funds of scale.

47 John Grayken

Founder, Lone Star Funds

The pandemic and surge in global inflation have not yet resulted in the sorts of distressed market conditions that saw Grayken's firm soar to dominance post-GFC. Lone Star has been making more direct investments as a consequence, like a £580 million (\$787 million; €688 million) mixed portfolio deal in the UK last year.

48 Nadeem Meghji

Global co-head of real estate, Blackstone

Prior to his promotion last year, it was Meghji who

spent a decade leading Blackstone's massive Americas real estate business. When the University of California came calling in 2022, it was Meghji who went with Jon Gray for a marathon meeting that ended in a \$4 billion investment in BREIT.

50 Christina Gaw

Managing principal, global head of capital markets, Gaw Capital Partners

Gaw has a proven knack for convincing investors to partner the firm on its various investment strategies. Her adoption in the last decade of sidecars for the firm's main Gateway fund series, for instance, saw the Hong Kong-based manager raise billions of dollars more than it might have otherwise.

52 Drew Murphy

Head of private markets advisory,
Berkshire Global Advisors

Profiled by *PERE* as one of "private real estate's go-to bankers" in 2020, Murphy has advised on many of the industry's highest-profile M&A deals, including the sale of Oak Street Capital to Blue Owl in 2021 and Artemis Real Estate Partners to Barings in 2025.



49

Marc Zahr

Co-president,
Blue Owl

Oak Street Real Estate Capital raised its first \$1 billion fund in 2017, less than a decade after Zahr co-founded the firm. Its sale to Blue Owl Capital in 2022 only accelerated the net-lease specialist's emergence as a private real estate powerhouse; it raised a \$5 billion property fund a year later.



51

Nathalie Palladitcheff
Ex-president, chief executive, Ivanhoé Cambridge

As CEO of the now-integrated real estate subsidiary of CDPO, Palladitcheff radically improved the firm's performance by reversing sector weightings and overhauling its perception as a passive investor. Upon her departure from the pension in 2024, she left a legacy as a benchmark-beating change-maker.

PHOTOGRAPHER: JULIEN CADENA

53 Ted Gooden
Founder, managing partner, Växa Partners

The other go-to banker profiled by *PERE*, Gooden advised on M&A deals including EQT's acquisition of Exeter Property Group in 2022 while serving as head of the private markets advisory practice at investment bank Berkshire Global Advisors. He launched his own advisory firm in 2025.

54 Jonathan Mechanic
Chairman, Fried Frank

Mechanic has had his hands on many of the most prominent transactions in New York. In the last decade, he could add the development of One Vanderbilt on top of Grand Central Station, JPMorgan Chase's deal to rebuild its headquarters at 270 Park Avenue and Citadel's new office tower at 350 Park Avenue to an already well-furnished track record.

55 Olivier de Poulpiquet
Chairman, Morgan Stanley Real Estate investing

De Poulpiquet handed over daily leadership of Morgan Stanley's private real estate platform to deputies Lauren Hochfelder and Brian Niles in 2022, having transformed MSREI's reputation from that of a highly leveraged and speculative investor.

56 Sophie van Oosterom
Global head of real estate, CPP Investments

Van Oosterom took over from longtime real estate chief Peter Ballon at CPP Investments in early 2025. During her time as global head of real estate at Schroders Capital, she grew the visibility of the firm's real estate division, created the firm's real estate debt platform and launched its first global private real estate fund.

57 J-P Toppino

President, co-founder, PAG

Under Toppino's leadership, the firm's real estate division has flourished, raising \$14 billion across six pan-Asia funds, including its largest Asia-focused fund yet, the \$4 billion Secured Capital Real Estate Partners VIII in 2025. Toppino also participated in the launch of the PAG Real Estate Partners value-add series in 2016.

58 Ron Dickerman

President, co-founder,
Madison International Realty

Madison found its niche in a secondaries strategy that involves buying direct stakes in properties and portfolios, and investors responded. Dickerman's vantage point led him to be among the first to call a market-wide repricing to *PERE* in an interview in 2022.

59 Gail Haynes

President, Pension Real Estate Association

PREA's president has exerted great influence on institutional real estate markets during a tenure spanning 28 years. Indeed, while she was in charge, the association's membership increased from 200 to 700. As she prepares to retire, her influence must be recognized on this ranking.

60 Nick Weber

CEO, CIO, founder,
Henderson Park Capital Partners

From zero to \$14 billion in less than a decade, Weber has been on a tear since forming his London-based private equity real estate firm in 2016. Next up? The US. Starting with some eye-catching hospitality deals, Weber plans to double his firm's AUM in the next five years.

61 Doug Weill

Founder, co-managing partner,
Hodes Weill & Associates

One half of a dynamic duo, Weill is one of the market's go-to experts on all things private capital markets. He is regularly the voice of the recurring, must-read investor activity research paper *Institutional Real Estate*

Allocations Monitor, published in partnership with Cornell University.

62 David Hodes

Founder, co-managing partner,
Hodes Weill & Associates

The other half of the founding team behind Hodes Weill, Hodes further honed his reputation as the market turned for the worse, advising on a series of billion-dollar capital raises over the past decade by managers including Asana Partners, BlackChamber Group, Crow Holdings, Greystone and Hackman Capital Partners.

63 Wolfgang Egger

Founder, ex-CEO, Patrizia

Over the past decade, Egger spearheaded the German firm he founded through a heavily acquisitive period, with takeovers of real estate investment managers Rockspring, Sparinvest, Triuva and Kenzo, as well as infrastructure firm Whitehelm Capital. Expansion into Asian and US markets has since gotten underway.

64 Guillaume Poitrinal

Founding partner, ICAMAP

Visit Arboretum, a giant office campus in Paris's La Défense, to understand where Poitrinal's influence is – the asset is made entirely of wood. The ex-Unibail CEO's decarbonization drive has a strong institutional following too, having raised almost €2 billion for his firm's funds.

65 David Steinbach

Global CIO, Hines

Steinbach regularly sets the tone for markets on various social and network channels. Hines' \$30 billion-\$100 billion AUM growth in the last two decades has given his voice serious credibility. So, when he called the bottom for retail property in early 2024, folks listened and have since echoed the call.

66 Jim Blakemore

Global head of debt, BGO

Although London-based Blakemore oversees debt

PERE

Comprehensive coverage of the world's private real estate capital markets



Award-winning analysis of private real estate's most active institutional investors and investment managers



In-depth analysis & research of the private real estate market



Deep dives & commentary on the RE investing landscape, with funds in market & activity

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globally for BGO, he has been instrumental in Europe's private real estate debt industry. In 2012, he brought former Lehman Brothers colleagues with him to launch a strategy, and has remained a fixture of the industry since, most recently overseeing a €1.38 billion fundraising in 2024.

67 Nils Kok Co-founder, ex-CEO, GRESB

As co-founder of the Global Real Estate Sustainability Benchmark, Kok invented a platform that allowed real estate companies to share their ESG performance data at a time when there was little awareness of the benefits of green buildings. GRESB brought transparency and standardization of environmental performance into the mainstream; more than 200,000 assets, representing \$7 trillion in GAV, are now assessed.

68 Adam Schwartz Managing partner, TPG Angelo Gordon

The Angelo Gordon veteran rose to co-chief executive of the New York-based manager before orchestrating its \$2.7 billion sale to Texas-based TPG in 2023. As head of real estate at TPG Angelo Gordon, he is now part of one of the industry's top 10 real estate managers.

69 Jim Garman Global head of real estate, Goldman Sachs Asset Management

After three decades at Goldman Sachs, Garman emerged from a 2023 restructuring as the firm's sole global head of real estate, in charge of a portfolio with more than \$65 billion in AUM. So much does the investment bank value Garman's influence, they moved him from London to its New York headquarters.

70 Nancy Lashine Founder, managing partner, Park Madison Partners

Since founding the placement agency almost two decades ago, Lashine has grown the business into a leading capital markets advisory firm that has placed more than \$28 billion in private equity capital in real estate vehicles since its inception. Her other claim to

fame is *Real Estate Capital*, a podcast she launched in 2022.

71 Ryan Severino Chief economist, head of research, US, BGO

Last year, as buzz was generating around the private real estate industry that interest rates might fall up to a dozen times, Severino correctly forecast a more measured and deliberate approach to rate cuts. Proved right, he has since won a following eager to read his next perspective.

72 Dan Dierking President, National Council of Real Estate Investment Fiduciaries

Dierking's NCREIF provides a critical service for institutional managers and investors alike, tracking index performance data through cycles. Without his organization's data for measuring fund success and investor sentiment, the whole sector would be traveling with far less visibility.

73 Mike Byrne CIO, head of private equity and debt, AEW

AEW's 10th flagship opportunistic fund is already its largest ever, dwarfing its predecessors at \$1.49 billion, despite still being in the market. The larger fundraise is emblematic of AEW's success under Byrne, who has been with the Boston-based firm since 2003.

74 Joe Gagnon Co-head of real assets, Rava Partners

Gagnon has been a driving force in Asian real estate platform investments, first at Warburg Pincus, where he was co-head of its Asia real estate business from 2008-12 before leading it solo until 2020. He next launched Rava Partners, China private equity firm Hillhouse's real assets arm, and secured \$2 billion for a debut fund in 2022.

75 Keith Breslauer Founder, managing director, Patron Capital Partners

One of European real estate's highest-profile executives

and industry commentators, Breslauer has grown his firm's pan-European opportunistic fund series to be among the largest domestically managed offerings in the region. Patron also launched an innovative impact fund in 2021 aimed at providing affordable and safe housing for women in need.

76 Christopher Merrill

Co-founder, chairman, chief executive,
Harrison Street

Among the pioneers in alternative real estate investing, Merrill's Chicago-based firm is one of the most prominent specialists in its field. The degree of Merrill's influence was exemplified in 2025, when Harrison Street's 10th US fund secured \$1 billion from investors after just one month.

77 Diana Brummer

Co-chair, real estate,
Goodwin

Last year, Goodwin advised on 15 real estate funds aggregating more than \$15 billion of equity commitments, good enough for second place on PERE's law firm ranking. Brummer is known for advising the cream of the crop of limited partners, including pension funds, as well as public and private REITs.

78 Seth Weintrob

Global head of real estate, lodging and
gaming, Morgan Stanley

During his lengthy tenure as head of Morgan Stanley's real estate investment banking unit, Weintrob positioned the franchise as a go-to adviser facilitating some of the industry's most consequential deals, including Duke Realty's \$23 billion sale to Prologis in 2022 and Vici Partners' \$17 billion takeover of MGM Growth Properties in 2021.

79 Brian Klinksiek

Global head of research and strategy,
LaSalle Investment Management

Klinksiek, the global head of research and strategy at LaSalle, took on the firm's top research job in 2023 after overseeing European research and strategy for two years. His research includes in-depth analysis of risk management, portfolio diversification and climate-related issues.

80 Daniel Fournier

Executive chair, Oxford Properties

As former chief executive of Ivanhoé Cambridge, Fournier helped grow the CDPO subsidiary Ivanhoé

Julie Donegan

Director of real estate,
California State
Teachers' Retirement
System

In 2023, Donegan became the US public pension's first new head of real estate in more than 20 years, as well as the first female to serve in the role. She is one of only three senior women overseeing the property portfolio of a top 10 institution on the PERE Global Investor 100.

81



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82

Ravi Stickney
Managing partner,
CIO, real estate,
Cheyne Capital

An early mover in Europe's property debt industry, Stickney launched Cheyne's real estate arm in 2008. He subsequently led the growth of the business into one of Europe's most active private real estate credit providers. In the 2020-24 period, for instance, the firm raised \$4.7 billion for lending.

Cambridge into one of the world's largest and most respected institutional real estate investors. In 2023, he came out of retirement to take the reins at OMERS' Oxford Properties.

83 Ben Lee
Co-founder, managing partner,
Phoenix Property Investors

One of another dynamic duo, Lee spearheaded the launch of Phoenix Property Investors' first debt fund in 2018 and introduced a core-plus strategy in 2022 to sit alongside the firm's long-standing opportunistic fund series. These collected an enviable \$2.06 billion across two funds in the series.

84 Sam Chu
Co-founder, managing partner,
Phoenix Property Investors

The investment half to Lee's fundraising half, Chu excluded mainland China from the \$900 million Phoenix Asia Real Estate Investments VII in 2025, a strategic shift to minimize political risk tied to assets in the country.

Calls like this have cemented Chu's reputation as a top dealmaker in Asia.

85 Mike Sales
CEO, real assets, Nuveen

Sales played a key role in the M&A that brought the real estate platforms of TIAA and Henderson Global Investors together in 2014 into then-TH Real Estate. In the decade since, he has overseen the expansion of Nuveen's rebranded real estate business from \$27 billion in assets to \$141 billion, of which around \$85 billion represents third-party AUM.

86 Sarah Corr
Managing investment director, real assets,
CalPERS

Corr has been with CalPERS since 2001. Known for her poise and decision-by-consensus approach, Corr is currently overseeing a move into international real estate markets to increase the portfolio's risk exposure, while holding the line on the investor's commitment to its DEI policies and partnerships.

87 **Bill Thompson** Senior managing director, real estate strategic advisory, Evercore

Under Thompson, Evercore has won *PERE*'s North American Advisory Firm of the Year award for six consecutive years for its capital formation prowess. Last year alone, Evercore raised more than \$7 billion for 11 transactions amid a reorganization that saw the advisory combine its real estate team into a single 65-employee unit.

88 **Jessica Bailey** CEO, Nuveen Green Capital

Commercial property-assessed clean energy financing is finding its way into the mainstream thanks in no small part to managers such as Nuveen Green Capital. Bailey and her team propelled C-PACE momentum through origination activity and financing versatility, showing the sustainability-gearred capital source can play a more significant and versatile role in capital stacks.

89 **Dan Cummings** Partner, chairman of real estate, Bain Capital

Before handing the reins to current head of real estate

Ryan Cotton in 2023, Cummings launched the Boston-based private equity firm's real estate business after spinning out of Harvard Management Company in 2018, subsequently leading its ascent to the top 30 in the 2025 *PERE* 100 manager ranking.

90 **Tammy Jones** Founder, CEO, Basis Investment Group

Jones achieved several significant firsts while scaling private real estate equity and debt manager Basis Investment Group. Among them, Basis became the first African American- and woman-owned investment company to acquire a Freddie Mac B-piece and the first of its kind to secure lending designations from Fannie Mae and Freddie Mac.

91 **Rob Speyer** President, CEO, Tishman Speyer

Speyer spearheaded an acquisition spree during the pandemic involving around \$12.3 billion of properties. His firm established itself as a major investor in the life sciences sector, and as one of the earliest proponents of an office recovery, with about half of those acquisitions in the office sector.

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10 years later

Look out for the key takeaways we discovered:

ESG's greater influence

Although challenged in recent years, the decade saw a surge in investment, innovation and, crucially, acceptance around ESG by private real estate's capital markets, especially in human capital diversity and decarbonization. Reflecting this, more folks who championed causes in the field feature in the ranking. These include BGO's co-CEO Sonny Kalsi

and Artemis's Deborah Harmon for DEI, Fifth Wall co-founder Brendan Wallace and Urban Partners boss Claus Mathisen for sustainability, Nuveen Green Capital boss Jessica Bailey for US green finance, and the Center for Active Design CEO Joanna Frank for social impact.

She speaks louder

In the 2015 ranking, 95 entries were male. The first female to feature that

year, ex-Partners Group executive Nori Gerardo Lietz, ranked 38th; the second, ex-Makena Capital Management managing director Susan Meaney, ranked 74th. Fast-forward a decade and 23 women make the ranking. Central bankers Christine Lagarde and Janet Yellen, as well as AXA's alternatives chief Isabelle Scemama, are in the top 10; another three women make the top 20. This ranking demonstrates serious progress when it comes to women occupying senior positions in private real estate - not to mention their visibility in the wider industry - but there is still a long road ahead.

92 **Joanna Frank** Founding president, CEO, Center for Active Design

As president and CEO of the non-profit Center for Active Design, Frank led the rollout to real estate companies across the globe of the Fitwel Certification System, a system for building owners to incorporate public health research into their design and investment decisions and to measure the impact of buildings on occupiers and communities.

93 **Bill Ferguson** Co-chairman, CEO, Ferguson Partners

Ferguson's eponymous firm has emerged as a go-to for real estate asset managers looking for new executives. Through cycles to today, Ferguson has helped expand into new markets and back-fill high-level vacancies, giving him insight into trends and the health of the market before they can be seen widely.

94 **Peter Ballon** Ex-global head of real estate, CPP Investments

Last year, Ballon ended a 17-year run as global head of real estate at Canada's largest pension fund, CPP Investments, a period that transformed the organization into one of private real estate's most influential institutional investors through a series of massive joint ventures.

95 **Amy Price** Co-president, BGO

Price, who now oversees BGO's US and Canadian businesses, played an integral role in the 2021 merger of Bentall Kennedy and GreenOak, having spent the previous decade as president and CIO of Bentall Kennedy. She is seen as one of the sector's leading women and a co-crusader for DEI alongside colleague Sonny Kalsi.

96 **Lonneke Löwik** Ex-CEO, INREV

Löwik spent more than six years at the helm of INREV, the

European Association for Investors in Non-Listed Real Estate Vehicles, during which time she led the integration of data and research into INREV's services and issued new sustainability guidelines around the implementation of the EU SFDR in 2021.

97 **Nailah Flake** Managing partner, credit, Brookfield Asset Management

Real estate debt has risen up the agenda for Brookfield since the pandemic and Nailah Flake is the managing partner leading the charge. Awarded Real Estate Finance Professional of the Year in affiliate *PERE Credit's* 2024 awards, Flake has been pivotal in the propulsion of Brookfield's real estate debt market share.

98 **Ghada Sousou** Co-founder, managing partner, Sousou Partners

From serving as the go-to executive search firm for senior real estate positions at sovereign wealth funds to staffing up private equity real estate managers in Western markets, Sousou's firm has become an established force when it comes to recruiting.

99 **John Lim** Co-founder, deputy chairman, ARA Asset Management

Under Lim's leadership, Warburg Pincus became a significant shareholder in ARA, an event that reshaped the manager landscape in Asia. ARA's 2020 majority acquisition of LOGOS Property Group paved the way for a high-profile takeover by ESR in 2021. All this from a ball Lim started rolling.

100 **Lisa Pendergast** Chief executive, CREFC

Over the past 10 years, Lisa has done the almost unthinkable job of stewarding CREFC from a mostly CMBS- and alternative lender-focused trade group to one that encompasses all kinds of debt providers. She has also been a key proponent of making commercial real estate finance more inclusive and increased its educational offerings. ■



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