

The background of the slide is a photograph of several construction cranes silhouetted against a dark, cloudy sky at dusk or dawn. The cranes are of various heights and are positioned across the frame, with some in the foreground and others further back. The overall tone is dark and industrial.

Francis King

Real Estate Debt Fundraising Market Movement Report

Tracking 778 professionals at 197 GPs across the US

About this report

Real estate debt fundraising is a growing specialism: 542 hires since 2022 and 778 people now in seat. This report tracks the market movements of those 778 professionals across the US. Of the 975 fundraisers at the 16 largest alternatives managers, only 15 are real estate specialists. The report follows those 15 alongside the mid-sized and smaller managers whose capital raisers have a clear focus on real estate debt. Some judgement is involved: a person is counted where real estate debt is a visible part of what they raise for, even if it is not their main product.

WHAT THIS REPORT COVERS

- The shape of the market and where it sits
- Five years of hiring and promotion, and who grew
- Hiring by debt strategy
- The evolution of private wealth
- The range of backgrounds behind senior hires at pure play debt managers
- Retention
- What it means if you are hiring

WHY THE WINDOW STARTS IN 2022

Rates and inflation. From 2022 the cost of capital reset and borrowers moved to lenders outside the banking system.

Bank retrenchment. The failures of Silicon Valley Bank, Signature and First Republic in 2023 accelerated a pullback among regional banks, which hold more commercial real estate exposure.

A lasting change. Basel III runs through the late 2020s, so banks are unlikely to reclaim the space quickly.

The maturity wall. Roughly \$2trn of commercial real estate debt matures across this window, helping explain the hiring spike in 2024.

THE PEOPLE WE ARE TRACKING

Every person in this report raises capital for real estate debt.

At real estate specialists with a credit strategy, the whole capital raising and investor relations team is counted.

At the largest multi-strategy managers, only fundraisers dedicated to real estate are counted.

At other diversified managers, anyone who raises for real estate debt is counted, even from a wider credit team.

Only people who raise investor equity are counted; anyone who raises debt for the firm is excluded.

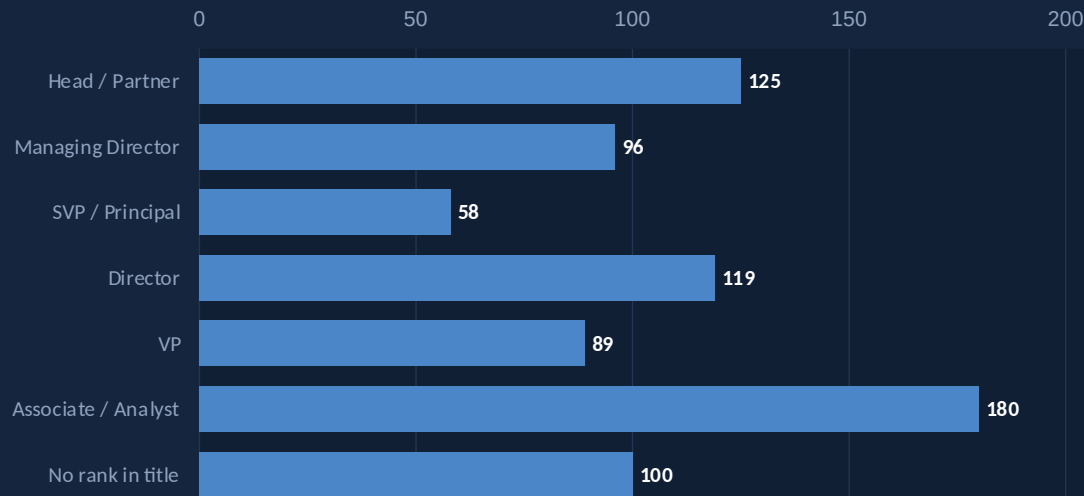
AUM bands are firm-wide, not the real estate debt book.

The market by seniority and firm type

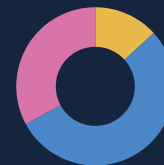
September 2026

Scope: every GP that raises capital for real estate debt, whether as its only strategy or as one strategy among several. Only firms that employ at least one full-time real estate debt fundraiser are included; sponsors who raise through their own principals or third-party marketers are not tracked. 100 people carry a title with no rank, such as Investor Relations or Capital Formation, and appear as "No rank in title".

PROFESSIONALS BY SENIORITY AT GPS EMPLOYING A REAL ESTATE DEBT FUNDRAISER



FUND COVERAGE



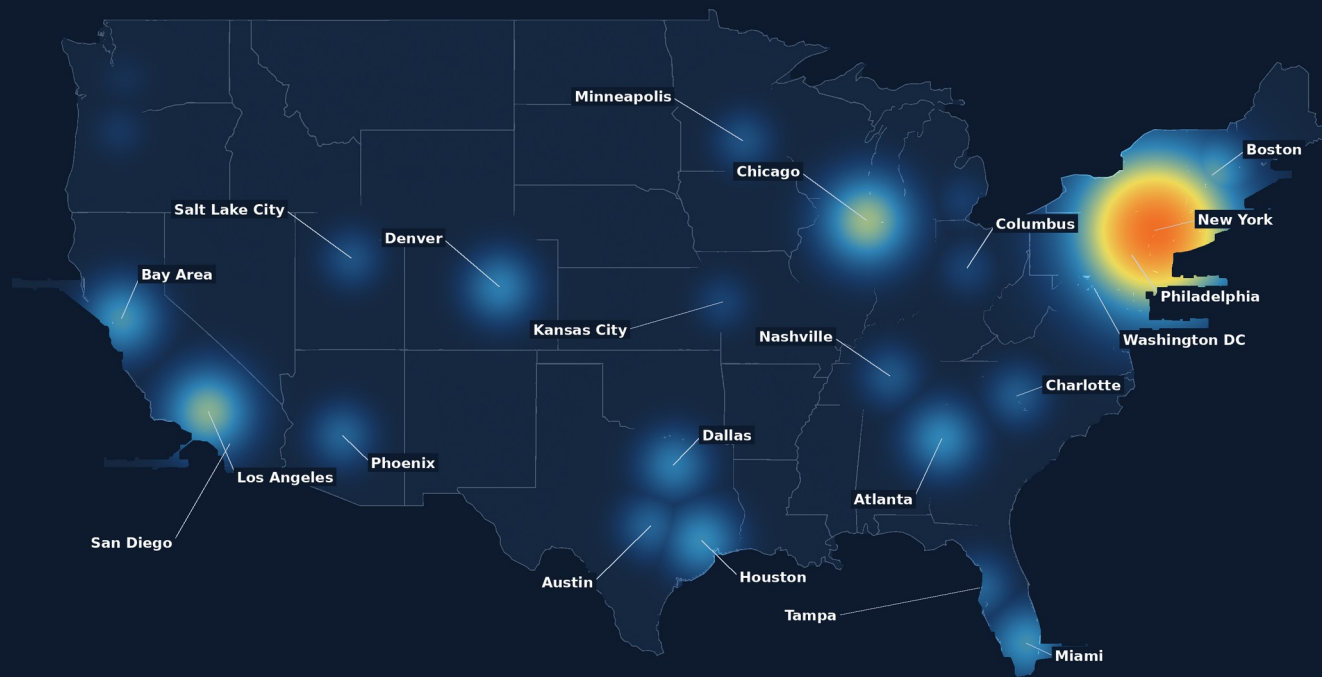
- Real estate debt only, 103
- Real estate debt and equity, 419
- Multi-asset GPs with real estate debt, 256

197 firms

US firms employing at least one dedicated real estate debt fundraiser

Seniority reflects each person's current role. The chart totals 767; the 11 founders, CEOs and managing partners are not shown. The firm count is not the universe of real estate debt managers.

Where the market sits



39%

of tracked seats sit in New York, Connecticut and New Jersey.

After New York, the seats cluster in California, Texas, Chicago and Florida.

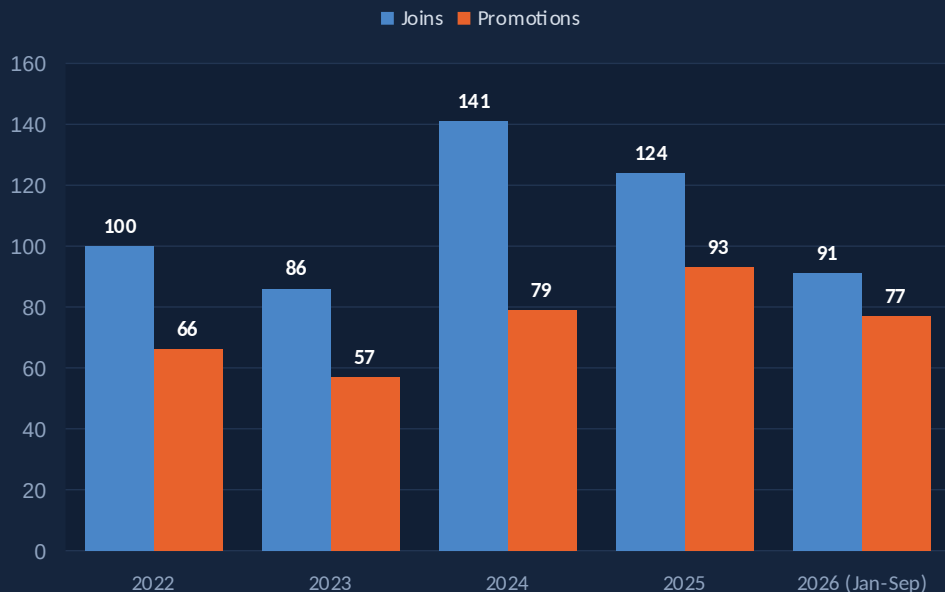
43%

of hires since 2022 went to New York, Connecticut and New Jersey, against 39% of seats. The concentration is holding.

Heat reflects tracked professionals by metro across the contiguous United States, and shows where people sit rather than where firms are headquartered.

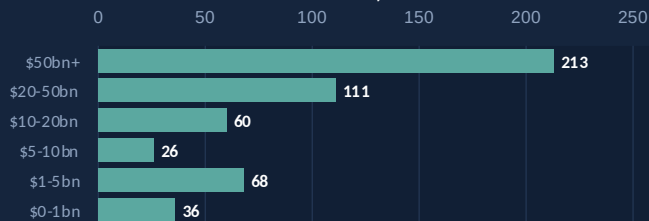
Five years of moves

JOINS AND INTERNAL PROMOTIONS



How to read the bands: size is total firm AUM across all asset classes, not the real estate debt book. Every person counted raises capital for real estate debt: 608 cover debt and equity, 170 cover debt only. 2026 covers January to September and is not annualised. 514 of 542 joins match a firm with a verified AUM figure; the remainder sit at firms with no disclosed figure, almost all below \$5bn. Market context from PERE and With Intelligence fundraising reports, 2025 and first half 2026.

HIRES BY FIRM SIZE BAND, 2022 TO 2026



WHY HIRING EASED IN 2025 AND 2026

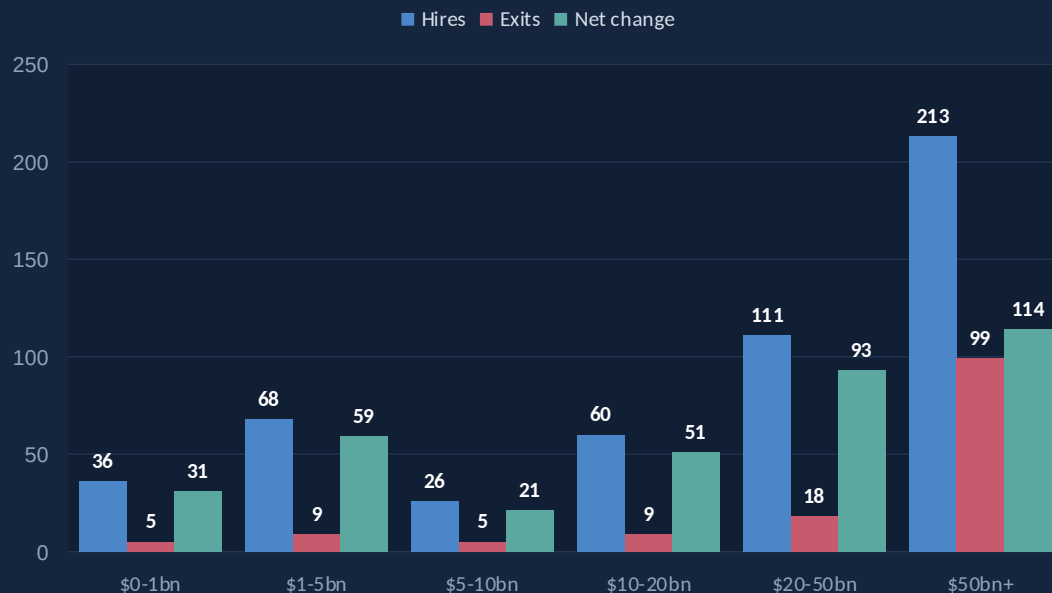
In 2025 investors moved back toward real estate equity, and the debt money raised went mostly to the largest managers. In 2026 wealth investors pulled back as private credit funds and Starwood's SREIT capped redemptions, and first-half real estate fundraising fell to a nine-year low. Firms promoted the people hired in 2024 rather than adding seats.

WHO SITS ABOVE \$50BN

21 of the 49 GPs above \$50bn are real estate specialists such as Hines, Harrison Street and CBRE Investment Management, and they made half of the band's hires. At diversified managers only real estate fundraisers are counted.

Who grew, and whether it stuck

HIRES, EXITS AND NET CHANGE BY FIRM SIZE BAND, 2022 TO SEPTEMBER 2026



46%

of hiring at \$50bn+ firms went to replacing people who left: 213 hires and 99 exits.

TWO KINDS OF FIRM ABOVE \$50BN

Real estate specialists that happen to be large (e.g. Hines, Harrison Street, CBRE Investment Management) made 102 of the band's 213 hires and 26 of its 99 exits.

Diversified managers, in this report, are those that raise across several asset classes, e.g. Blackstone, Apollo, KKR, PGIM. They made 111 hires and 73 exits. Only their fundraisers who cover real estate debt are counted.

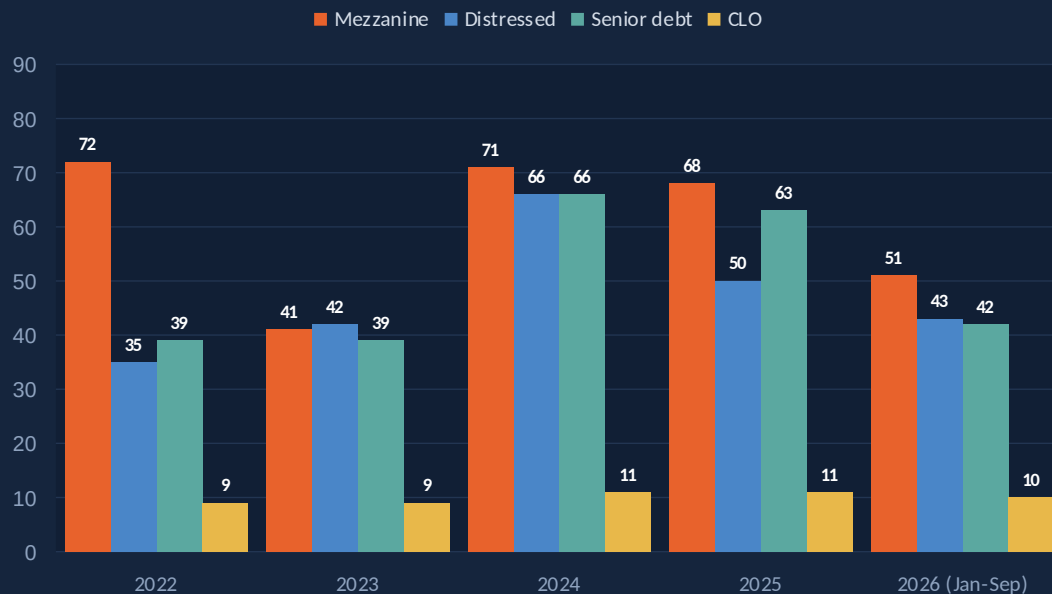
\$5-10bn

The thinnest band in the market: 10 firms, 26 hires across five years.

How to read the bands: size is total firm AUM across all asset classes, not the real estate debt book. Every person counted raises capital for real estate debt: 608 cover debt and equity, 170 cover debt only. An exit is a stint at a tracked firm that ended in the window with the person now elsewhere. Exits are only visible where the leaver remained inside this population, so exits are a floor.

Strategy

EXTERNAL HIRES BY DESTINATION FIRM STRATEGY



SENIOR DEBT HIRING UP 69% BY 2024

After the regional bank failures of March 2023, banks pulled back from commercial real estate lending. Private senior lenders took the business and hired to raise for it.

DISTRESSED HIRING UP 89% BY 2024

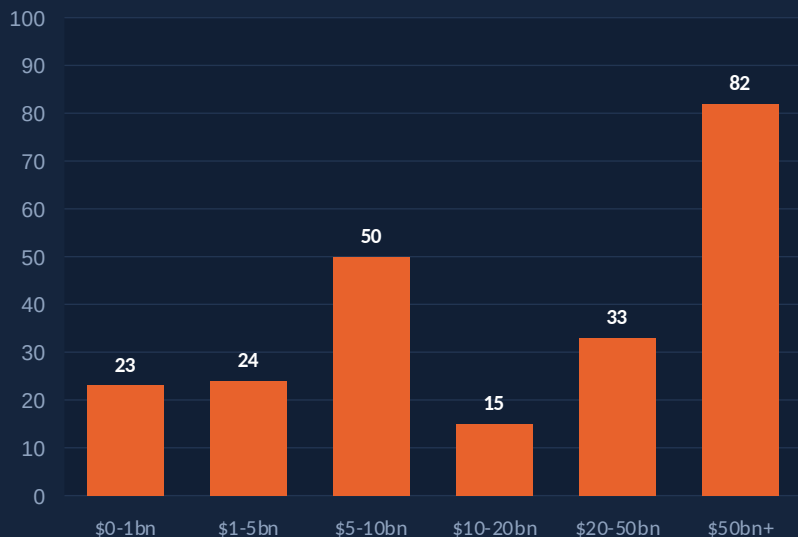
Around \$929bn of commercial real estate loans came due in 2024 at far higher rates than they were written at. Distressed funds raised against that and hired to do it.

MEZZANINE HIRING LEVEL

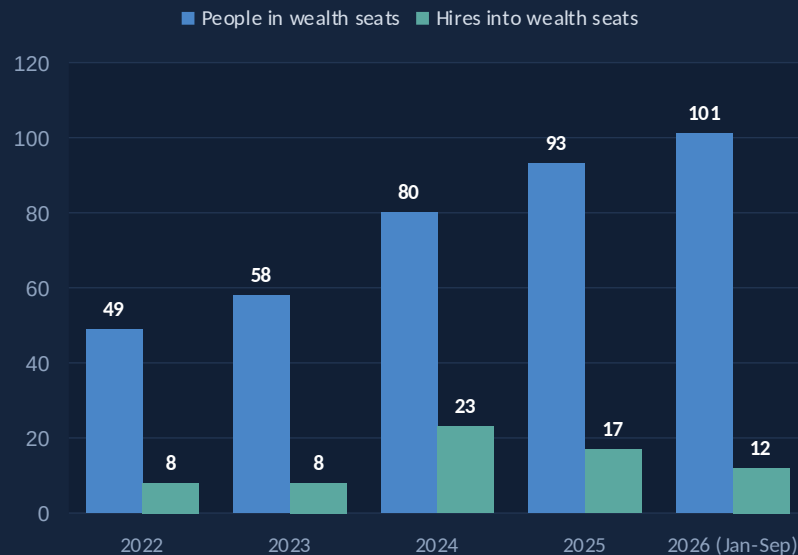
The Fed held rates at their peak from July 2023 to September 2024, so gap and rescue capital stayed in demand throughout. Mezzanine shops were already the largest hirers in 2022 and stayed busy.

Private wealth

FIRMS WITH AT LEAST ONE DEDICATED PRIVATE WEALTH FUNDRAISER, % BY BAND



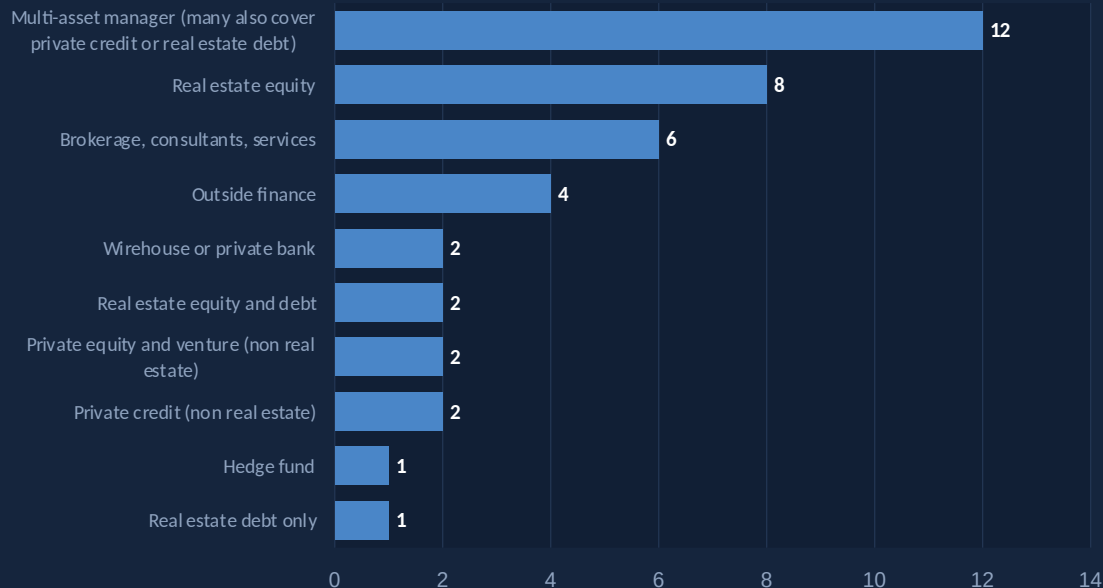
PRIVATE WEALTH SEATS AT TRACKED FIRMS, BY YEAR



How to read the bands: size is total firm AUM across all asset classes, not the real estate debt book. Every person counted raises capital for real estate debt: 608 cover debt and equity, 170 cover debt only. The private wealth share is based on 168 tracked firms with a verified AUM figure: 31, 34, 10, 20, 24, 49 firms per band from lowest to highest; the \$5-10bn band rests on 10 firms. Private wealth headcount is keyword-matched from job titles at tracked firms and is indicative rather than exact. Exits from wealth seats are rarely visible in this data, so the growth is a floor.

Where senior hires at debt specialists came from

PREVIOUS EMPLOYER TYPE, JOINING A REAL ESTATE DEBT SPECIALIST AT VP OR ABOVE



HOW TO READ THIS

40 people who joined a real estate debt specialist at VP or above between 2022 and September 2026, with an identifiable previous employer.

This is the level at which a firm expects the hire to bring investor relationships and to build new ones.

The question we are asked most is whether to hire from a real estate equity or a real estate debt background.

This shows where other managers have found their senior hires.

Retention

Level	Stints counted	Median time in seat	Average time in seat
Associate / Analyst	36	2.0 years	2.6 years
VP	33	4.8 years	4.4 years
Director	24	4.4 years	5.5 years
SVP / Principal	21	4.0 years	5.4 years
Managing Director	37	5.0 years	6.2 years
Head / Partner	34	4.4 years	6.0 years
All levels	185	3.5 years	5.0 years

STILL IN SEAT AFTER THREE YEARS, BY FIRM SIZE BAND

Small firms (under \$5bn) 90%, medium (\$5-20bn) 93%, large (\$20bn+) 84%. Debt-only 90%, debt and equity 86%.

99%

of the 308 people hired from outside between 2022 and 2024 were still in seat after one year.

95%

were still in seat after two years.

87%

were still in seat after three years.

Only fundraising and investor relations time at tracked firms counts; earlier jobs elsewhere are ignored and a promotion does not break a stint. Some records carry years only, so figures are approximate. A hire counts toward a year only once that year has fully passed, so 2024 hires have no three-year figure (308, 295 and 171 hires observed). Leavers are only visible inside the tracked market, so retention runs high. Size is total firm AUM across all asset classes. Time in seat covers 229 people who joined a tracked firm from outside and later left, 185 of them with a title that maps to a level.

What this means if you are hiring

YOU ARE COMPETING WITH A BUSY MARKET

542 hires since 2022, with 2025 and 2026 still running ahead of 2022 and 2023. Good people are in seat and being paid to stay.

HIRE FOR RELATIONSHIPS, TEACH THE CREDIT STORY

Very few senior hires at debt specialists came from another debt-only firm. The people who made the move brought investor relationships from equity, multi-asset managers and consulting, and learned the credit story.

HIRE AT VP AND ABOVE AND THEY STAY

95% of people hired from outside since 2022 were still in seat two years on and 87% after three. Among those who did leave, VPs and above had stayed four to five years. Analysts and associates leave after two, so plan for that turnover.

REAL ESTATE SPECIALISTS KEEP THEIR PEOPLE

Specialists above \$50bn made half of the band's hires and a quarter of its exits. Diversified managers made the other half and three quarters of the exits.

BELOW \$50BN, THE WEALTH CHANNEL IS THE GAP

82% of the largest firms have a wealth team. Between \$1bn and \$20bn, three in four firms have none. Institutional money is going to the largest managers and new money is coming through wealth.

SENIOR DEBT AND DISTRESSED ARE THE BUSIEST

Hiring at senior debt firms grew 69% and at distressed firms 89% between 2022 and 2024. Mezzanine held level. Expect the hardest competition for fundraisers there.

How this report was built

DEFINITIONS

- Population: 778 US professionals raising investor capital for real estate debt or credit funds at a US GP, head of function down to analyst.
- Firms: 197 US firms employing at least one dedicated real estate debt fundraiser. This is not the universe of real estate debt managers.
- Move: a tracked person joining one of those firms from a different employer.
- Promotion: an internal title or level change at a tracked firm.
- Exit: a stint at a tracked firm that ended in the window with the person now elsewhere.
- Firm size band: total firm AUM across all asset classes, independently sourced, not the real estate debt book.

LIMITS

- Hiring and exit counts are a floor. Only tracked people are visible, and departures out of the industry are not captured.
- 29 of the 197 firms disclose no AUM figure and sit outside the size band cuts. The reporting basis varies between firms.
- Earlier-year counts at firms mapped in September 2026 are built from the histories of current employees, so 2022 to 2024 figures at those firms are a floor.
- Seniority and function are read from job titles, so a small share of people cannot be placed at a level.
- 2026 covers January to September and is never annualised in this report.

Francis King

A boutique executive search firm working only in real estate fundraising, placing capital-raising, investor relations and distribution professionals with US sponsors.

We maintain a mapped network of more than 4,000 US professionals in this discipline. This report is drawn from that map.

To discuss this report, contact Joe Reeves at j.reeves@francis-king.com

For further insights, visit www.francis-king.com