



RE emerging managers to  
watch 2024 - North America

# Introduction

The fundraising market in 2023 was one of the most challenging for private real estate and infrastructure in recent years.

Interest rate hikes have increased the cost of borrowing, while valuations have dropped, stalling transaction volumes and slumping returns. Consequently, investors had to recalibrate their expectations.

This has translated into a preference for established asset managers and larger funds, squeezing first-timers, as more funds compete for a reduced pool of capital in a frosty fundraising environment. On the equity side, opportunistic strategies investing in multifamily and industrial are still dominating, while core strategies have suffered a spell of unpopularity. Some people in the industry are even suggesting to redefine core real estate.

On the debt side, asset managers are trying to take advantage of the opportunities offered by US commercial banks retreating from real estate lending. This has an immediate impact on fund launches, as private equity firms keep growing their investment capabilities.

In a scenario like this, emerging managers are struggling to find their space. And yet, With Intelligence data shows there isn't a shortage of firm launches focused on real assets. Even though a significant number of debuts in 2023 involved established firms branching out into new asset classes (Fidelity starting a new infrastructure unit, or Hines launching its first real estate debt strategy, to name a few), a number of executives have left established shops to start their own businesses.

The selected start-ups launched in 2023: some of them have already started fundraising, while others are still focused on individual deals but have the potential to raise funds bases on their pedigree. These are the top North American real estate and infrastructure emerging managers to watch in 2024.

## 1) 26th Street Partners

Founders: Andrew Shaw, Shak Presswala, Noah Peeters  
Atlanta

Three former executives at Jamestown have co-founded their own firm, 26th Street Partners.

CIO Andrew Shaw previously worked at the \$11.7bn manager for 13 years, most recently as a managing director and CIO, leading \$4bn in acquisitions and overseeing its investments.

Shak Presswala served as the head of capital markets and co-chief investment officer at Jamestown, where he oversaw acquisitions and dispositions.

Noah Peeters handled the Atlanta-based firm's sustainability, legal and risk division as a managing director and general counsel.

At 26th Street, Shaw oversees its acquisitions and dispositions, while CEO Presswala heads its management and development initiatives. As COO, Peeters will handle its daily operations and business initiatives.

Also based in Atlanta, the firm will eye assets and areas experiencing financial growth and resilience to economic downturns. Its property focus includes mainly residential and industrial, with a lighter emphasis on data centers, self-storage and cold storage.

## 2) Amatus Management

Founder: Michael McFerran  
Denver

Real estate veteran and former Ares Management executive Michael McFerran has launched an investment manager focused on the single family rental (SFR) market.

McFerran partnered with an ex-Fortress Investment Group and KKR pro Winston Wu to launch Denver-based Amatus Management.

The new manager will acquire and lease premium upper-middle and upper-market homes, which generally run from \$1m-\$3m, depending on geography. It is still unclear whether they will target institutional fundraising.

Amatus looks to address an undersupply of turnkey quality homes for discerning high-income renters, noting that premium homes owned by individual investors are rarely refinished.

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