48 Greg Friedman

Managing principal and CEO at Peachtree Group

New

Peachtree Group's credit platform has seen significant gains since launching in 2010, and its growth has only accelerated during the market dislocation of the last three years.

The Atlanta-based company (previously known as Stonehill) made a sharp pivot in late 2021 to make its direct lending business more of a focus than its equity investing, given expectations that zero-level borrowing conditions would not last forever. The strategy paid off in a major way, as interest rates soon after rose to their highest levels in more than three decades. Peachtree has capitalized on the market conditions with its arsenal of bridge loan offerings suited for a period of uncertainty.

"In a lot of cases, borrowers are utilizing our program as a bridge until interest rates come down, so we're in a perfect spot right now," Greg Friedman said. "Traditional lenders are doing less lending, and we're filling that void, and we've had a spike of business over the last three years."

Peachtree was especially active over the past year with $1.7 billion of originations from March 1, 2024, to March 1, 2025, from 103 transactions including bridge, construction and C-PACE loans for a variety of property sectors, particularly multifamily and hotels. Its calendar year 2024 lending volume of $1.6 billion was up from $1 billion achieved in 2023.

Peachtree's highlighted deals over the past year included providing $114.6 million of bridge financing in January 2025 for McWhinney to recapitalize two Hyatt-branded hotels in Denver and Austin.

On the multifamily front, Peachtree originated a $47 million construction loan in July 2024 for Madison Communities to build a 240-unit apartment community in Bradenton, Fla.

Friedman credits the 2022 addition of Daniel Siegel — who previously developed Rialto Capital's small balance loan acquisition platform and who is now president of Peachtree's CRE lending group — for helping to propel the nearly 300-person company's lending momentum. The more than 40-member credit team is well positioned for further growth, according to Friedman, by constantly being ahead of the curve with market trends.

"The market has really fallen in favor for us as a private lender, where we have more flexibility in how we do the financing structures," Friedman said. "Our ability to be very entrepreneurial and gritty, and continue to be very strategic and make quick decisions, has allowed us to really thrive in this type of environment where things are moving very quickly." —*A.C.*

Greg Friedman.

Abbe Franchot Borok.

49 Abbe Franchot Borok

Managing director and head of U.S. debt at BGO

Last year's rank: 44

In 2024, nonbanks had the opportunity to step up to the plate, and BGO didn't walk away without a hit.

"Last year was definitely an active year for us. It was still a pretty volatile market, but we saw an improvement relative to 2023, in terms of our ability to have a little bit more certainty about where the market's going," Abbe Franchot Borok said. "We continue to see the trend of alternative lenders becoming more relevant and accepted as providers of real estate debt capital in the markets. Given the breadth of BGO's platform across equity and debt, we felt like we were able to step into that space and provide creative financing solutions for our borrowers, regardless of some of the volatility in the macro environment."

Borok's team originated $1.5 billion in loans last year across the U.S. and Europe with a focus on value-add lending — acquisition, bridge and construction loans— as well as core senior lending.

"We also reached full investment on our first U.S. debt fund in the U.S. — a milestone for the business as a whole — and are really proud of our team's ability to continue to be a relevant and dependable lender for our borrowers and the market," Borok said.

Eighty percent of BGO's loan portfolio comprises residential assets (multifamily, build-to-rent, student housing, senior housing and for-sale housing) and industrial (both dry and cold storage).

As banks retrenched from the market, BGO stepped up to fill voids.

"We've been a very active construction lender over the last 12 to 18 months," Borok said. "We continue to focus on asset classes where we have a house view that those assets will continue to perform despite the volatility, such as residential and industrial."

The team prides itself on its ability to offer borrowers certainty of execution, nimbleness and the ability to address a borrower's business plan nuances with flexibility and creativity. The ability to draw from BGO's expansive infrastructure and data points around its $83 billion in assets under management also comes in handy.

"I think our borrowers genuinely appreciate BGO's reach and knowledge of the U.S. real estate markets, and our ability to be a partner, on either the equity or the debt side," Borok said. "We continue to grow our debt platform with a focus on providing debt financing and debt capital to groups that we're partnering with across the platform, whether that's operating partners on our equity side, or working in asset classes where we have really deep expertise, like cold storage."

Borok also lauded the BGO culture. "We spend a lot of time on it, and are really proud of the culture of collaboration that we've created across the firm," she said.

And, with that culture in place and the stars aligned for another robust year of nonbank lending, there's no stopping BGO.

"We're in growth mode, and it's an exciting time," Borok said. —*C.C.*

TOP TO BOTTOM: COURTESY PEACHTREE GROUP; COURTESY BGO