

 **SPECIAL REPORT**

Institutional Real Estate, Inc.

Global Investment Managers 2012

PREPARED BY:

PROPERTY FUNDS RESEARCH

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The Big Get Even Bigger

Investment Managers Report Increases in AUM as Property Markets Improve

by Larry Gray

There's a new world order among real estate investment managers, at least at the top, according to a recent global survey of 129 real estate investment managers conducted by U.K.-based Property Funds Research. For a number of years ING Real Estate Investment Management reigned as the world's largest real estate investment management firm with assets under management in 2010 of more than \$86.6. ING, however, sold off its real estate assets in Europe and Asia to CB Richard Ellis Investors (now CBRE Global Investors) last year. With the acquisition, CBRE Global Investors shot up to No 2 with more than \$94.1 billion of AUM, slightly behind leader Brookfield Asset Management, which ranked No 2 in the previous year and reported total assets of \$94.5 billion as of year-end 2011. Also shooting up the rankings to grab the No 3 spot was The Blackstone Group, reporting total assets of approximately \$70.5 billion.

Almost across the board, investment managers reported higher AUM figures at year-end 2011 compared with year-end 2010. Total assets for the top 100 investment managers increased by 15.2 percent, jumping from \$1.45 trillion in 2010 to \$1.67 trillion in 2011. The biggest year-over-year gainer, of course, was CBRE Global Investors, which saw AUM jump by approximately 150 percent, from \$37.6 billion in 2010 to \$94.1 billion in 2011. Invesco Real Estate also made a large jump, partly due to the acquisition of American International Group's (AIG) Asian real estate business. Invesco Real Estate's AUM increased from \$36.5 billion in 2010 to more than \$48.3 billion in 2011.

Executive Summary

- ◆ **Total assets for the top 100 investment managers increased by 15.2 percent in 2011.**
- ◆ **The top 10 investment management firms control 38 percent of total AUM.**
- ◆ **Assets in North America represent roughly 47 percent of total AUM, followed by Europe at 40 percent.**

"Most investment managers reported gains in AUM from year-end 2010 to year-end 2011," notes Jane Fear, manager of Property Funds Research. "Some firms realized increases through M&A activity, but the primary driver was higher asset valuations, especially for core properties in major cities around the globe."

INSIDE THE NUMBERS

As has been the case for decades, the institutional real estate universe is dominated by a few large firms, which continue to expand their reach and AUM through globalization and increasing market share. The top 20 investment managers in this year's survey control 60 percent of the aggregate AUM reported by the 129 firms in the survey. The top 10 firms control 38 percent.

The "Global Real Estate Assets Under Management" table on pages 4 through 9 ranks investment managers and breaks out the geographic distribution of their assets. The Top 10 lists on page 3 show the largest managers within each region.

Looking at the total survey universe, 47.0 percent of the reported AUM represents assets in North America; this figure is up from 42.9 percent in 2010. Europe accounted for 40.4 percent of the total assets — down from 44.9 percent — and assets in Asia represent 6.5 percent of the total, down from the previous year's figure of 7.8 percent.

The PFR annual survey also ranks real estate managers based on their total AUM in the categories of discretionary separate accounts under management, advisory separate accounts and assets, and indirect real estate investment vehicles. CBRE



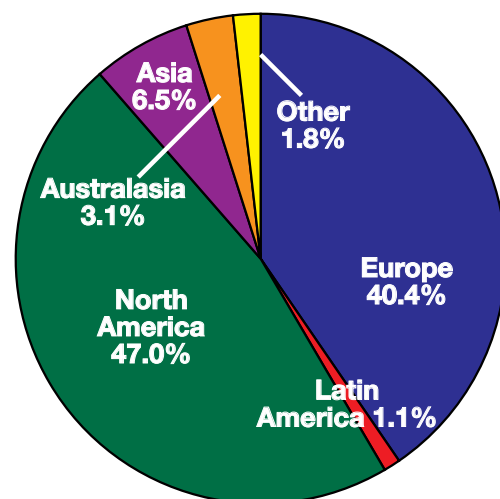
Global Investors ranks No 1 in the category of discretionary separate accounts with \$28.5 billion of AUM. AXA Real Estate and LaSalle Investment Management rank second and third, respectively, with total assets of \$27.6 billion and \$26.2 billion.

Cornerstone Real Estate Advisers ranks first in AUM for advisory separate accounts with \$25.2 billion, followed by Principal Real Estate Investors (\$24.8 billion) and AEW Global (\$22.8 billion). In the category of indirect real estate investment vehicles, The Blackstone Group ranks No 1 with AUM of \$70.5 billion. UBS Global Asset Management ranks second with \$57.0 billion, and CBRE Global Investors ranks third with \$54.6 billion. ♦

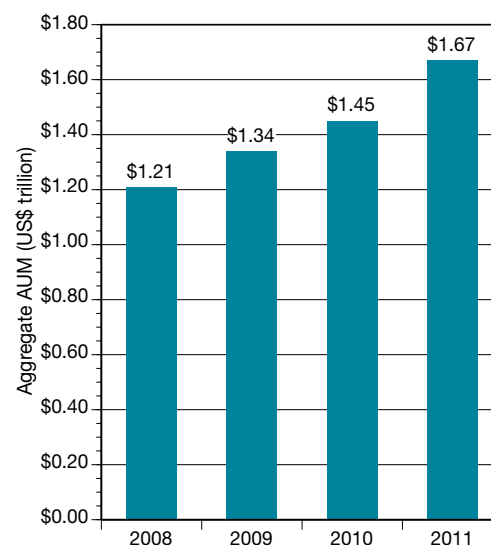
Larry Gray is editorial director at **Institutional Real Estate, Inc.**

The survey was conducted by U.K.-based Property Funds Research. PFR is a real estate research and consulting business that specializes in understanding and tracking the sources of capital, the collective investment vehicles and the fund managers that make up this global real estate universe. For more information, please visit www.propertyfundsresearch.com. For additional information on the global fund manager survey, contact Jane Fear at +44 (0)118-958 5848 or jf@propertyfundsresearch.com.

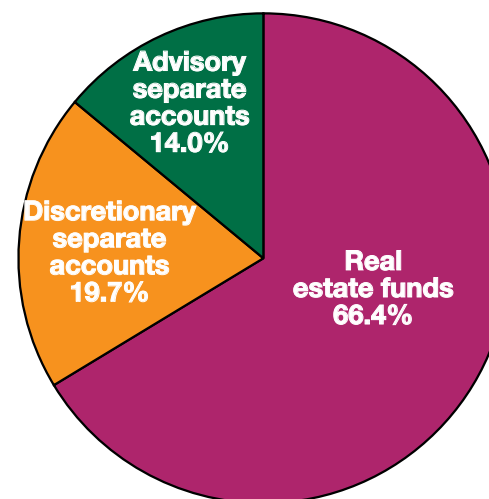
Assets Under Management by Geographic Distribution



Top 100 Firms in Aggregate (AUM, \$ trillion)



Assets Under Management by Investment Structure



Sources: Property Funds Research; Institutional Real Estate, Inc.

Largest Investment Managers by Region

TOP 10 MANAGERS BASED ON EUROPE ASSETS (US\$M)			
Rank	Investment Manager	Europe	Total
1	AXA Real Estate	54,281.36	54,570.35
2	CBRE Global Investors	50,700.00	94,100.00
3	Aviva Investors	35,669.90	38,093.12
4	Aberdeen Asset Management PLC	29,307.00	30,800.00
5	IVG Immobilien AG8	26,524.48	27,870.92
6	AEW Global	24,633.76	47,304.24
7	UBS Global Asset Management (U.K.)	22,600.00	62,175.00
8	RREEF Real Estate	21,731.47	57,432.21
9	Prudential Property Investment Managers	21,561.37	24,761.74
10	LaSalle Investment Management	18,800.00	47,300.00

TOP 10 MANAGERS BASED ON NORTH AMERICA ASSETS (US\$M)			
Rank	Investment Manager	North America	Total
1	Brookfield Asset Management	70,948.00	94,496.00
2	The Blackstone Group	56,446.00	70,473.00
3	J.P. Morgan Asset Management	43,286.00	51,264.00
4	Principal Real Estate Investors	38,024.00	38,522.00
5	CBRE Global Investors	31,800.00	94,100.00
6	Cornerstone Real Estate Advisers	31,479.00	33,157.00
7	RREEF Real Estate	31,108.86	57,432.21
8	Pramerica Real Estate Investors	29,218.07	49,147.66
9	Hines	26,895.00	37,288.00
10	Tishman Speyer	24,826.00	32,610.00

TOP 10 MANAGERS BASED ON ASIA ASSETS (US\$M)			
Rank	Investment Manager	Asia	Total
1	UBS Global Asset Management (U.K.)	10,792.00	62,175.00
2	Morgan Stanley Real Estate Investing	10,598.00	37,836.00
3	LaSalle Investment Management	9,300.00	47,300.00
4	Secured Capital Investment Management Co.	8,867.00	8,867.00
5	CBRE Global Investors	8,300.00	94,100.00
6	Invesco Real Estate	8,006.30	48,332.00
7	Pramerica Real Estate Investors	7,644.13	49,147.66
8	MGPA	6,524.00	9,096.00
9	Diamond Realty Management	5,187.06	5,187.06
10	Prologis Private Capital	2,900.00	24,729.00

TOP 10 MANAGERS BASED ON AUSTRALASIA ASSETS (US\$M)			
Rank	Investment Manager	Australasia	Total
1	Brookfield Asset Management	12,265.00	94,496.00
2	Charter Hall Group	9,186.75	9,186.75
3	Centro Retail Australia	6,941.10	6,941.10
4	GPT Funds Management	5,630.46	5,630.46
5	Morgan Stanley Real Estate Investing	4,940.00	37,836.00
6	CBRE Global Investors	3,300.00	94,100.00
7	RREEF Real Estate	2,058.02	57,432.21
8	Cohen & Steers Capital Management	2,008.00	31,355.00
9	LaSalle Investment Management	1,700.00	47,300.00
10	Forum Partners Investment Management	993.00	5,314.00

Total Assets Rankings

GLOBAL REAL ESTATE ASSETS UNDER MANAGEMENT (gross, US\$ million, as of December 31, 2011)								
Rank	Investment Manager	Total	Europe	North America	Latin America	Australasia	Asia	Other
1	Brookfield Asset Management	94,496.00	2,179.00	70,948.00	7,468.00	12,265.00	1,636.00	—
2	CBRE Global Investors	94,100.00	50,700.00	31,800.00	—	3,300.00	8,300.00	—
3	The Blackstone Group ¹	70,473.00	12,651.00	56,446.00	—	—	1,376.00	—
4	UBS Global Asset Management (U.K.) ²	62,175.00	22,600.00	18,235.00	—	—	10,792.00	10,548.00
5	RREEF Real Estate	57,432.21	21,731.47	31,108.86	—	2,058.02	2,615.51	—
6	TIAA-CREF Asset Management ³	54,917.00	2,762.00	21,469.00	—	—	—	—
7	AXA Real Estate	54,570.35	54,281.36	—	—	288.99	—	—
8	J.P. Morgan Asset Management	51,264.00	6,380.00	43,286.00	—	—	1,598.00	—
9	Pramerica Real Estate Investors	49,147.66	9,082.20	29,218.07	3,208.26	—	7,644.13	—
10	Invesco Real Estate ⁴	48,332.00	5,250.90	16,433.60	—	—	8,006.30	18,642.00
11	AEW Global	47,304.24	24,633.76	20,814.75	—	—	1,855.73	—
12	LaSalle Investment Management	47,300.00	18,800.00	16,900.00	600.00	1,700.00	9,300.00	—
13	Principal Real Estate Investors	38,522.00	136.00	38,024.00	—	209.00	148.00	5.00
14	Aviva Investors ⁵	38,093.12	35,669.90	284.08	—	—	2,139.14	—
15	Morgan Stanley Real Estate Investing ⁶	37,836.00	7,026.00	15,032.00	112.00	4,940.00	10,598.00	128.00
16	Hines	37,288.00	7,515.00	26,895.00	2,322.00	—	556.00	—
17	Cornerstone Real Estate Advisers	33,157.00	1,651.00	31,479.00	—	7.00	20.00	—
18	Tishman Speyer	32,610.00	4,685.00	24,826.00	977.00	—	2,122.00	—
19	Cohen & Steers Capital Management	31,355.00	2,448.00	24,289.00	175.00	2,008.00	2,429.00	6.00
20	Aberdeen Asset Management	30,800.00	29,307.00	479.00	—	—	1,014.00	—
21	IVG Immobilien AG ⁷	27,870.92	26,524.48	1,346.44	—	—	—	—
22	Heitman	25,619.00	4,517.00	20,613.00	—	—	489.00	—

GLOBAL REAL ESTATE ASSETS UNDER MANAGEMENT (gross, US\$ million, as of December 31, 2011)								
Rank	Investment Manager	Total	Europe	North America	Latin America	Australasia	Asia	Other
23	Prudential Property Investment Managers	24,761.74	21,561.37	1,325.51	—	—	1,874.87	—
24	Prologis Private Capital ⁸	24,729.00	9,200.00	10,794.00	1,835.00	—	2,900.00	—
25	Clarion Partners	24,235.00	—	24,235.00	—	—	—	—
26	Henderson Global Investors	19,246.71	16,394.43	2,401.30	—	—	450.97	—
27	Starwood Capital Group	19,086.30	4,568.80	13,961.40	197.20	—	358.90	—
28	Bentall Kennedy	18,174.43	—	18,174.43	—	—	—	—
29	Legal & General Property	16,454.91	16,454.91	—	—	—	—	—
30	Standard Life Investments ⁹	16,442.80	14,871.20	1,192.98	80.26	161.44	136.92	—
31	BNP Paribas Real Estate Investment Management	16,435.90	16,435.90	—	—	—	—	—
32	Schroder Property Investment Management **	15,840.18	15,840.18	—	—	—	—	—
33	Angelo, Gordon & Co. ^{10, 11}	15,676.00	335.00	14,412.00	—	—	928.00	—
34	AREA Property Partners	15,233.00	5,893.00	8,824.00	—	—	516.00	—
35	BlackRock	13,494.00	3,432.00	9,496.00	—	566.00	—	—
36	Scottish Widows Investment Partnership* ^{12, 13}	13,056.82	12,934.49	122.33	—	—	—	—
37	F&C REIT	11,465.66	11,465.66	—	—	—	—	—
38	Beacon Capital Partners	10,802.60	1,986.50	8,816.10	—	—	—	—
39	Threadneedle Property Investments Limited ¹⁴	9,928.83	9,928.83	—	—	—	—	—
40	Rockspring Property Investment Managers	9,848.84	9,848.84	—	—	—	—	—
41	DTZ Investment Management	9,519.01	9,519.01	—	—	—	—	—
42	Hermes Real Estate Investment Management	9,342.97	8,573.01	192.03	67.68	210.65	299.60	—
43	Walton Street Capital** ¹⁵	9,261.00	—	—	—	—	—	—
44	Charter Hall Group	9,186.75	—	—	9,186.75	—	—	—
45	DRA Advisors	9,142.00	—	9,142.00	—	—	—	—
46	USAA Real Estate Co.	9,102.00	—	9,102.00	—	—	—	—
47	MGPA	9,096.00	2,572.00	—	—	6,524.00	—	—

GLOBAL REAL ESTATE ASSETS UNDER MANAGEMENT (gross, US\$ million, as of December 31, 2011)

Rank	Investment Manager	Total	Europe	North America	Latin America	Australasia	Asia	Other
48	La Française Real Estate Managers ¹⁶	9,072.60	9,072.60	—	—	—	—	—
49	PATRIZIA Immobilien AG** ¹⁷	9,071.30	8,602.18	469.12	—	—	—	—
50	Secured Capital Investment Management Co.	8,867.00	—	—	—	8,867.00	—	—
51	Rockpoint Group	8,590.60	1,967.60	5,308.70	—	—	1,314.30	—
52	KBS Realty Advisors	8,518.00	—	8,518.00	—	—	—	—
53	Grosvenor Fund Management	7,771.84	4,578.66	1,322.60	—	689.24	1,179.79	—
54	Bouwinvest Real Estate Investment Management B.V.	7,478.64	6,650.56	640.17	—	—	187.91	—
55	Westbrook Partners*	7,328.00	—	—	—	—	—	—
56	Centro Retail Australia	6,941.10	—	—	6,941.10	—	—	—
57	Greystone Managed Investments	6,346.22	—	6,346.22	—	—	—	—
58	Rockwood Capital	6,342.00	—	6,342.00	—	—	—	—
59	Swisscanto Asset Management AG	6,294.18	6,194.66	64.46	—	—	35.05	—
60	Quadrant Real Estate Advisors ¹⁰	6,238.30	—	6,103.60	—	134.70	—	—
61	Urdang	6,146.00	299.00	5,314.00	—	117.00	416.00	—
62	GLL Real Estate Partners GmbH	5,940.41	3,469.12	2,319.66	84.36	—	67.13	—
63	iii-Investments	5,760.28	5,760.28	—	—	—	—	—
64	GPT Funds Management	5,630.46	—	—	5,630.46	—	—	—
65	Partners Group	5,328.00	—	—	—	—	—	—
66	Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH	5,319.67	5,319.67	—	—	—	—	—
67	Forum Partners Investment Management	5,314.00	4,001.00	—	993.00	—	320.00	246.93
68	Valad Europe ¹⁸	5,313.19	5,313.19	—	—	—	—	—
69	Diamond Realty Management	5,187.06	—	—	—	5,187.06	—	—
70	L&B Realty Advisors	5,166.00	—	5,166.00	—	—	—	—
71	Ignis Asset Management	5,021.85	5,021.85	—	—	—	—	—
72	Cordea Savills ¹⁹	4,989.22	4,989.22	—	—	—	—	—

GLOBAL REAL ESTATE ASSETS UNDER MANAGEMENT (gross, US\$ million, as of December 31, 2011)								
Rank	Investment Manager	Total	Europe	North America	Latin America	Australasia	Asia	Other
73	Sentinel Real Estate Corp.	4,558.00	8.00	4,530.00	—	—	—	—
74	American Realty Advisors	4,526.00	—	4,526.00	—	—	—	—
75	Royal London Asset Management ²⁰	4,257.63	4,257.63	—	—	—	—	—
76	Franklin Templeton Real Asset Advisors**	4,081.00	1,151.00	1,542.00	38.00	68.00	1,282.00	—
77	NIAM	4,017.29	4,017.29	—	—	—	—	—
78	Tristan Capital Partners	4,017.29	4,017.29	—	—	—	—	—
79	Harrison Street Real Estate Capital	3,990.00	463.00	3,527.00	—	—	—	—
80	Orchard Street Investment Management	3,908.82	3,908.82	—	—	—	—	—
81	Pearlmark Real Estate Partners	3,600.00	3,600.00	—	—	—	—	—
82	Grove International Partners	3,356.00	1,171.00	769.00	—	—	1,416.00	—
83	Hunt Investment Management ²¹	3,178.60	126.90	3,051.70	—	—	—	—
84	Carmel Partners	3,165.70	—	3,165.70	—	—	—	—
85	KTR Capital Partners	3,100.00	—	3,100.00	—	—	—	—
86	Unite Integrated Solutions	2,960.33	2,960.33	—	—	—	—	—
87	M3 Capital Partners	2,900.00	1,325.00	1,150.00	—	425.00	—	—
88	Internos Real Limited	2,721.39	2,721.39	—	—	—	—	—
89	CS Capital Management	2,622.75	—	2,622.75	—	—	—	—
90	Pradera	2,604.76	2,604.76	—	—	—	—	—
91	Sarofim Realty Advisors Co.	2,472.00	—	2,472.00	—	—	—	—
92	Beni Stabili Gestioni SpA – SGR	2,109.73	2,109.73	—	—	—	—	—
93	Corpus Sireo Investment Management	2,073.44	2,073.44	—	—	—	—	—
94	Phillips Edison & Co.	2,000.00	—	2,000.00	—	—	—	—
95	Almanac Realty Investors	1,900.00	—	1,900.00	—	—	—	—
96	Long Wharf Real Estate Partners ²²	1,800.00	—	1,800.00	—	—	—	—
97	Amstar Advisers	1,711.90	700.00	951.20	49.00	—	11.70	—

GLOBAL REAL ESTATE ASSETS UNDER MANAGEMENT (gross, US\$ million, as of December 31, 2011)

Rank	Investment Manager	Total	Europe	North America	Latin America	Australasia	Asia	Other
98	Cushman & Wakefield Investors	1,645.79	1,645.79	—	—	—	—	—
99	Lothbury Investment Management Limited	1,602.03	1,602.03	—	—	—	—	—
100	The Lionstone Group	1,536.00	—	1,536.00	—	—	—	—
101	Lowe Enterprises Investors	1,497.77	—	1,497.77	—	—	—	—
102	Exeter Property Group	1,475.00	—	1,475.00	—	—	—	—
103	Mesa West Capital**	1,404.60	—	1,404.60	—	—	—	—
104	Covenant Capital Group	1,352.00	—	1,352.00	—	—	—	—
105	Tricon Capital GP	1,294.00	—	1,294.00	—	—	—	—
106	Buchanan Street Partners	1,236.00	—	1,236.00	—	—	—	—
107	Northam Realty Advisors Limited	1,189.31	—	1,189.31	—	—	—	—
108	Avanti Investment Advisors	1,059.00	—	1,059.00	—	—	—	—
109	VBI Real Estate	1,000.00	—	1,000.00	—	—	—	—
110	Parmenter Realty Partners	996.00	—	996.00	—	—	—	—
111	Composition Capital Partners	871.00	527.00	—	—	344.00	—	—
112	Palmer Capital	860.00	860.00	—	—	—	—	—
113	Colliers Capital	844.48	844.48	—	—	—	—	—
114	Hart Realty Advisers	819.00	—	819.00	—	—	—	—
115	Knight Frank Investors	783.94	783.94	—	—	—	—	—
116	SF Institutional Invest ²³	781.43	781.43	—	—	—	—	—
117	Rynda Property Investors	767.17	767.17	—	—	—	—	—
118	Nordic Real Estate Partners ApS	732.18	732.18	—	—	—	—	—
119	Cording Capital	698.56	698.56	—	—	—	—	—
120	FUNDBOX – Sociedade Gestora de Fundos de Investimento Imobiliário, SA	596.24	596.24	—	—	—	—	—
121	First Property Asset Management	571.26	571.26	—	—	—	—	—
122	GPM Investment Management	562.84	—	562.84	—	—	—	—

GLOBAL REAL ESTATE ASSETS UNDER MANAGEMENT (gross, US\$ million, as of December 31, 2011)								
Rank	Investment Manager	Total	Europe	North America	Latin America	Australasia	Asia	Other
123	Presima	489.30	40.20	241.30	14.90	48.70	137.00	7.20
124	Imorendimento	453.57	453.57	—	—	—	—	—
125	Equity Estate B.V.	357.63	357.63	—	—	—	—	—
126	HB Reavis Investment Management	218.23	218.23	—	—	—	—	—
127	4IP Management	181.43	181.43	—	—	—	—	—
128	inProp Capital	153.68	153.68	—	—	—	—	—
129	Astrum Investment Management	50.00	—	50.00	—	—	—	—

* net figures

** figures as at Q1 2012

¹ represents a summary of each fund's share of unrealized value, debt and line of credit

² AUM includes assets managed by joint venture with Mitsubishi Corp.

³ AUM figure represents all TIAA-CREF equity and debt real estate assets. Figures reported for separate account and vehicles are based on real estate assets and exclude the debt and equity component

⁴ figure includes global real estate securities

⁵ Asia figures include Australasia

⁶ excludes real estate related public equity securities and mutual funds

⁷ includes balance sheet investments

⁸ former AMB and ProLogis merged in June 2011

⁹ includes listed global real estate assets

¹⁰ excludes uncalled commitments

¹¹ CMBS and RMBS investments are predominantly focused in North America and have been 100% included in that category

¹² GAV does not include cash held in funds

¹³ Invista transferred seven funds to Scottish Widows Investment Partnership in 2011

¹⁴ Theadneedle took on the mandates of LVAM in November 2011. The four funds are included in the AUM and vehicle figures

¹⁵ figure includes NAV + fund's share of debt + UFC

¹⁶ previously known as UFG-LFP

¹⁷ figures include the LLB portfolio acquired in March 2012 by a consortium led by PATRIZIA Immobilien AG

¹⁸ drop in AUM is due to split from Valad Australia in 2012

¹⁹ AUM includes acquisition of International Property Group in January 2012

²⁰ Royal London Asset Management acquired Royal Liver Assurance in 2011

²¹ previously known as TRECAP Partners

²² previously known as Fidelity Real Estate Group

²³ previously known as SachsenFonds

Discretionary Separate Accounts

Rank	Fund Manager	Gross, \$ Millions (as of December 31, 2011)							
		Total	Europe	North America	Latin America	Australia	Asia	Middle East	Number of Mandates
1	CBRE Global Investors	28,500.00	24,600.00	3,400.00	—	200.00	300.00	—	196
2	AXA Real Estate	27,567.68	27,311.09	—	—	—	256.59	—	8
3	LaSalle Investment Management	26,200.00	11,500.00	5,100.00	400.00	950.00	8,100.00	150.00	80
4	Cohen & Steers Capital Management	20,996.00	1,545.00	5,649.00	—	489.00	13,313.00	—	77
5	Aviva Investors	19,270.87	18,800.51	189.39	—	—	280.98	—	62
6	RREEF Real Estate	18,706.83	517.06	10,903.96	—	144.75	7,141.06	—	69
7	Invesco Real Estate ¹	18,270.32	236.60	6,212.90	—	—	—	—	44
8	Prudential Property Investment Managers	15,179.69	13,677.34	1,325.51	—	—	176.84	—	9
9	Aberdeen Asset Management	9,633.00	9,633.00	—	—	—	—	—	35
10	AEW Global	8,617.74	326.57	7,936.09	—	278.62	76.46	—	45
11	Hermes Real Estate Investment Management	7,825.40	7,825.40	—	—	—	—	—	1
12	Brookfield Asset Management	6,645.00	672.00	3,581.00	—	2,392.00	—	—	49
13	Threadneedle Property Investments	4,931.82	4,931.82	—	—	—	—	—	7
14	IVG Immobilien AG	4,797.29	4,797.29	—	—	—	—	—	19
15	USAA Real Estate Co.	4,769.00	—	4,769.00	—	—	—	—	8
16	BlackRock	4,416.00	—	4,416.00	—	—	—	—	13
17	UBS Global Asset Management (U.K.)	4,262.00	1,967.00	2,295.00	—	—	—	—	15
18	Heitman	4,220.00	192.00	2,976.00	—	—	1,018.00	34.00	31
19	Prudential Real Estate Investors	4,087.37	483.79	2,105.84	470.89	—	1,026.85	—	
20	Prologis Private Capital ²	4,042.00	608.00	1,888.00	—	—	344.00	1,202.00	6
21	Royal London Asset Management ³	3,889.10	3,889.10	—	—	—	—	—	5
22	Henderson Global Investors	3,872.15	3,415.99	456.16	—	—	—	—	24
23	Principal Real Estate Investors	3,849.05	2.02	3,657.67	—	189.36	—	—	52
24	Schroder Property Investment Management *	3,733.40	3,733.40	—	—	—	—	—	32
25	Orchard Street Investment Management	3,703.91	3,703.91	—	—	—	—	—	2

Rank	Fund Manager	Gross, \$ Millions (as of December 31, 2011)							
		Total	Europe	North America	Latin America	Australia	Asia	Middle East	Number of Mandates
26	DTZ Investment Management	3,627.84	3,627.84	—	—	—	—	—	12
27	Urdang	3,288.00	84.00	2,676.00	—	362.00	166.00	—	40
28	Standard Life Investments	2,913.61	2,843.28	46.10	—	—	24.22	—	5
29	Greystone Managed Investments	2,215.54	—	2,215.54	—	—	—	—	3
30	Rockspring Property Investment Managers	2,165.71	1,097.24	—	—	—	1,068.47	—	4
31	Cornerstone Real Estate Advisers	2,121.00	70.00	1,993.00	—	58.00	—	—	18
32	Bouwinvest Real Estate Investment Management	2,021.60	1,193.52	640.17	—	—	187.91	—	3
33	J.P. Morgan Asset Management	2,016.00	—	2,016.00	—	—	—	—	2
34	Clarion Partners	1,892.00	—	1,892.00	—	—	—	—	4
35	Ignis Asset Management	1,698.27	1,698.27	—	—	—	—	—	4
36	F&C REIT	1,648.60	1,648.60	—	—	—	—	—	4
37	Franklin Templeton Real Asset Advisors*	1,644.00	101.00	50.00	—	1,475.00	18.00	—	9
38	Hines	1,594.00	—	1,594.00	—	—	—	—	5
39	BNP Paribas Real Estate Investment Management	1,547.28	1,547.28	—	—	—	—	—	2
40	Scottish Widows Investment Partnership**	1,444.15	1,444.15	—	—	—	—	—	2
41	Legal & General Property	1,362.96	1,362.96	—	—	—	—	—	2
42	Angelo, Gordon & Co. ⁴	1,233.00	—	1,146.00	—	—	87.00	—	9
43	Amstar Advisers	1,000.20	—	1,000.20	—	—	—	—	3
44	American Realty Advisors	999.30	—	999.30	—	—	—	—	17
45	Grosvenor Fund Management	996.61	—	996.61	—	—	—	—	7
46	AREA Property Partners	970.00	949.00	11.00	—	—	—	10.00	4
47	Quadrant Real Estate Advisors ⁴	896.60	—	216.30	—	680.30	—	—	6
48	Sarofim Realty Advisors Co.	795.00	—	795.00	—	—	—	—	1
49	The Lionstone Group	685.00	—	685.00	—	—	—	—	3
50	KBS Realty Advisors	678.00	—	1.00	—	—	—	677.00	6
51	Bentall Kennedy	624.51	—	624.51	—	—	—	—	4
52	Lowe Enterprises Investors	611.70	—	611.70	—	—	—	—	1
53	Cordea Savills	596.11	596.11	—	—	—	—	—	2

Rank	Fund Manager	Gross, \$ Millions (as of December 31, 2011)							
		Total	Europe	North America	Latin America	Australia	Asia	Middle East	Number of Mandates
54	GLL Real Estate Partners	588.34	—	588.34	—	—	—	—	2
55	L&B Realty Advisors	582.00	—	582.00	—	—	—	—	4
56	First Property Asset Management	504.51	504.51	—	—	—	—	—	2
57	Colliers Capital	411.37	411.37	—	—	—	—	—	2
58	Exeter Property Group	405.00	—	—	—	—	405.00	—	1
59	Forum Partners Investment Management	320.10	65.90	254.20	—	—	—	—	6
60	Hart Realty Advisors	246.00	—	246.00	—	—	—	—	1
61	Sentinel Real Estate Corp.	207.00	—	207.00	—	—	—	—	2
62	Cushman & Wakefield Investors	200.86	200.86	—	—	—	—	—	1
63	Lothbury Investment Management	160.67	160.67	—	—	—	—	—	1
64	Presima	147.80	—	147.80	—	—	—	—	2
65	TIAA-CREF Asset Management ⁵	130.30	—	130.30	—	—	—	—	1
66	CS Capital Management	79.08	—	79.08	—	—	—	—	1
67	Mesa West Capital*	75.00	—	75.00	—	—	—	—	1
68	Tricon Capital GP	68.00	—	68.00	—	—	—	—	10
69	Harrison Street Securities	25.00	—	25.00	—	—	—	—	2

* figures as at Q1 2012

** net figures

¹ figure includes global real estate securities

² former AMB and ProLogis merged in June 2011

³ Royal London Asset Management acquired Royal Liver Assurance in 2011

⁴ excludes uncalled commitments

⁵ figure reported for separate accounts is based on real estate assets and excludes the debt and equity component

Advisory Separate Accounts

Rank	Fund Manager	Gross, \$ Millions (as of December 31, 2011)							
		Total	Europe	North America	Latin America	Australia	Asia	Middle East	Total Number of Mandates
1	Cornerstone Real Estate Advisers	25,221.00	260.00	24,961.00	—	—	—	—	11
2	Principal Real Estate Investors	24,796.18	—	24,036.24	—	—	759.94	—	25
3	AEW Global	22,798.77	15,883.85	6,914.92	—	—	—	—	21
4	Heitman	14,127.00	—	14,127.00	—	—	—	—	12
5	AXA Real Estate	11,998.74	9,749.06	—	—	—	—	2,249.68	8
6	CBRE Global Investors	11,000.00	1,900.00	5,200.00	—	—	800.00	3,100.00	27
7	Clarion Partners	9,881.00	—	7,699.00	13.00	—	—	2,169.00	12
8	Bentall Kennedy	8,935.98	—	8,935.98	—	—	—	—	15
9	J.P. Morgan Asset Management	8,517.00	3,071.00	5,446.00	—	—	—	—	11
10	Invesco Real Estate	8,389.80	1,476.50	2,872.60	—	—	4,040.70	—	13
11	F&C REIT	6,701.49	6,701.49	—	—	—	—	—	37
12	DTZ Investment Management	5,891.17	5,891.17	—	—	—	—	—	15
13	Quadrant Real Estate Advisors ¹	5,217.10	—	5,082.40	—	134.70	—	—	7
14	RREEF Real Estate	4,362.39	2,029.38	85.14	—	596.24	1,651.62	—	11
15	Aberdeen Asset Management	4,340.00	4,340.00	—	—	—	—	—	21
16	L&B Realty Advisors	3,980.00	—	3,980.00	—	—	—	—	6
17	LaSalle Investment Management	3,525.00	800.00	1,700.00	25.00	—	—	1,000.00	12
18	Diamond Realty Management	3,171.89	—	—	—	—	3,171.89	—	4
19	M3 Capital Partners	2,900.00	—	2,900.00	—	—	—	—	2
20	GLL Real Estate Partners GmbH	1,974.95	1,974.95	—	—	—	—	—	3
21	Warburg-Henderson Kapitalanlagegesellschaft für Immobilien MbH	1,906.27	1,906.27	—	—	—	—	—	7
22	TIAA-CREF Asset Management ²	1,800.10	1,557.20	50.30	—	192.60	—	—	3
23	Prudential Real Estate Investors	1,706.47	1,153.36	553.11	—	—	—	—	
24	Secured Capital Investment Management Co.	1,656.00	92.00	97.00	—	—	1,467.00	—	10
25	Prudential Property Investment Managers	1,376.70	1,376.70	—	—	—	—	—	7

Rank	Fund Manager	Gross, \$ Millions (as of December 31, 2011)							
		Total	Europe	North America	Latin America	Australia	Asia	Middle East	Total Number of Mandates
26	Sentinel Real Estate Corp.	1,353.00	—	1,353.00	—	—	—	—	6
27	Cushman & Wakefield Investors	1,347.74	1,347.74	—	—	—	—	—	9
28	AREA Property Partners	1,342.00	—	12.00	—	—	623.00	707.00	8
29	KBS Realty Advisors	1,323.00	—	1,323.00	—	—	—	—	5
30	CS Capital Management	1,256.70	—	1,256.70	—	—	—	—	1
31	Rockwood Capital	1,124.80	—	1,124.80	—	—	—	—	2
32	Rockspring Property Investment Managers	1,039.80	—	—	—	—	1,039.80	—	1
33	Sarofim Realty Advisors Co.	1,002.00	—	1,002.00	—	—	—	—	4
34	Ignis Asset Management	995.06	995.06	—	—	—	—	—	1
35	Hines	963.00	—	963.00	—	—	—	—	1
36	UBS Global Asset Management (U.K.)	936.00	—	936.00	—	—	—	—	1
37	Grosvenor Fund Management	849.14	159.89	—	—	689.24	—	—	2
38	Knight Frank Investors	783.94	783.94	—	—	—	—	—	4
39	La Française Real Estate Managers ³	772.36	712.75	—	—	—	—	59.61	5
40	Pradera	675.16	675.16	—	—	—	—	—	1
41	Cording Capital	620.94	620.94	—	—	—	—	—	1
42	Cordea Savills	616.85	616.85	—	—	—	—	—	8
43	Charter Hall Group	612.45	—	—	—	612.45	—	—	4
44	Hart Realty Advisors	573.00	—	573.00	—	—	—	—	2
45	Rynda Property Investors	475.60	475.60	—	—	—	—	—	4
46	Harrison Street Securities	465.00	—	465.00	—	—	—	—	1
47	Standard Life Investments	445.06	445.06	—	—	—	—	—	1
48	Buchanan Street Partners	400.00	—	400.00	—	—	—	—	2
49	Prologis Private Capital ⁴	400.00	—	400.00	—	—	—	—	1
50	Urdang	374.00	—	297.00	—	77.00	—	—	3
51	Colliers Capital	366.35	366.35	—	—	—	—	—	1
52	USAA Real Estate Co.	341.00	—	341.00	—	—	—	—	3
53	The Lionstone Group	307.00	—	307.00	—	—	—	—	2

		Gross, \$ Millions (as of December 31, 2011)							
Rank	Fund Manager	Total	Europe	North America	Latin America	Australia	Asia	Middle East	Total Number of Mandates
54	Lowe Enterprises Investors	283.90	—	283.90	—	—	—	—	1
55	Hunt Investment Management ⁵	278.10	28.90	249.20	—	—	—	—	6
56	American Realty Advisors	276.40	—	276.40	—	—	—	—	3
57	Covenant Capital Group	272.01	—	272.01	—	—	—	—	1
58	Internos Real Limited	249.59	249.59	—	—	—	—	—	3
59	DRA Advisors	154.00	—	154.00	—	—	—	—	1
60	Northam Realty Advisors Limited	152.21	—	152.21	—	—	—	—	3
61	BNP Paribas Real Estate Investment Management	146.67	146.67	—	—	—	—	—	2
62	Franklin Templeton Real Asset Advisors*	81.00	—	—	—	81.00	—	—	1
63	Royal London Asset Management ⁶	38.03	38.03	—	—	—	—	—	2
64	Lothbury Investment Management Limited	21.45	21.45	—	—	—	—	—	1
65	First Property Asset Management	7.76	7.76	—	—	—	—	—	1

* figures as at Q1 2012

¹ excludes uncalled commitments

² figure reported for separate accounts is based on real estate assets and excludes the debt and equity component

³ previously known as UFG-LFP

⁴ former AMB and ProLogis merged in June 2011

⁵ previously known as TRECAP Partners

⁶ Royal London Asset Management acquired Royal Liver Assurance in 2011

Indirect Real Estate Vehicles

Rank	Number and Value of Vehicles Under Management		
	Fund Manager	Total GAV (US\$ Millions)	Total Vehicles
1	The Blackstone Group ¹	70,473.00	11
2	UBS Global Asset Management (U.K.)	56,975.00	58
3	CBRE Global Investors	54,600.00	112
4	Brookfield Asset Management	49,138.00	30
5	Prudential Real Estate Investors	43,353.82	54
6	J.P. Morgan Asset Management	40,731.00	17
7	Morgan Stanley Real Estate Investing ²	37,836.00	
8	RREEF Real Estate	34,444.89	45
9	Tishman Speyer	32,610.00	27
10	TIAA-CREF Asset Management ³	22,299.60	3
11	Invesco Real Estate ⁴	21,672.40	42
12	Prologis Private Capital ⁵	20,700.00	14
13	Starwood Capital Group	19,086.30	18
14	Aviva Investors	18,542.82	38
15	LaSalle Investment Management	17,575.00	34
16	Aberdeen Asset Management	16,828.00	35
17	AEW Global	15,887.73	46
18	Henderson Global Investors	15,388.81	30
19	Legal & General Property	15,056.24	14
20	AXA Real Estate	15,015.59	27
21	IVG Immobilien AG	14,889.63	50
22	BNP Paribas Real Estate Investment Management	14,741.95	81
23	Angelo, Gordon & Co. ⁶	13,904.00	19
24	Hines	13,732.00	13
25	Standard Life Investments	13,084.29	17

Rank	Number and Value of Vehicles Under Management		
	Fund Manager	Total GAV (US\$ Millions)	Total Vehicles
26	Clarion Partners	12,461.00	7
27	AREA Property Partners	12,196.00	22
28	Scottish Widows Investment Partnership* 7, 8	11,304.68	20
29	Schroder Property Investment Management **	11,271.61	18
30	Beacon Capital Partners	10,802.60	3
31	Cohen & Steers Capital Management	10,359.00	14
32	Principal Real Estate Investors	9,877.12	16
33	Walton Street Capital ** 9	9,300.00	7
34	MGPA	9,096.00	6
35	BlackRock	9,078.00	10
36	DRA Advisors	8,988.00	9
37	Bentall Kennedy	8,613.94	8
38	Rockpoint Group	8,590.60	4
39	Charter Hall Group	8,472.23	12
40	La Française Real Estate Managers ¹⁰	8,360.11	39
41	Westbrook Partners*	7,328.00	9
42	Secured Capital Investment Management Co.	7,210.00	6
43	Centro Retail Australia	6,941.10	24
44	KBS Realty Advisors	6,517.00	5
45	PATRIZIA Immobilien AG** 11	6,479.50	21
46	Swisscanto Asset Management AG	6,294.18	5
47	Grosvenor Fund Management	5,926.10	19
48	Cornerstone Real Estate Advisers	5,814.00	17
49	iii-Investments	5,760.28	11
50	GPT Funds Management Limited	5,630.46	2
51	Prudential Property Investment Managers	5,601.81	7
52	Valad Europe ¹²	5,353.36	13
53	Heitman	5,231.00	7
54	Bouwinvest Real Estate Investment Management B.V.	5,217.29	4

Rank	Number and Value of Vehicles Under Management		
	Fund Manager	Total GAV (US\$ Millions)	Total Vehicles
55	Rockwood Capital	5,217.20	4
56	Rockspring Property Investment Managers	5,139.41	11
57	Threadneedle Property Investments Limited ¹³	4,997.01	9
58	Greystone Managed Investments	4,130.68	1
59	NIAM	4,017.29	4
60	Tristan Capital Partners	4,017.29	3
61	USAA Real Estate Co.	3,992.00	8
62	Cordea Savills	3,776.25	15
63	Pearlmark Real Estate Partners	3,600.00	6
64	Harrison Street Securities	3,500.00	4
65	Warburg-Henderson Kapitalanlagegesellschaft für Immobilien MbH	3,413.40	5
66	GLL Real Estate Partners GmbH	3,375.82	7
67	Grove International Partners	3,356.00	3
68	American Realty Advisors	3,250.30	4
69	Carmel Partners	3,165.70	4
70	F&C REIT	3,115.57	7
71	KTR Capital Partners	3,100.00	2
72	Unite Integrated Solutions	2,960.33	4
73	Hunt Investment Management ¹⁴	2,900.50	7
74	Urdang	2,483.00	9
75	Internos Real Limited	2,436.42	12
76	Franklin Templeton Real Asset Advisors**	2,353.00	13
77	Ignis Asset Management	2,328.53	2
78	Beni Stabili Gestioni SPA – SGR	2,109.73	12
79	Corpus Sireo Investment Management S.à.r.l.	2,073.44	4
80	Diamond Realty Management	2,015.17	6
81	Phillips Edison & Co.	2,000.00	6
82	Forum Partners Investment Management	1,994.00	6

Rank	Number and Value of Vehicles Under Management		
	Fund Manager	Total GAV (US\$ Millions)	Total Vehicles
83	Pradera	1,929.60	4
84	Almanac Realty Investors	1,900.00	5
85	Long Wharf Real Estate Partners ¹⁵	1,800.00	2
86	Sentinel Real Estate Corp.	1,706.00	6
87	Lothbury Investment Management Limited	1,420.66	3
88	Mesa West Capital**	1,329.60	2
89	CS Capital Management	1,286.97	5
90	Hermes Real Estate Investment Management Limited	1,286.90	2
91	Tricon Capital GP	1,226.00	11
92	Covenant Capital Group	1,080.45	4
93	Exeter Property Group	1,070.00	2
94	Avanti Investment Advisors	1,059.00	1
95	Northam Realty Advisors Limited	1,037.10	6
96	VBI Real Estate	1,000.00	2
97	Parmenter Realty Partners	996.00	4
98	Buchanan Street Partners	829.00	4
99	SF Institutional Invest6	781.04	3
100	Nordic Real Estate Partners ApS	732.18	4
101	Amstar Advisers	711.70	2
102	Sarofim Realty Advisors Co.	675.00	5
103	L&B Realty Advisors	604.00	3
104	Lowe Enterprises Investors	602.10	8
105	FUNDBOX - Sociedade Gestora de Fundos de Investimento Imobiliário, SA	596.24	13
106	GPM Investment Management	562.84	4
107	The Lionstone Group	544.00	2
108	Imorendimento	474.30	9
109	Palmer Capital	425.34	4
110	Equity Estate B.V.	357.67	27
111	Presima	341.50	5

Rank	Number and Value of Vehicles Under Management		
	Fund Manager	Total GAV (US\$ Millions)	Total Vehicles
112	Composition Capital Partners	338.00	4
113	Royal London Asset Management ¹⁶	330.50	1
114	Rynda Property Investors	291.58	4
115	HB Reavis Investment Management	218.23	1
116	Orchard Street Investment Management	204.91	1
117	4IP Management	181.43	1
118	inProp Capital	153.68	1
119	Quadrant Real Estate Advisors ⁶	124.60	4
120	Cushman & Wakefield Investors	97.19	1
121	Cording Capital	77.62	1
122	Colliers Capital	66.75	2
123	First Property Asset Management	60.54	3
124	Astrum Investment Management	50.00	1

* net figures

** figures as at Q1 2012

1 represents a summary of each fund's share of unrealized value, debt and line of credit

2 excludes real estate related public equity securities and mutual funds

3 figures reported for vehicles are based on real estate assets and exclude the debt and equity component

4 figure includes global real estate securities

5 former AMB & ProLogis merged in June 2011

6 excludes uncalled commitments

7 GAV does not include cash held in funds

8 Invista transferred seven funds to Scottish Widows Investment Partnership in 2011

9 figure includes NAV + fund's share of debt + UFC

10 previously known as UFG-LFP

11 figures include the LLB portfolio acquired in March 2012 by a consortium led by PATRIZIA Immobilien AB

12 drop in the value of assets is due to a split from Valad Australia

13 includes the value of four LVAM funds that Threadneedle took over in November 2011

14 previously known as TRECAP Partners

15 previously known as Fidelity Real Estate Group

16 Royal London Asset Management acquired Royal Liver Assurance in 2011



About Institutional Real Estate, Inc.

Founded in 1987, Institutional Real Estate, Inc. (IREI) is an information company focused on providing institutional real estate investors with decision-making tools through its publications, conferences and consulting. IREI provides real estate investment fiduciaries with information and insights on the people, issues, ideas and events driving the global real estate investment marketplace. The firm publishes a number of special reports and directories, as well as 10 regular news publications. The firm's flagship publication, *The Institutional Real Estate Letter – North America*, has covered the industry for more than 23 years. Other IREI titles include *The Institutional Real Estate Letter – Europe*, *The Institutional Real Estate Letter – Asia Pacific*, *The Institutional Real Estate Letter – Australia*, *Institutional Real Estate Newsline*, *European Real Estate Quarterly*, *The Asian REIT Report*, *Institutional Investing in Infrastructure*, *Institutional Real Estate FundTracker*, and *IREI Monthly*.

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Property Funds Research (PFR) is an independent management-owned real estate research and consulting business. Founded in 2001, under its previous name, Oxford Property Consultants (OPC), the firm established the first European and global dataset of unlisted property vehicles, the major sources of capital and investment managers. OPC was sold to CBRE in 2006 and the research and information business (renamed Property Funds Research) was re-acquired by its management. PFR is now chaired by Andrew Baum, Professor of Real Estate Investment at the University of Cambridge, and managed by Jane Fear.

PFR's global database includes nearly 3,000 unlisted funds, 1,500 fund managers and 3,000 investors. With this resource, PFR provides high-quality confidential research and strategic consulting for institutional real estate investment managers, investors and industry bodies around the world.

For more information about PFR, please contact Jane Fear at jf@propertyfundsresearch.com. ❖

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Project management, data collection

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Data collation

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