



 **SPECIAL REPORT**

**Institutional Real Estate, Inc.**

# **Global Investment Managers 2013**

**PREPARED BY:**

**PROPERTY FUNDS RESEARCH**

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# Super size me

Investment managers grow larger as they expand their reach and ride a wave of asset appreciation

by Larry Gray

In recent years, several investment managers have deployed their own versions of the “special sauce” to super-size their assets under management and jump to the top of the global real estate investment manager rankings. Through aggressive growth and M&A strategies Brookfield Asset Management, CBRE Global Investors and The Blackstone Group have distanced themselves from the rest of the pack, based on a global survey of real estate investment managers conducted by Property Funds Research (PFR) and Institutional Real Estate, Inc. (IREI).

The industry’s Big Three maintained a sizable lead over their peers. Brookfield Asset Management remains at the top of the rankings with more than \$115.4 billion of assets under management, followed by CBRE Global Investors (\$90.7 billion) and The Blackstone Group (\$88.6 billion). (See the “Total assets rankings” table on page 4.)

The significant growth experienced by the industry and its leading firms is also reflected in the aggregate AUM figures for the top 100 investment managers. The total came in at \$1.21 trillion in 2008, climbed to \$1.67 trillion in 2011, and then increased another 9 percent to \$1.82 trillion in 2012. The rankings also show that industry dominance by a few large firms is more prevalent than ever. The top 20 firms in this year’s survey collectively claim more AUM (approximately \$1.1 trillion) than the remaining 117 firms pooled together (\$804 billion). The top 20 firms control 57 percent of the aggregate AUM reported by the 137 firms in the survey,

## Executive Summary

- ◆ **Total assets for the top 100 investment managers increased by 9 percent in 2012.**
- ◆ **The top 10 investment management firms control 36 percent of total AUM.**
- ◆ **The industry’s Big Three — Brookfield Asset Management, CBRE Global Investors and The Blackstone Group — maintained a sizeable lead over their peers.**

while the top 10 investment managers control 36 percent of the asset pool.

“Globalization and consolidation are driving forces in the industry and are fueling growth and M&A activity among the largest firms,” notes Geoffrey Dohrmann, president and CEO of Institutional Real Estate, Inc. “The larger institutional investors are trying to reduce their number of investment manager relationships and also establish global portfolios. In response, global investment managers are offering one-stop shopping with an expanded menu of global investment products.”

Seventeen of the top 20 largest investment managers have assets spread across North America, Europe and Asia.

## GROWTH STORY

To put the growth of the industry into perspective, consider that in 2003 a real estate investment manager with \$20 billion of assets under management would have ranked among the largest firms in the industry. Today, after a decade of growth and consolidation, a firm with \$20 billion of AUM barely cracks the top 25.

Some firms grew their asset base through new business and M&A activity. In addition, a healthy dose of asset appreciation contributed to higher year-over-year AUM figures for nearly 75 percent of the investment managers that responded to the survey for each of the past two years. The biggest mover was The Blackstone Group, which reported total AUM of \$88.6 billion, a nearly 26 percent jump from year-end 2011.



In addition to ranking as the largest investment manager overall, Brookfield Asset Management also ranks number one in AUM in North America, with assets totaling \$91.2 billion, and in Latin America, where it manages real estate assets of \$10.1 billion. AXA Real Estate reigns as the largest investment manager in Europe with assets of approximately \$59.4 billion. CBRE Global Investors leads the pack in Asia with \$10 billion of AUM in the region, and The GPT Group ranks number one in the Australasia region with AUM of \$15.4 billion.

The PFR-IREI 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. AXA Real Estate ranks number one in the category of discretionary separate accounts, with more than \$35.7 billion of AUM. Principal Real Estate Investors ranks first in AUM for advisory separate accounts with \$29.2 billion. In the category of indirect real estate investment

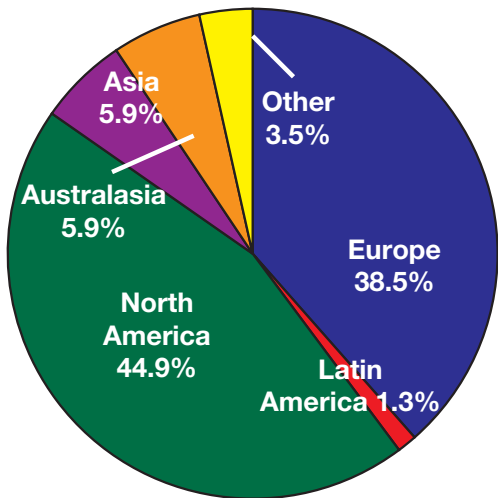
vehicles, The Blackstone Group ranks number one with AUM of \$88.6 billion.

A comprehensive copy of the survey results and investment manager rankings can be downloaded at <http://publications.irei.com/TIREL-NA-Report09-13.html>

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

The survey was conducted by U.K.-based Property Funds Research (PFR). PFR is an independent management-owned research business that provides high-quality research and strategic consulting on the U.K., European and global institutional real estate markets focusing on the major sources of capital, investment vehicles and investment managers. For more information, please visit [www.propertyfundsresearch.com](http://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](mailto:jf@propertyfundsresearch.com).

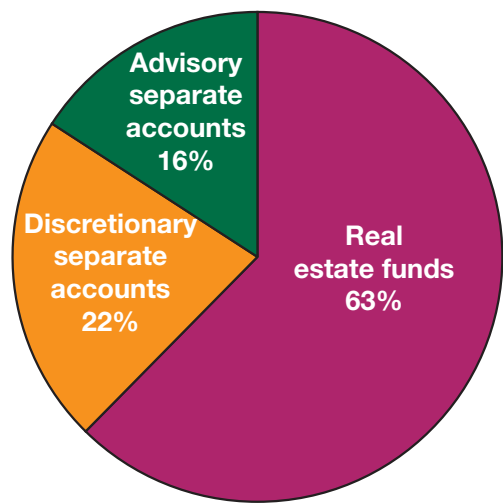
**Assets under management by geographic distribution**



**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 NORTH AMERICA ASSETS (US\$M)			
Rank	Investment manager	North America	Total
1	Brookfield Asset Management	91,200.00	115,430.00
2	The Blackstone Group	64,184.00	88,639.00
3	J.P. Morgan Asset Mgmt. – Global Real Assets	46,879.00	55,927.00
4	Principal Real Estate Investors	44,791.00	46,528.00
5	Cornerstone Real Estate Advisers	37,150.70	38,865.70
6	CBRE Global Investors	34,700.00	90,700.00
7	Prudential Real Estate Investors	31,437.00	52,199.00
8	Hines	28,528.00	40,837.00
9	Clarion Partners	27,053.00	27,904.00
10	Tishman Speyer	25,462.00	35,164.00

TOP 10 MANAGERS BASED ON EUROPE ASSETS (US\$M)			
Rank	Investment manager	Europe	Total
1	AXA Real Estate	59,391.54	59,668.42
2	CBRE Global Investors	46,000.00	90,700.00
3	Aviva Investors	33,908.65	36,581.66
4	Aberdeen Asset Management	28,453.00	29,673.00
5	IVG Immobilien AG	26,561.78	27,871.02
6	AEW Global	23,782.46	48,193.82
7	M&G Real Estate	23,084.87	26,253.80
8	UBS Global Asset Management	22,440.00	64,760.00
9	LaSalle Investment Management	21,600.00	47,700.00
10	Deutsche Asset & Wealth Management	20,521.90	48,732.68

TOP 10 MANAGERS BASED ON ASIA ASSETS (US\$M)			
Rank	Investment manager	Asia	Total
1	CBRE Global Investors	10,000.00	90,700.00
2	UBS Global Asset Management	9,677.00	64,760.00
3	Secured Capital Investment Mgmt. Co.	8,632.00	8,632.00
4	Prudential Real Estate Investors	8,209.00	52,199.00
5	MGPA	7,539.00	10,635.00
6	LaSalle Investment Management	7,500.00	47,700.00
7	Alpha Investment Partners	7,379.00	7,379.00
8	Morgan Stanley Real Estate Investing	6,272.00	34,658.00
9	Invesco Real Estate	6,173.00	50,637.00
10	The Blackstone Group	4,172.00	88,639.00

TOP 10 MANAGERS BASED ON AUSTRALASIA ASSETS (US\$M)			
Rank	Investment manager	Australasia	Total
1	The GPT Group	15,382.58	15,382.58
2	Dexus Property Group	13,560.58	13,567.85
3	UBS Global Asset Management	12,474.00	64,760.00
4	Brookfield Asset Management	10,970.00	115,430.00
5	Charter Hall Group	10,081.83	10,393.64
6	Lend Lease	9,770.02	13,719.60
7	QIC	8,877.21	9,870.32
8	Investa Property Group	7,392.99	7,732.87
9	Federation Centres	6,859.80	6,859.80
10	Morgan Stanley Real Estate Investing	4,717.00	34,658.00



# Total assets rankings

GLOBAL REAL ESTATE ASSETS UNDER MANAGEMENT (gross, US\$ million, as of December 31, 2012)								
Rank	Investment manager	Total	North America	Europe	Latin America	Australasia	Asia	Global/ Other
1	Brookfield Asset Management <sup>1</sup>	115,430.00	91,200.00	3,150.00	10,110.00	10,970.00	—	—
2	CBRE Global Investors	90,700.00	34,700.00	46,000.00	—	—	10,000.00	—
3	The Blackstone Group <sup>2</sup>	88,639.00	64,184.00	19,366.00	645.00	—	4,172.00	272.00
4	UBS Global Asset Management <sup>3</sup>	64,760.00	20,170.00	22,440.00	—	12,474.00	9,677.00	—
5	AXA Real Estate	59,668.42	50.10	59,391.54	—	—	226.78	—
6	J.P. Morgan Asset Management – Global Real Assets	55,927.00	46,879.00	7,460.00	—	—	1,588.00	—
7	TIAA-CREF Asset Management <sup>4</sup>	55,166.00	23,796.00	2,089.00	—	—	—	29,281.00
8	Prudential Real Estate Investors	52,199.00	31,437.00	8,879.00	3,674.00	—	8,209.00	—
9	Invesco Real Estate	50,637.00	18,430.00	5,941.00	—	—	6,173.00	20,092.00
10	Deutsche Asset & Wealth Management <sup>5</sup>	48,732.68	24,240.36	20,521.90	—	2,279.36	1,691.19	—
11	AEW Global	48,193.82	22,524.64	23,782.46	—	—	1,886.72	—
12	LaSalle Investment Management	47,700.00	16,500.00	21,600.00	—	2,100.00	7,500.00	—
13	Principal Real Estate Investors	46,528.00	44,791.00	429.00	—	205.00	1,094.00	9.00
14	Hines <sup>1</sup>	40,837.00	28,528.00	8,840.00	2,749.00	167.00	553.00	—
15	Cornerstone Real Estate Advisers <sup>6</sup>	38,865.70	37,150.70	1,674.00	—	6.80	34.20	—
16	Aviva Investors	36,581.66	242.26	33,908.65	—	—	2,430.76	—
17	Tishman Speyer	35,164.00	25,462.00	5,236.00	1,669.00	—	2,797.00	—
18	Morgan Stanley Real Estate Investing <sup>7</sup>	34,658.00	16,149.00	7,275.00	116.00	4,717.00	6,272.00	129.00
19	Aberdeen Asset Management	29,673.00	239.00	28,453.00	—	—	981.00	—
20	Clarion Partners	27,904.00	27,053.00	851.00	—	—	—	—
21	IVG Immobilien AG <sup>1</sup>	27,871.02	1,309.23	26,561.78	—	—	—	—
22	Heitman	26,257.00	20,310.00	5,025.00	—	—	922.00	—
23	M&G Real Estate <sup>8</sup>	26,253.80	1,447.07	23,084.87	—	—	1,721.85	—
24	Starwood Capital Group	23,774.00	18,265.10	4,975.50	307.00	—	226.30	—

**GLOBAL REAL ESTATE ASSETS UNDER MANAGEMENT (gross, US\$ million, as of December 31, 2012)**

Rank	Investment manager	Total	North America	Europe	Latin America	Australasia	Asia	Global/ Other
25	Bentall Kennedy	20,991.00	20,991.00	—	—	—	—	—
26	Henderson Global Investors	20,358.41	2,640.88	17,220.46	—	—	497.06	—
27	Standard Life Investments <sup>9</sup>	19,530.60	2,549.45	15,839.75	—	390.22	751.18	—
28	Angelo Gordon & Co. <sup>10</sup>	19,163.00	17,210.00	525.00	—	—	1,428.00	—
29	Prologis	18,206.40	9,290.40	5,778.20	388.00	—	2,749.80	—
30	BNP Paribas Real Estate Investment Management	17,213.87	—	17,213.87	—	—	—	—
31	Schroder Property Investment Management	17,205.53	943.04	15,564.97	—	697.52	—	—
32	Legal & General Property	16,909.61	—	16,909.61	—	—	—	—
33	The GPT Group <sup>1</sup>	15,382.58	—	—	—	15,382.58	—	—
34	Westbrook Partners	14,283.00	—	—	—	—	—	14,283.00
35	Lend Lease	13,719.60	—	1,351.17	—	9,770.02	2,598.41	—
36	Dexus Property Group <sup>11</sup>	13,567.85	—	7.28	—	13,560.58	—	—
37	Scottish Widows Investment Partnership <sup>12</sup>	13,482.00	80.00	13,402.00	—	—	—	—
38	BlackRock	12,722.00	8,437.00	4,037.00	—	248.00	—	—
39	SEB Asset Management <sup>13</sup>	12,163.21	1,224.44	7,894.01	—	—	3,044.76	—
40	F&C REIT	11,363.58	—	11,363.58	—	—	—	—
41	DTZ Investment and Asset Management	11,306.68	—	11,306.68	—	—	—	—
42	Cordea Savills	10,840.41	—	10,840.41	—	—	—	—
43	Beacon Capital Partners	10,833.10	8,861.40	1,971.70	—	—	—	—
44	Patron Capital	10,765.26	—	10,765.26	—	—	—	—
45	MGPA	10,635.00	—	3,095.00	—	—	7,539.00	—
46	DRA Advisors	10,582.00	10,582.00	—	—	—	—	—
47	Rockpoint Group	10,472.00	8,212.00	1,739.00	9.00	—	512.00	—
48	Paramount Group	10,400.00	10,400.00	—	—	—	—	—
49	Charter Hall Group	10,393.64	—	311.81	—	10,081.83	—	—
50	La Francaise Real Estate Managers	10,284.02	—	10,284.02	—	—	—	—



**GLOBAL REAL ESTATE ASSETS UNDER MANAGEMENT (gross, US\$ million, as of December 31, 2012)**

Rank	Investment manager	Total	North America	Europe	Latin America	Australasia	Asia	Global/ Other
51	QIC	9,870.32	52.18	706.04	—	8,877.21	234.90	—
52	Rockspring Property Investment Managers	9,624.79	—	9,624.79	—	—	—	—
53	Threadneedle Property Investments	9,591.33	—	9,591.33	—	—	—	—
54	Hermes Real Estate Investment Management	9,549.70	272.83	8,666.18	86.66	217.71	306.32	—
55	PATRIZIA Immobilien AG	9,229.25	—	9,229.25	—	—	—	—
56	Amundi Real Estate	9,176.51	—	9,140.91	—	—	—	35.60
57	CenterSquare Investment Management Holdings <sup>14</sup>	8,759.00	6,530.00	716.00	15.00	282.50	1,216.00	—
58	Secured Capital Investment Management Co.	8,632.00	—	—	—	—	8,632.00	—
59	Greystone Managed Investments	8,079.51	8,079.51	—	—	—	—	—
60	Walton Street Capital	8,077.00	7,234.80	32.70	609.90	—	199.60	—
61	Ares Management <sup>15</sup>	7,899.00	5,524.00	1,978.00	16.00	—	381.00	—
62	Investa Property Group <sup>1</sup>	7,732.87	—	339.87	—	7,392.99	—	—
63	Bouwinvest Real Estate Investment Management BV <sup>12</sup>	7,677.42	780.53	6,701.75	—	106.80	88.34	—
64	Alpha Investment Partners	7,379.00	—	—	—	—	7,379.00	—
65	Bouwfonds Real Estate Investment Management <sup>16</sup>	7,287.15	566.94	6,720.21	—	—	—	—
66	KBS Realty Advisors/KBS Capital Advisors	7,267.00	7,267.00	—	—	—	—	—
67	Swisscanto Asset Management AG	7,120.65	92.83	6,976.49	—	—	51.33	—
68	Rockwood Capital	7,072.10	7,072.10	—	—	—	—	—
69	Federation Centres <sup>1, 17</sup>	6,859.80	—	—	—	6,859.80	—	—
70	Grosvenor Fund Management	6,658.16	523.55	4,494.05	—	—	1,638.93	—
71	PCCP	6,421.90	6,386.20	35.70	—	—	—	—
72	Quadrant Real Estate Advisors <sup>18</sup>	6,345.20	5,441.20	—	—	904.00	—	—
73	GLL Real Estate Partners GmbH	6,160.79	2,059.44	3,813.00	216.89	—	71.46	—
74	iii-investments	5,752.46	—	5,679.94	—	—	72.52	—
75	Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH	5,737.96	5,700.00	5,737.96	—	—	—	—
76	Stockbridge Capital Group	5,700.00	5,700.00	—	—	—	—	—

**GLOBAL REAL ESTATE ASSETS UNDER MANAGEMENT (gross, US\$ million, as of December 31, 2012)**

Rank	Investment manager	Total	North America	Europe	Latin America	Australasia	Asia	Global/ Other
77	Valad Europe	5,669.40	—	5,669.40	—	—	—	—
78	Forum Partners Investment Management	5,459.00	—	4,018.00	—	1,058.00	—	383.00
79	American Realty Advisors	5,226.91	5,226.91	—	—	—	—	—
80	Orchard Street Investment Management	5,202.96	—	5,202.96	—	—	—	—
81	Partners Group <sup>12</sup>	5,129.00	—	—	—	—	—	—
82	Carmel Partners	4,700.00	4,700.00	—	—	—	—	—
83	Sentinel Real Estate Corp.	4,647.00	4,619.00	8.00	—	20.00	—	—
84	Royal London Asset Management	4,547.22	—	4,547.22	—	—	—	—
85	Harrison Street Real Estate Capital	4,200.00	4,200.00	—	—	—	—	—
86	Tristan Capital Partners	4,087.24	—	4,087.24	—	—	—	—
87	Hunt Investment Management <sup>19</sup>	3,831.90	3,721.70	110.20	—	—	—	—
88	KTR Capital Partners	3,500.00	3,500.00	—	—	—	—	—
89	M3 Capital Partners	3,400.00	1,212.50	1,762.50	—	175.00	250.00	—
90	Capri Capital Partners	3,379.00	3,379.00	—	—	—	—	—
91	InfraRed Capital Partners	3,259.00	—	1,912.00	—	—	1,347.00	—
92	GTIS Partners	3,223.00	2,046.00	1,176.00	—	—	—	—
93	Unite Integrated Solutions	3,068.12	—	3,068.12	—	—	—	—
94	Pradera	3,032.47	—	3,032.47	—	—	—	—
95	NIAM	3,021.92	—	3,021.92	—	—	—	—
96	Pearlmark Real Estate Partners	2,995.00	—	2,995.00	—	—	—	—
97	Benson Elliot Capital Management	2,636.93	—	2,636.93	—	—	—	—
98	Kames Capital	2,616.79	—	2,616.79	—	—	—	—
99	Phillips Edison & Co.	2,500.00	2,500.00	—	—	—	—	—
100	Almanac Realty Investors	2,486.00	2,486.00	—	—	—	—	—
101	Lowe Enterprises Investment Management	2,410.00	2,410.00	—	—	—	—	—
102	Corpus Sireo Investment Management SARL	2,373.24	—	2,373.24	—	—	—	—

**GLOBAL REAL ESTATE ASSETS UNDER MANAGEMENT (gross, US\$ million, as of December 31, 2012)**

Rank	Investment manager	Total	North America	Europe	Latin America	Australasia	Asia	Global/ Other
103	Internos Global Investors	2,320.97	—	2,320.97	—	—	—	—
104	Altera Vastgoed NV	2,249.30	—	2,249.30	—	—	—	—
105	Amstar Advisors	2,238.80	1,206.00	1,032.00	66.60	—	24.20	—
106	CarVal Investors	2,175.00	1,139.00	753.00	76.00	—	207.00	—
107	The Lionstone Group	2,064.00	2,064.00	—	—	—	—	—
108	CS Capital Management	2,056.17	2,056.17	—	—	—	—	—
109	Exeter Property Group <sup>20</sup>	2,055.00	2,055.00	—	—	—	—	—
110	Beni Stabili Gestioni SpA SGR	1,922.32	—	1,922.32	—	—	—	—
111	Long Wharf Real Estate Partners	1,862.00	1,862.00	—	—	—	—	—
112	Lothbury Investment Management	1,670.26	—	1,670.26	—	—	—	—
113	Mesa West Capital	1,649.80	1,649.80	—	—	—	—	—
114	Cushman & Wakefield Investors	1,582.16	—	1,582.16	—	—	—	—
115	Covenant Capital Group	1,428.00	1,428.00	—	—	—	—	—
116	Alex. Brown Realty	1,374.00	1,374.00	—	—	—	—	—
117	Rynda Property Investors	1,120.69	—	1,120.69	—	—	—	—
118	Tricon Capital	1,115.40	1,115.40	—	—	—	—	—
119	Avanti Investment Advisors	1,066.70	1,066.70	—	—	—	—	—
120	Nordic Real Estate Partners	932.15	—	932.15	—	—	—	—
121	Frogmore	915.40	—	915.40	—	—	—	—
122	Colliers Capital	874.75	—	874.75	—	—	—	—
123	Knight Frank Investors	845.48	—	845.48	—	—	—	—
124	Hart Realty Advisers	755.00	755.00	—	—	—	—	—
125	Mountgrange Investment Management	746.62	—	746.62	—	—	—	—
126	VBI Real Estate	700.00	—	700.00	—	—	—	—
127	GPM Investment Management	664.10	664.10	—	—	—	—	—
128	SF Institutional Invest	599.90	—	599.90	—	—	—	—

**GLOBAL REAL ESTATE ASSETS UNDER MANAGEMENT (gross, US\$ million, as of December 31, 2012)**

Rank	Investment manager	Total	North America	Europe	Latin America	Australasia	Asia	Global/ Other
129	Cording Group <sup>21</sup>	579.20	—	579.20	—	—	—	—
130	First Property Asset Management	569.07	—	569.07	—	—	—	—
131	Imorendimento	527.39	—	527.39	—	—	—	—
132	Presima	522.30	263.40	42.10	—	36.20	163.90	16.70
133	Fundbox – Sociedade Gestora de Fundos de Investimento Imobiliário, SA	462.91	—	462.91	—	—	—	—
134	Equity Estate BV	369.17	—	369.17	—	—	—	—
135	inProp Capital	243.89	—	243.89	—	—	—	—
136	Pamfleet	209.00	—	—	—	—	209.00	—
137	St Bride's Managers	110.56	73.17	37.40	—	—	—	—

<sup>1</sup> AUM includes non-fund assets

<sup>2</sup> AUM and GAVs represent a summary of each fund's share of unrealized value, debt and line of credit

<sup>3</sup> AUM includes assets managed by joint venture with Mitsubishi Corp.

<sup>4</sup> Includes equity and debt real estate assets. Certain accounts are accounted for using fair value and some are accounted for using book value

<sup>5</sup> Several businesses were sold/transferred in 2012. In addition infrastructure securities (\$4.7 billion) has been excluded from RE AUM for the first year

<sup>6</sup> AUM includes \$1,651 million of debt assets that are "serviced assets" or other assets that are not part of a separate account/fund structure

<sup>7</sup> Represents gross fair market value of the real estate assets managed by Morgan Stanley on behalf of the firm and its clients, presented at direct ownership interest. Real Estate AUM for certain minority interests represents Morgan Stanley's equity investments in the entity. Excludes real estate related public equity securities and mutual funds.

<sup>8</sup> Formerly Prudential Property Investment Managers

<sup>9</sup> Cash is not included

<sup>10</sup> Excludes uncalled commitments, residual values of real estate deals considered fully realized and real estate assets in multi-asset funds and separate accounts

<sup>11</sup> Figures include transactions that were contracted prior to Dec. 31, 2012, that settled afterwards

<sup>12</sup> Net figure supplied

<sup>13</sup> AUM is based at a pure property level and does not include cash held in funds or REIT funds

<sup>14</sup> Formerly Urdang Capital Management

<sup>15</sup> Formerly AREA Property Partners

<sup>16</sup> Application of a new reporting methodology has resulted in a lower reported AUM. In addition, in 2012 Bouwfonds sold the management of seven private funds and a limited number of exit sales of private funds was realized. The discretionary mandate was awarded in fourth quarter 2012 but no acquisitions were made, so the discrepancy with the AUM

<sup>17</sup> Formerly Centro Retail Australia

<sup>18</sup> AUM in North America includes \$49.9 million of uncalled commitments

<sup>19</sup> As of Dec. 31, 2012, Hunt Investment Management acquired the advisory business of The Tuckerman Group, \$1.2 billion

<sup>20</sup> 2011 data was net, 2012 data is gross

<sup>21</sup> Difference from 2011 AUM is due to the exclusion of assets managed for external landlords, which were included last year

## Discretionary separate accounts

Rank	Fund manager	Gross, \$ millions (as of December 31, 2012)							
		Total	North America	Europe	Latin America	Australia	Asia	Middle East	Number of mandates
1	AXA Real Estate	35,756.13	—	35,554.40	—	—	201.73	—	10
2	CBRE Global Investors	26,800.00	3,800.00	20,300.00	—	2,700.00	—	—	190
3	LaSalle Investment Management <sup>1</sup>	26,400.00	3,500.00	12,100.00	—	—	400.00	100.00	47
4	Aviva Investors	21,385.78	55.28	19,589.13	—	—	1,741.36	—	49
5	M&G Real Estate <sup>2</sup>	18,746.90	50.40	18,325.79	—	—	370.71	—	11
6	AEW Global	18,573.21	8,167.89	9,304.40	—	582.76	518.16	—	54
7	Invesco Real Estate <sup>3</sup>	18,204.40	14,311.60	91.80	—	—	—	—	27
8	Deutsche Asset & Wealth Management	14,643.13	11,135.88	348.60	—	1,747.23	1,411.42	—	58
9	Brookfield Asset Management	13,950.00	10,140.00	1,580.00	2,170.00	60.00	—	—	76
10	Hermes Real Estate Investment Management	7,974.51	—	7,974.51	—	—	—	—	1
11	IVG Immobilien AG	7,271.07	—	7,271.07	—	—	—	—	28
12	CenterSquare Investment Management Holdings <sup>4</sup>	6,133.00	4,208.00	127.00	—	596.00	1,202.00	—	48
13	Prudential Real Estate Investors	5,833.00	1,979.00	2,126.00	—	—	1,728.00	0.02	14
14	DTZ Investment and Asset Management	5,165.56	—	5,165.56	—	—	—	—	12
15	Standard Life Investments	5,002.48	135.44	4,841.68	—	—	25.36	—	6
16	Principal Real Estate Investors	4,999.28	4,523.34	4.53	—	399.47	71.94	—	56
17	Orchard Street Investment	4,682.66	—	4,682.66	—	—	—	—	3
18	Threadneedle Property Investments	4,598.11	—	4,598.11	—	—	—	—	7
19	Henderson Global Investors	4,461.68	466.74	3,994.95	—	—	—	—	23
20	Heitman	4,342.00	1,530.00	394.00	—	150.00	2,244.00	24.00	30
21	Scottish Widows Investment Partnership <sup>5</sup>	4,274.55	—	4,274.55	—	—	—	—	2
22	Royal London Asset Management	4,156.67	—	4,156.67	—	—	—	—	5
23	BlackRock	4,152.00	4,152.00	—	—	—	—	—	11
24	Schroder Property Investment Management	3,997.01	—	3,997.01	—	—	—	—	33
25	Aberdeen Asset Management	3,977.00	—	3,977.00	—	—	—	—	19
26	UBS Global Asset Management	3,687.00	2,508.00	1,179.00	—	—	—	—	12

Rank	Fund manager	Gross, \$ millions (as of December 31, 2012)							
		Total	North America	Europe	Latin America	Australia	Asia	Middle East	Number of mandates
27	Secured Capital Investment Management Co.	2,966.00	—	—	—	—	2,966.00	—	12
28	Prologis	2,836.10	978.90	617.00	194.00	—	—	1,046.20	9
29	Greystone Managed Investments	2,753.25	2,753.25	—	—	—	—	—	5
30	Clarion Partners	2,605.00	2,605.00	—	—	—	—	—	8
31	J.P. Morgan Asset Management – Global Real Assets	2,309.00	2,309.00	—	—	—	—	—	2
32	Bouwinvest Real Estate Investment Management BV <sup>5</sup>	2,232.16	780.53	1,256.50	—	106.80	88.34	—	4
33	Dexus Property Group <sup>6</sup>	1,897.88	—	—	—	1,897.88	—	—	2
34	Rockspring Property Investment Managers	1,868.92	—	880.07	—	—	988.85	—	4
35	Stockbridge Capital Group	1,861.00	1,861.00	—	—	—	—	—	4
36	Legal & General Property	1,770.63	—	1,770.63	—	—	—	—	2
37	F&C REIT	1,710.47	—	1,710.47	—	—	—	—	4
38	Hines	1,687.00	1,639.00	—	—	—	—	48.00	8
39	Cornerstone Real Estate Advisers	1,652.30	1,497.00	98.70	—	56.60	—	—	16
40	Capri Capital Partners	1,581.00	1,581.00	—	—	—	—	—	5
41	Amstar Advisers	1,272.60	1,272.60	—	—	—	—	—	3
42	The Lionstone Group	1,233.00	1,233.00	—	—	—	—	—	3
43	Angelo, Gordon & Co.	1,212.00	1,088.00	—	—	—	124.00	—	8
44	American Realty Advisors	1,087.54	1,087.54	—	—	—	—	—	20
45	Pradera	1,015.22	—	1,015.22	—	—	—	—	3
46	Lend Lease	949.98	—	—	—	949.98	—	—	3
47	KBS Realty Advisors/ KBS Capital Advisors	878.00	1.00	—	—	—	—	877.00	6
48	Cordea Savills	847.77	—	847.77	—	—	—	—	2
49	Quadrant Real Estate Advisers	815.90	26.00	—	—	789.90	—	—	4
50	Bentall Kennedy	799.00	799.00	—	—	—	—	—	4
51	GLL Real Estate Partners GmbH	593.31	593.31	—	—	—	—	—	2
52	First Property Asset Management	500.78	—	500.78	—	—	—	—	2
53	Cording Group	483.07	—	483.07	—	—	—	—	2
54	Colliers Capital	422.74	—	422.74	—	—	—	—	2
55	Bouwfonds Real Estate Investment Management <sup>7</sup>	395.54	—	395.54	—	—	—	—	1
56	Forum Partners Investment Management	383.40	297.80	85.60	—	—	—	—	6

Rank	Fund manager	Gross, \$ millions (as of December 31, 2012)							
		Total	North America	Europe	Latin America	Australia	Asia	Middle East	Number of mandates
57	Cushman & Wakefield Investors	295.34	—	295.34	—	—	—	—	1
58	GTIS Partners	232.40	232.40	—	—	—	—	—	1
59	Ares Management <sup>8</sup>	228.00	221.00	—	—	—	—	7.00	5
60	Amundi Real Estate	218.87	—	218.87	—	—	—	—	2
61	Exeter Property Group <sup>9</sup>	210.00	—	—	—	—	210.00	—	1
62	Hart Realty Advisers	207.00	207.00	—	—	—	—	—	1
63	Grosvenor Fund Management	199.99	199.99	—	—	—	—	—	3
64	Presima	183.60	183.60	—	—	—	—	—	1
65	Hunt Investment Management	171.00	171.00	—	—	—	—	—	1
66	Lothbury Investment Management	170.40	—	170.40	—	—	—	—	1
67	BNP Paribas Real Estate Investment Management	168.76	—	168.76	—	—	—	—	1
68	Tricon Capital GP	155.50	155.50	—	—	—	—	—	4
69	TIAA-CREF Asset Management	136.40	136.40	—	—	—	—	—	1
70	SEB Asset Management	108.51	—	108.51	—	—	—	—	1
71	InfraRed Capital Partners	82.90	—	82.90	—	—	—	—	1
72	CS Capital Management	79.73	79.73	—	—	—	—	—	1

<sup>1</sup> Discretionary separate account total includes \$10,300 million global real estate securities

<sup>2</sup> Formerly Prudential Property Investment Managers

<sup>3</sup> Discretionary separate account total includes \$3,801 million global real estate securities

<sup>4</sup> Formerly Urdang Capital Management

<sup>5</sup> Net figure supplied

<sup>6</sup> Figures include transactions that were contracted prior to Dec. 31, 2012, that settled afterwards

<sup>7</sup> Application of a new reporting methodology has resulted in a lower reported AUM. In addition, in 2012 Bouwfonds sold the management of seven private funds and a limited number of exit sales of private funds was realized. The discretionary mandate was awarded in fourth quarter 2012 but no acquisitions were made, so the discrepancy with the AUM

<sup>8</sup> Formerly AREA Property Partners

<sup>9</sup> 2011 data was net, 2012 data is gross



## Advisory separate accounts

		Gross, \$ millions (as of December 31, 2012)							
Rank	Fund manager	Total	North America	Europe	Latin America	Australia	Asia	Middle East	Number of mandates
1	Principal Real Estate Investors	29,216.00	28,248.77	—	—	—	967.23	—	24
2	Cornerstone Real Estate Advisers	28,794.20	28,566.90	227.30	—	—	—	—	11
3	Heitman	15,852.00	15,284.00	—	—	—	568.00	—	16
4	Clarion Partners	11,842.00	11,842.00	—	—	—	—	—	8
5	AEW Global	11,735.65	5,478.22	6,257.43	—	—	—	—	45
6	CBRE Global Investors	10,700.00	8,000.00	1,800.00	—	—	900.00	—	22
7	J.P. Morgan Asset Management – Global Real Assets	10,369.00	5,684.00	4,685.00	—	—	—	—	10
8	Aberdeen Asset Management	10,139.00	—	10,139.00	—	—	—	—	37
9	Bentall Kennedy	9,977.00	9,977.00	—	—	—	—	—	15
10	Invesco Real Estate <sup>1</sup>	9,365.80	2,091.70	3,776.90	—	—	3,497.20	—	16
11	AXA Real Estate	8,688.59	—	5,820.93	—	—	—	2,867.66	7
12	F&C REIT	6,388.26	—	6,388.26	—	—	—	—	37
13	DTZ Investment and Asset Management	6,069.57	—	6,069.57	—	—	—	—	17
14	Cordea Savills	5,670.71	—	5,670.71	—	—	—	—	12
15	LaSalle Investment Management <sup>2</sup>	5,500.00	2,400.00	1,700.00	—	—	—	1,400.00	13
16	Quadrant Real Estate Advisors	5,414.80	5,300.70	—	—	114.10	—	—	4
17	Deutsche Asset & Wealth Management	4,450.87	116.68	2,706.28	—	—	1,627.91	—	11
18	PCCP	4,331.50	4,331.50	—	—	—	—	—	9
19	SEB Asset Management	3,450.68	—	3,450.68	—	—	—	—	2
20	M3 Capital Partners	3,400.00	3,400.00	—	—	—	—	—	2
21	Charter Hall Group	3,325.96	—	—	—	3,325.96	—	—	7
22	GLL Real Estate Partners GmbH	2,514.31	—	2,514.31	—	—	—	—	5
23	Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH	2,150.42	—	2,150.42	—	—	—	—	6
24	Rockwood Capital	2,081.20	2,081.20	—	—	—	—	—	3
25	TIAA-CREF Asset Management	1,965.90	882.80	773.10	—	310.00	—	—	4
26	Lowe Enterprises Investment Management	1,900.00	1,900.00	—	—	—	—	—	6

		Gross, \$ millions (as of December 31, 2012)							
Rank	Fund manager	Total	North America	Europe	Latin America	Australia	Asia	Middle East	Number of mandates
27	Amundi Real Estate	1,866.95	—	1,866.95	—	—	—	—	7
28	Hines	1,555.00	1,111.00	—	—	—	432.00	12.00	4
29	Sentinel Real Estate Corp.	1,548.00	1,548.00	—	—	—	—	—	8
30	CS Capital Management	1,376.44	1,376.44	—	—	—	—	—	1
31	La Francaise Real Estate Managers	1,288.14	—	1,226.17	—	—	—	61.97	6
32	Rockspring Property Investment Managers	1,181.08	—	—	—	—	1,181.08	—	1
33	Cushman & Wakefield Investors	1,153.66	—	1,153.66	—	—	—	—	8
34	Grosvenor Fund Management	1,130.02	—	539.81	—	590.21	—	—	4
35	Rynda Property Investors	886.01	—	886.01	—	—	—	—	7
36	Knight Frank Investors	845.48	—	845.48	—	—	—	—	3
37	Ares Management <sup>3</sup>	571.00	2.00	—	—	—	191.00	378.00	4
38	Hart Realty Advisers	548.00	548.00	—	—	—	—	—	2
39	Prudential Real Estate Investors	543.00	543.00	—	—	—	—	—	1
40	Standard Life Investments	488.43	—	488.43	—	—	—	—	1
41	Hunt Investment Management	436.90	409.60	27.30	—	—	—	—	6
42	Brookfield Asset Management	430.00	430.00	—	—	—	—	—	3
43	CenterSquare Investment Management Holdings <sup>4</sup>	396.00	296.00	—	—	100.00	—	—	3
44	Colliers Capital	383.72	—	383.72	—	—	—	—	1
45	KBS Realty Advisors/KBS Capital Advisors	328.00	328.00	—	—	—	—	—	3
46	The Lionstone Group	267.00	267.00	—	—	—	—	—	3
47	American Realty Advisors	265.80	265.80	—	—	—	—	—	3
48	BNP Paribas Real Estate Investment Management	262.37	—	262.37	—	—	—	—	2
49	Covenant Capital Group	240.47	240.47	—	—	—	—	—	1
50	Alpha Investment Partners	225.00	—	225.00	—	—	—	—	1
51	MGPA	207.10	23.50	183.60	—	—	—	—	2
52	UBS Global Asset Management	203.00	203.00	—	—	—	—	—	1
53	Stockbridge Capital Group	155.00	155.00	—	—	—	—	—	2
54	Pradera	84.38	—	84.38	—	—	—	—	2
55	St Bride's Managers	77.50	77.50	—	—	—	—	—	1

		Gross, \$ millions (as of December 31, 2012)							
Rank	Fund manager	Total	North America	Europe	Latin America	Australia	Asia	Middle East	Number of mandates
56	Royal London Asset Management	39.84	—	39.84	—	—	—	—	2
57	Alex. Brown Realty	25.00	25.00	—	—	—	—	—	1
58	Lothbury Investment Management	15.50	—	15.50	—	—	—	—	1
59	First Property Asset Management	8.13	—	8.13	—	—	—	—	1

<sup>1</sup> Discretionary separate account total includes \$3,801 million global real estate securities

<sup>2</sup> Discretionary separate account total includes \$10,300 million global real estate securities

<sup>3</sup> Formerly AREA Property Partners

<sup>4</sup> Formerly Urdang Capital Management

# Indirect real estate vehicles

Rank	Number and value of vehicles under management		
	Fund manager	Total GAV (US\$ millions)	Total vehicles
1	The Blackstone Group	88,639.00	11
2	Brookfield Asset Management	65,880.00	20
3	UBS Global Asset Management	60,829.00	71
4	CBRE Global Investors	53,200.00	118
5	Prudential Real Estate Investors	45,793.00	50
6	J.P. Morgan Asset Management – Global Real Assets	43,249.00	18
7	Tishman Speyer	35,164.00	31
8	Morgan Stanley Real Estate Investing <sup>1</sup>	34,658.00	22
9	Deutsche Asset & Wealth Management	31,211.74	32
10	TIAA-CREF Asset Management	24,615.40	3
11	Starwood Capital Group	23,774.00	19
12	Invesco Real Estate	23,066.51	37
13	AEW Global	17,884.04	49
14	Angelo, Gordon & Co.	17,002.00	20
15	BNP Paribas Real Estate Investment Management	16,784.05	81
16	Henderson Global Investors	15,895.40	34
17	LaSalle Investment Management	15,800.00	33
18	Aberdeen Asset Management	15,439.00	37
19	AXA Real Estate	15,222.99	32
20	Aviva Investors	15,195.89	49
21	Legal & General Property	15,130.85	15
22	Prologis	14,600.30	8
23	Hines	14,361.00	12
24	Westbrook Partners	14,283.00	9
25	Standard Life Investments	14,035.95	18
26	Clarion Partners	13,457.00	8
27	Schroder Property Investment Management	13,208.52	23

Rank	Number and value of vehicles under management		
	Fund manager	Total GAV (US\$ millions)	Total vehicles
28	IVG Immobilien AG	12,792.27	43
29	Lend Lease	12,786.36	14
30	Principal Real Estate Investors	12,313.08	17
31	Scottish Widows Investment Partnership <sup>2</sup>	12,137.52	16
32	Dexus Property Group <sup>3</sup>	11,669.98	2
33	Ares Management <sup>4</sup>	11,007.86	21
34	SEB Asset Management	10,833.10	10
35	Beacon Capital Partners	10,765.26	3
36	Patron Capital	10,472.60	4
37	Rockpoint Group	10,408.00	6
38	MGPA	10,400.00	5
39	Paramount Group	10,215.00	8
40	Bentall Kennedy	10,056.00	6
41	DRA Advisors	9,870.32	8
42	QIC	9,229.25	3
43	Patrizia Immobilien AG	8,995.88	24
44	La Francaise Real Estate Managers	8,568.00	53
45	BlackRock	8,077.00	8
46	Walton Street Capital	7,505.27	7
47	M&G Real Estate <sup>5</sup>	7,168.00	7
48	Alpha Investment Partners	7,121.74	5
49	Swisscanto Asset Management AG	7,090.70	5
50	Amundi Real Estate	6,963.74	65
51	Charter Hall Group	6,835.89	16
52	The GPT Group	6,768.00	2
53	Cornerstone Real Estate Advisers	6,651.00	18
54	Bouwfonds Real Estate Investment Management	6,562.00	26
55	Rockspring Property Investment Managers	6,290.39	11
56	Heitman	6,063.00	7
57	KBS Realty Advisors/ KBS Capital Advisors	6,061.00	5

Rank	Number and value of vehicles under management		
	Fund manager	Total GAV (US\$ millions)	Total vehicles
58	iii-investments	5,752.46	11
59	Valad Europe	5,678.63	15
60	Secured Capital Investment Management Co.	5,665.00	8
61	Grosvenor Fund Management	5,328.15	19
62	Greystone Managed Investments	5,321.27	-
63	Bouwinvest Real Estate Investment Management BV <sup>6</sup>	5,285.72	5
64	Threadneedle Property Investments	4,992.40	13
65	Rockwood Capital	4,990.90	5
66	Investa Property Group	4,739.60	2
67	Carmel Partners	4,700.00	4
68	Cordea Savills	4,321.93	19
69	Harrison Street Real Estate Capital <sup>7</sup>	4,270.80	4
70	Tristan Capital Partners	4,087.24	4
71	American Realty Advisors	3,876.58	4
72	Stockbridge Capital Group	3,688.00	5
73	Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH	3,587.54	10
74	KTR Capital Partners	3,500.00	3
75	GLL Real Estate Partners GmbH	3,489.97	10
76	F&C REIT	3,264.86	7
77	Hunt Investment Management	3,224.00	12
78	InfraRed Capital Partners	3,176.00	7
79	Unite Integrated Solutions	3,068.12	4
80	NIAM	3,021.92	4
81	Pearlmark Real Estate Partners	2,995.00	6
82	Benson Elliot Capital Management	2,636.93	3
83	Kames Capital	2,616.79	4
84	GTIS Partners	2,547.40	11
85	Almanac Realty Investors	2,486.00	12
86	Phillips Edison & Co.	2,450.00	6
87	Corpus Sireo Investment Management SARL	2,373.24	4

Rank	Number and value of vehicles under management		
	Fund manager	Total GAV (US\$ millions)	Total vehicles
88	Internos Global Investors	2,320.97	17
89	Altera Vastgoed NV	2,249.30	4
90	CenterSquare Investment Management Holdings <sup>8</sup>	2,230.00	9
91	PCCP	2,110.30	7
92	Forum Partners Investment Management	2,076.00	54
93	CarVal Investors	2,005.00	11
94	Beni Stabili Gestioni SpA SGR	1,922.32	13
95	Pradera	1,903.86	4
96	Long Wharf Real Estate Partners	1,862.00	3
97	Exeter Property Group <sup>9</sup>	1,845.00	2
98	Sentinel Real Estate Corp.	1,816.00	6
99	Capri Capital Partners	1,681.00	3
100	Mesa West Capital	1,649.00	4
101	Federation Centres <sup>10</sup>	1,559.05	19
102	Lothbury Investment Management	1,484.37	3
103	Alex. Brown Realty	1,349.00	6
104	Hermes Real Estate Investment Management	1,277.65	1
105	Covenant Capital Group	1,187.00	4
106	Avanti Investment Advisors	1,066.70	8
107	Amstar Advisers	1,056.20	2
108	Tricon Capital	959.90	7
109	Nordic Real Estate Partners	932.15	5
110	Frogmore	915.40	2
111	Mountgrange Investment Management	746.62	1
112	VBI Real Estate	700.00	2
113	GPM Investment Management	664.10	4
114	CS Capital Management	600.00	1
115	SF Institutional Invest	599.90	3
116	The Lionstone Group	565.00	4
117	Imorendimento	527.39	9



Rank	Number and value of vehicles under management		
	Fund manager	Total GAV (US\$ millions)	Total vehicles
118	Orchard Street Investment	520.30	2
119	Lowe Enterprises Investment Management	510.00	5
120	Fundbox – Sociedade Gestora de Fundos de Investimento Imobiliario, SA	462.91	13
121	Equity Estate BV	369.17	3
122	Royal London Asset Management	350.71	1
123	Presima	338.60	5
124	inProp Capital	243.89	1
125	Rynda Property Investors	234.69	1
126	Pamfleet	209.00	1
127	Cushman & Wakefield Investors	145.03	1
128	Quadrant Real Estate Advisors <sup>11</sup>	114.50	3
129	Cording Group	96.13	1
130	DTZ Investment and Asset Management	71.54	1
131	Colliers Capital	68.29	1
132	First Property Asset Management	60.16	3
133	St Bride's Managers	32.92	1

<sup>1</sup> Represents gross fair market value of the real estate assets managed by Morgan Stanley on behalf of the firm and its clients, presented at direct ownership interest. Real estate AUM for certain minority interests represents Morgan Stanley's equity investments in the entity. Excludes real estate-related public equity securities and mutual funds.

<sup>2</sup> Net figure supplied

<sup>3</sup> Figures include transactions that were contracted prior to Dec. 31, 2012, that settled afterwards

<sup>4</sup> Formerly AREA Property Partners. Figures represent committed capital under management, includes all amounts available under debt facilities. Amounts are unaudited as of March 31, 2013.

<sup>5</sup> Formerly Prudential Property Investment Managers

<sup>6</sup> Gross figure supplied

<sup>7</sup> GAV is expressed as gross transaction costs

<sup>8</sup> Formerly Urdang Capital Management

<sup>9</sup> 2012 data was net, 2012 data is gross

<sup>10</sup> Formerly Centro Retail Australia

<sup>11</sup> AUM in North America includes \$49.9 million of uncalled commitments



## 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 nine regular news publications. The firm's flagship publication, *The Institutional Real Estate Letter – Americas*, has covered the industry for nearly 25 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 Newswire*, *European Real Estate Quarterly*, *The Asian REIT Report*, *Institutional Investing in Infrastructure* and *Institutional Real Estate FundTracker*.

In 2006, the firm launched a conference and seminar division. IREI's events have quickly gained a stellar reputation and solid following within the industry. The firm's menu of events includes Institutional Investing in Infrastructure, and Visions, Insights & Perspectives (VIP) conferences in North America, Asia and Europe, as well as the Market Navigator series of workshops led by president and CEO Geoffrey Dohrmann.

On the consulting side, IREI has two decades of experience providing research and advice to the investment-management, brokerage, development and technology communities. Services include strategic information and advice on presentations, organizational structures, product development, proposal responses, and design and implementation of market research projects.

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## About Property Funds Research

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](mailto:jf@propertyfundsresearch.com).

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INSTITUTIONAL REAL ESTATE, INC.

Special Report

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