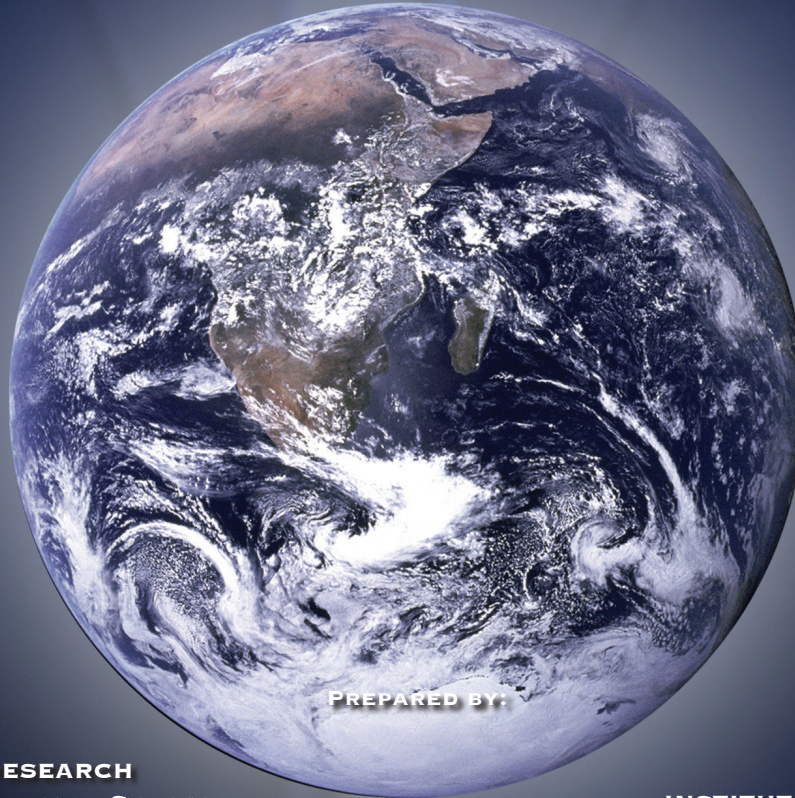


 **SPECIAL REPORT**

Institutional Real Estate, Inc.

Global Investment Managers 2014



PREPARED BY:

PROPERTY FUNDS RESEARCH

**6 ST. GILES COURT, SOUTHAMPTON STREET
READING RG1 2QL UNITED KINGDOM**

PHONE: +44 (0)118 958 5848 • FAX: +44 (0)118 958 5849

WWW.PROPERTYFUNDSRESEARCH.COM

INSTITUTIONAL REAL ESTATE, INC.

2274 CAMINO RAMON, SAN RAMON, CA 94583 USA

PHONE: +1 925-244-0500 • FAX: +1 925-244-0520

WWW.IREI.COM

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6 St. Giles Court
Southampton Street
Reading RG1 2QL
United Kingdom
Phone: +44 (0)118-958 5848
Fax: +44 (0)118-958 5849
www.propertyfundsresearch.com

INSTITUTIONAL REAL ESTATE, INC.

2274 Camino Ramon
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www.irei.com

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Blackstone ascends the throne

Top 20 firms control 53% of industry assets

by Larry Gray

Post-global financial crisis, investors have gained a new appreciation for the real estate asset class. It not only provides a healthy yield in today's low yield investment environment, but real estate also can generate steady income, deliver portfolio diversification and serve as a potential hedge against inflation. This enhanced appreciation has seen institutional investors around the globe direct more capital to the real estate asset class in recent years.

With more capital coming into the market and properties in many markets registering capital gains, real estate investment managers worldwide are seeing growth in their asset base. In fact, the gross asset value of the top 100 investment managers increased by 10 percent in 2013, according to *Global Investment Managers 2014*, an annual survey conducted by Property Funds Research and Institutional Real Estate, Inc. The aggregate total assets under management for the largest 100 firms reached \$2.14 trillion in 2013, up from the 2012 figure of \$1.94 trillion. In addition, 69 of the top 100 firms that completed surveys for both of the past two years recorded gains in gross asset value.

In this year's survey, The Blackstone Group overtook Brookfield Asset Management to assume the title of the world's largest real estate investment manager. Blackstone made significant gains in its asset base, reporting a 2013 year-end total of \$108.2 billion, a jump of 22 percent from 2012. Brookfield came in a close second with reported AUM of \$107.9 billion. Rounding out the top five largest real estate investment management firms were CBRE Global Investors (\$89.1 billion), AXA Real Estate (\$65.8 billion) and UBS Global Asset Management Global Real Estate (\$65.8 billion).

This year's survey counted 162 respondents, up from the previous year's pool of 143. Similar to years past, the survey shows the strong concentration of assets held by the industry's largest firms. The top 20 firms collectively manage \$1.18 trillion of assets, more than the \$1.07 trillion of collective AUM posted by the other 142 firms in the survey pool. In other words, the top 20

firms control nearly 53 percent of industry assets. The top three firms in the rankings — Blackstone, Brookfield and CBRE Global Investors — account for nearly 14 percent of the AUM total.

The extent of growth in the industry is more startling when you look at the rebound made since the financial crisis. Results of the 2009 PFR-IREI survey — based on 2008 AUM figures — showed only one firm with an asset base greater than \$50 billion: ING Real Estate Investment Management (since acquired by CBRE Global Investors) with a total of \$68 billion. Today, 13 firms boast total assets in excess of \$50 billion.

The Blackstone Group has been the dominant force in the market for several years now, growing its AUM at an impressive pace. The firm's prestige and clout have been reflected in its recent successful fundraising efforts. In 2012, the firm closed the largest private equity real estate fund ever with a record \$13.3 billion for its Blackstone Real Estate Partners VII. In 2013, Blackstone raised \$1.7 billion for its Blackstone Real Estate Debt Strategies II, and it raised more than \$7 billion of equity for Blackstone Real Estate Partners Europe IV, which closed in first quarter 2014. In addition, the Blackstone Real Estate Partners Asia fund has raised more than \$4 billion to date as it heads toward its target of \$5 billion by year-end 2014. The firm's 2013 annual report stated that the carrying value of its real estate portfolio appreciated 31 percent during the year. Good times indeed for this behemoth global investment manager that oversees nearly \$300 billion of assets.

The large majority of assets held by the surveyed group of global investment managers are in North America and Europe, which account for 46.8 percent and 38.3 percent of the AUM figures, respectively. Assets in Asia represent 5.8 percent of the total, and properties in Australasia account for 4.7 percent. Latin America accounts for a slim 1.0 percent of the total, while the remaining 3.4 percent represents properties in other geographic markets.



Brookfield Asset Management oversees the most assets in North America with a total of \$91.1 billion. AXA Real Estate ranks as the largest manager of Europe real estate assets with a total of \$65.2 billion. In Asia, UBS Global Asset Management Global Real Estate ranks number one with a regional AUM total of \$9.5 billion. AMP Capital manages the most real estate assets in Australasia with approximately \$15.8 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 \$37 billion of AUM. CBRE Global Investors and LaSalle Investment Management rank second and third with total assets of \$27.7 billion and \$27.3 billion, respectively.

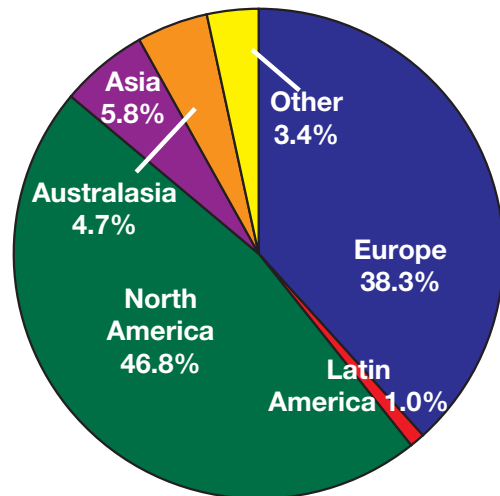
Cornerstone Real Estate Advisers ranks first in AUM for advisory separate accounts with \$32 billion, followed by Principal Real

Estate Investors (\$29.9 billion) and Heitman (\$16.4 billion). In the category of indirect real estate investment vehicles, Blackstone ranks number one with AUM of nearly \$107.2 billion. UBS Global Asset Management Global Real Estate ranks second with approximately \$60.8 billion, followed by CBRE Global Investors with \$50.2 billion. ♦

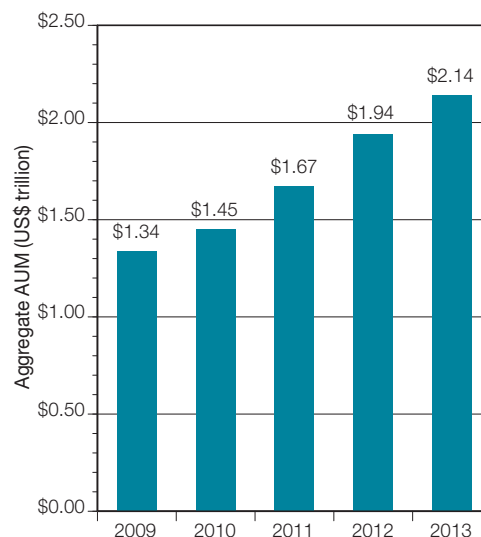
Larry Gray is editorial director of **Institutional Real Estate, Inc.**

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. For additional information on the global fund manager survey, contact Jane Fear at +44 (0)118-958 5848 or jf@propertyfundsresearch.com.

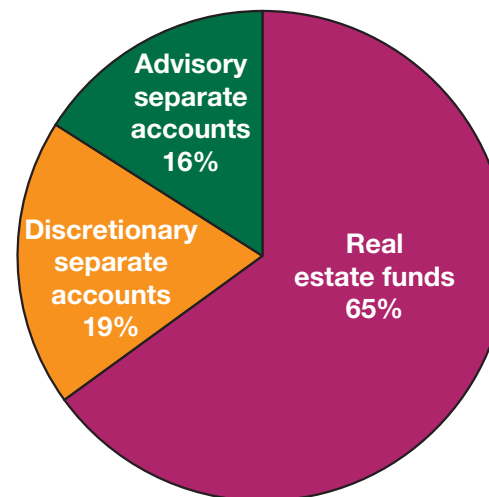
Assets under management by geographic distribution



Top 100 firms in aggregate (AUM, US\$ 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	91,081.00	107,850.00
2	The Blackstone Group	79,242.00	108,207.00
3	MetLife Real Estate Investors	56,605.00	62,299.00
4	Principal Real Estate Investors	46,939.98	48,799.05
5	J.P. Morgan Asset Management	44,277.00	53,090.00
6	Cornerstone Real Estate Advisers	40,674.00	42,761.00
7	Prudential Real Estate Investors	35,384.00	55,701.00
8	Hines	34,906.00	50,237.00
9	CBRE Global Investors	33,300.00	89,100.00
10	Clarion Partners	29,873.00	29,973.00

TOP 10 MANAGERS BASED ON EUROPE ASSETS (US\$M)			
Rank	Investment manager	Europe	Total
1	AXA Real Estate	65,236.25	65,783.16
2	Credit Suisse AG	48,011.00	51,897.00
3	CBRE Global Investors	48,000.00	89,100.00
4	Aviva Investors	38,168.26	39,762.68
5	Aberdeen Asset Management	27,583.50	28,665.60
6	M&G Real Estate	26,518.40	30,333.73
7	AEW Global	25,708.52	51,325.35
8	BNP Paribas Real Estate Investment Management	24,499.24	24,623.22
9	UBS Global Asset Management Global Real Estate	23,563.00	65,760.00
10	The Blackstone Group	23,535.00	108,207.00

TOP 10 MANAGERS BASED ON ASIA ASSETS (US\$M)			
Rank	Investment manager	Asia	Total
1	UBS Global Asset Management Global Real Estate	9,499.00	65,760.00
2	Global Logistic Properties	8,800.00	11,100.00
3	Alpha Investment Partners	8,300.00	8,300.00
4	BlackRock	7,978.00	23,749.00
5	CBRE Global Investors	7,800.00	89,100.00
6	Prudential Real Estate Investors	7,188.00	55,701.00
7	Secured Capital Investment Management Co.	6,973.00	6,973.00
8	Gaw Capital Advisors	6,158.00	8,243.00
9	Morgan Stanley	5,264.00	34,184.00
10	Invesco Real Estate	4,867.00	55,699.00

TOP 10 MANAGERS BASED ON AUSTRALASIA ASSETS (US\$M)			
Rank	Investment manager	Australasia	Total
1	AMP Capital	15,786.31	20,864.50
2	The GPT Group	13,570.41	13,570.41
3	Dexus Property Group	12,474.95	12,474.95
4	Charter Hall	9,499.29	9,499.29
5	Lend Lease	9,463.57	13,748.97
6	QIC	8,795.50	10,445.10
7	Brookfield Asset Management	8,655.00	107,850.00
8	Investa Property Group	6,594.24	6,677.53
9	Federation Centres	5,981.69	5,981.69
10	Morgan Stanley	3,670.00	34,184.00

Total assets rankings

Total gross value of real estate assets under management (US\$ million, as of December 31, 2013)								
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Global/ Other
1	The Blackstone Group	108,207.00	79,242.00	23,535.00	606.00	4,824.00	0.00	0.00
2	Brookfield Asset Management	107,850.00	91,081.00	4,437.00	3,677.00	—	8,655.00	0.00
3	CBRE Global Investors	89,100.00	33,300.00	48,000.00	—	7,800.00	—	—
4	AXA Real Estate	65,783.16	122.61	65,236.25	—	265.88	158.42	—
5	UBS Global Asset Management Global Real Estate	65,760.00	22,439.00	23,563.00	—	9,499.00	—	10,259.00
6	MetLife Real Estate Investors	62,299.00	56,605.00	3,406.00	363.00	1,923.00	2.00	—
7	TIAA-CREF Asset Management	61,501.40	25,823.00	3,602.00	—	—	—	32,077.00
8	Prudential Real Estate Investors	55,701.00	35,384.00	9,120.00	4,009.00	7,188.00	—	—
9	Invesco Real Estate	55,699.00	20,457.00	7,297.00	—	4,867.00	—	23,078.00
10	J.P. Morgan Asset Management	53,090.00	44,277.00	7,816.00	—	997.00	—	—
11	Credit Suisse AG	51,897.00	1,288.00	48,011.00	1,625.00	452.00	521.00	—
12	AEW Global	51,325.35	24,136.08	25,708.52	—	1,480.75	—	—
13	Hines	50,237.00	34,906.00	10,879.00	2,826.00	1,240.00	386.00	—
14	Principal Real Estate Investors	48,799.05	46,939.98	507.26	—	1,052.13	234.69	—
15	LaSalle Investment Management	47,989.00	12,386.00	20,907.00	—	4,737.00	—	9,959.00
16	Deutsche Asset & Wealth Management	47,052.89	23,164.76	20,169.58	—	1,916.93	1,801.63	—
17	Cornerstone Real Estate Advisers	42,761.00	40,674.00	2,038.00	—	41.00	8.00	—
18	Aviva Investors	39,762.68	502.19	38,168.26	—	1,092.23	—	—
19	Tishman Speyer	36,596.00	25,372.00	5,552.00	1,493.00	4,179.00	—	—
20	Starwood Capital Group Global	34,239.74	26,335.10	7,369.30	338.20	197.05	—	—
21	Morgan Stanley	34,184.00	17,900.00	7,103.00	100.00	5,264.00	3,670.00	147.00
22	Cohen & Steers Capital Management	32,388.00	26,808.00	2,488.00	31.00	2,052.00	1,003.00	6.00
23	M&G Real Estate	30,333.73	1,949.10	26,518.40	—	1,325.92	540.31	—

Total gross value of real estate assets under management (US\$ million, as of December 31, 2013)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Global/ Other
24	Clarion Partners	29,973.00	29,873.00	—	100.00	—	—	—
25	Heitman	29,138.00	22,911.00	5,141.00	—	399.00	687.00	—
26	Aberdeen Asset Management	28,665.60	222.10	27,583.50	—	860.00	—	—
27	BNP Paribas Real Estate Investment Management	24,623.22	—	24,499.24	—	123.98	—	—
28	Prologis	24,619.90	8,615.50	11,394.30	255.50	4,354.60	—	—
29	BlackRock	23,749.00	8,255.00	7,515.00	—	7,978.00	—	—
30	Bentall Kennedy	23,235.00	23,165.00	70.00	—	—	—	—
31	Standard Life Investments	21,897.57	3,001.55	18,097.15	—	798.87	—	—
32	TIAA Henderson Real Estate	21,615.00	—	21,156.17	—	458.67	—	—
33	AMP Capital	20,864.50	2,705.15	852.61	—	1,520.42	15,786.31	—
34	Colony Capital	20,000.00	14,400.00	5,200.00	—	—	400.00	—
35	Legal & General Investment Management	19,888.80	—	19,888.80	—	—	—	—
36	Angelo, Gordon & Co.	19,467.00	16,953.00	759.00	—	1,755.00	—	—
37	Schroder Property Investment Management	17,588.33	901.63	16,010.48	—	—	676.22	—
38	Patrizia Immobilien AG	16,214.35	454.61	15,732.19	27.55	—	—	—
39	IVG Institutional Funds GmbH	15,534.64	792.95	14,741.70	—	—	—	—
40	Beacon Capital Partners	15,300.00	12,500.00	2,800.00	—	—	—	—
41	Lend Lease	13,748.97	—	1,160.63	—	3,124.77	9,463.57	—
42	The GPT Group	13,570.41	—	—	—	—	13,570.41	—
43	La Française Real Estate Managers	13,417.82	—	13,417.82	—	—	—	—
44	Scottish Widows Investment Partnership	13,105.39	99.78	13,005.62	—	—	—	—
45	Dexus Property Group	12,474.95	—	—	—	—	12,474.95	—
46	USAA Real Estate Co.	12,420.00	12,420.00	—	—	—	—	—
47	Patron Capital	12,197.27	—	12,197.27	—	—	—	—
48	Cordea Savills	12,001.65	—	12,001.65	—	—	—	—
49	Ell Capital Management	12,001.00	5,230.00	1,943.00	—	4,640.00	188.00	—
50	Westbrook Partners	11,943.00	—	—	—	—	—	—
51	SEB Asset Management	11,845.47	1,225.61	9,186.08	—	—	1,433.78	—
52	DTZ Investment Management and Asset Management	11,576.94	—	11,576.94	—	—	—	—
53	F&C REIT	11,409.54	—	11,409.54	—	—	—	—

Total gross value of real estate assets under management (US\$ million, as of December 31, 2013)								
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Global/ Other
54	Threadneedle Investments	11,270.32	—	11,270.32	—	—	—	—
55	Global Logistic Properties	11,100.00	—	—	2,300.00	8,800.00	—	—
56	Hermes Real Estate Investment Management Limited	10,684.93	542.63	9,568.83	94.31	276.45	202.70	—
57	Amundi Real Estate	10,614.41	—	10,551.04	—	—	—	63.37
58	DRA Advisors	10,572.00	10,572.00	—	—	—	—	—
59	QIC	10,445.10	970.20	679.41	—	—	8,795.50	—
60	Paramount Group	10,400.00	10,400.00	—	—	—	—	—
61	Walton Street Capital	9,746.60	8,325.70	92.30	1,007.40	321.20	—	—
62	Rockpoint Group	9,582.70	8,032.40	1,435.10	—	115.20	—	—
63	Charter Hall	9,499.29	—	—	—	—	9,499.29	—
64	Ares Management	8,721.00	5,781.00	2,940.00	—	—	—	—
65	KBS Realty Advisors	8,515.00	8,515.00	—	—	—	—	—
66	Rockspring Property Investment Managers	8,450.20	—	8,450.20	—	—	—	—
67	Bouwinvest Real Estate Management	8,348.26	979.47	7,083.62	—	188.73	96.43	—
68	Alpha Investment Partners	8,300.00	—	—	—	8,300.00	—	—
69	Gaw Capital Advisors	8,243.00	1,099.00	986.00	—	6,158.00	—	—
70	Rockwood Capital	8,113.00	8,113.00	—	—	—	—	—
71	CenterSquare Investment Management	7,772.00	5,899.00	660.00	4.00	1,009.00	200.00	—
72	Swisscanto Asset Management	7,457.50	44.91	7,390.14	—	22.46	—	—
73	DivcoWest	7,200.00	7,200.00	—	—	—	—	—
74	Secured Capital Investment Management Co.	6,973.00	—	—	—	6,973.00	—	—
75	Bouwfonds Investment Management	6,911.42	523.49	6,387.93	—	—	—	—
76	Partners Group	6,814.00	—	—	—	—	—	—
77	Tristan Capital Partners	6,795.70	—	6,795.70	—	—	—	—
78	Investa Property Group	6,677.53	83.30	—	—	—	6,594.24	—
79	GLL Real Estate Partners GmbH	6,426.50	2,332.28	3,771.87	267.25	55.10	—	—
80	L&B Realty Advisors	6,291.00	6,291.00	—	—	—	—	—
81	Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH	6,009.09	—	6,009.09	—	—	—	—
82	Orchard Street Investment Management	5,994.82	—	5,994.82	—	—	—	—
83	American Realty Advisors	5,987.77	5,987.77	—	—	—	—	—

Total gross value of real estate assets under management (US\$ million, as of December 31, 2013)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Global/ Other
84	Federation Centres	5,981.69	—	—	—	—	5,981.69	—
85	Harrison Street Real Estate Capital	5,800.00	5,800.00	—	—	—	—	—
86	PCCP	5,698.30	5,639.10	59.20	—	—	—	—
87	Internos Global Investors	5,692.73	—	5,692.73	—	—	—	—
88	Quadrant Real Estate Advisors	5,656.10	4,997.90	—	—	—	658.10	—
89	Grosvenor Fund Management	5,328.38	510.31	4,153.78	—	664.12	—	—
90	Vesteda Investment Management BV	5,210.08	—	5,210.08	—	—	—	—
91	Forum Partners	5,199.00	244.00	4,002.00	36.00	918.00	—	—
92	Royal London Asset Management	5,091.28	—	5,091.28	—	—	—	—
93	ASB Real Estate Investments	4,921.84	4,921.84	—	—	—	—	—
94	Sentinel Real Estate Corp.	4,783.00	4,729.00	34.00	—	—	20.00	—
95	Valad Europe	4,540.57	—	4,540.57	—	—	—	—
96	KTR Capital Partners	4,200.00	4,200.00	—	—	—	—	—
97	GEM Realty Capital	4,000.00	4,000.00	—	—	—	—	—
98	Torchlight Investors	3,933.00	3,933.00	—	—	—	—	—
99	InfraRed Capital Partners	3,717.00	—	1,883.00	—	1,833.00	—	—
100	Amvest Management	3,707.12	—	3,707.12	—	—	—	—
101	Equus Capital Partners	3,463.00	3,463.00	—	—	—	—	—
102	Carmel Partners	3,425.00	3,425.00	—	—	—	—	—
103	M3 Capital Partners	3,400.00	1,037.50	1,587.50	75.00	450.00	250.00	—
104	Fabrica Immobiliare Sgr	3,383.39	—	3,383.39	—	—	—	—
105	NIAM	3,372.36	—	3,372.36	—	—	—	—
106	Exeter Property Group	3,310.00	3,310.00	—	—	—	—	—
107	Sarofim Realty Advisors	3,282.00	3,282.00	—	—	—	—	—
108	UNITE Integrated Solutions	3,279.99	—	3,279.99	—	—	—	—
109	Phillips Edison & Co.	3,200.00	3,200.00	—	—	—	—	—
110	Pradera	3,118.89	—	3,118.89	—	—	—	—
111	Hunt Investment Management	3,049.90	2,986.60	63.30	—	—	—	—
112	GTIS Partners	3,047.00	1,441.00	—	1,606.00	—	—	—
113	First State Investments	2,752.47	775.83	282.12	22.32	418.72	1,253.48	—

Total gross value of real estate assets under management (US\$ million, as of December 31, 2013)								
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Global/ Other
114	Intercontinental Real Estate Corp.	2,744.88	2,744.88	—	—	—	—	—
115	Lionstone Investments	2,645.00	2,645.00	—	—	—	—	—
116	Corpus Sireo Investment Management Sàrl	2,479.68	—	2,479.68	—	—	—	—
117	Amstar	2,471.90	1,328.70	1,061.40	69.30	12.50	—	—
118	Lowe Enterprises Investors	2,439.10	2,439.10	—	—	—	—	—
119	Altera Vastgoed NV	2,361.21	—	2,361.21	—	—	—	—
120	Aetos Capital Real Estate	2,293.10	—	—	—	2,293.10	—	—
121	Aurion Capital Management	2,227.18	2,227.18	—	—	—	—	—
122	Lothbury Investment Management	2,212.45	—	2,212.45	—	—	—	—
123	Pearlmark Real Estate Partners	2,137.00	2,137.00	—	—	—	—	—
124	Almanac Realty Investors	2,090.80	2,090.80	—	—	—	—	—
125	Kames Capital	1,988.88	—	1,988.88	—	—	—	—
126	National Real Estate Advisors	1,968.13	1,968.13	—	—	—	—	—
127	Mesa West Capital	1,883.00	1,883.00	—	—	—	—	—
128	CarVal Investors	1,880.00	764.00	813.00	160.00	143.00	—	—
129	Nordic Real Estate Partners	1,642.79	—	1,642.79	—	—	—	—
130	Alex. Brown Realty	1,387.00	1,387.00	—	—	—	—	—
131	Covenant Capital Group	1,362.00	1,362.00	—	—	—	—	—
132	Long Wharf Real Estate Partners	1,284.00	1,284.00	—	—	—	—	—
133	Madison International Realty	1,230.40	756.10	474.30	—	—	—	—
134	Rynda Property Investors	1,115.86	—	1,115.86	—	—	—	—
135	Avanti Investment Advisors	1,066.70	1,066.70	—	—	—	—	—
136	Presima	1,039.10	560.30	111.00	—	302.10	65.70	—
137	Renshaw Bay	1,027.59	—	1,027.59	—	—	—	—
138	Paladin Realty Partners	970.00	—	—	970.00	—	—	—
139	Knight Frank Investment Management	944.72	—	944.72	—	—	—	—
140	Mesirow Financial Investment Management	942.00	942.00	—	—	—	—	—
141	Frogmore Real Estate Partners Investment Managers	924.83	—	924.83	—	—	—	—
142	STAM Europe	909.22	—	909.22	—	—	—	—
143	Colliers Capital	903.28	—	903.28	—	—	—	—

Total gross value of real estate assets under management (US\$ million, as of December 31, 2013)								
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Global/ Other
144	VBI Real Estate	900.00	—	—	900.00	—	—	—
145	Mayfair Capital Investment Management	737.54	—	737.54	—	—	—	—
146	Clearbell Fund Management	730.91	—	730.91	—	—	—	—
147	Kensington Realty Advisors	694.00	694.00	—	—	—	—	—
148	LEM Capital	688.10	688.10	—	—	—	—	—
149	Integrated Asset Management Corp.	622.63	622.63	—	—	—	—	—
150	FIL Investments International	619.92	—	619.92	—	—	—	—
151	SF Institutional Invest	567.57	—	567.57	—	—	—	—
152	First Property Asset Management	565.17	—	565.17	—	—	—	—
153	Fundbox SGFI	524.87	—	524.87	—	—	—	—
154	Calare Properties	500.00	500.00	—	—	—	—	—
155	AEP Investment Management	474.80	—	260.50	—	34.70	179.60	—
156	Oak Street Real Estate Capital	437.20	437.20	—	—	—	—	—
157	Equity Estate Property Fund Management	366.17	—	366.17	—	—	—	—
158	Composition Capital Partners	345.00	—	130.00	—	215.00	—	—
159	Pembroke Capital Management	313.00	313.00	—	—	—	—	—
160	Pamfleet	301.00	—	—	—	301.00	—	—
161	inProp Capital	215.46	—	215.46	—	—	—	—
162	Hutensky Capital Partners	206.30	206.30	—	—	—	—	—

End Notes

Aberdeen Asset Management

In April 2014 Aberdeen Asset Management completed the acquisition of Scottish Widows Investment Partnership and SWIP's related private equity fund management business from Lloyds Banking Group

AEW Global

Asia AUM figure covers Asia Pacific

AMP Capital

AUM does not include US\$170 million in cash

Angelo, Gordon & Co.

CMBS and RMBS investments are predominantly focused in North America and have been 100 percent included in that category. AUM figure includes around US\$1.1 billion of assets managed in multi-strategy commingled funds and separate accounts that invest in real estate and real estate debt

Ares Management

AUM includes non-fund assets. Real estate AUM calculated by summing fund level NAV, drawn/undrawn fund level debt and uncalled committed capital. Given that Ares does not typically utilize fund level debt, the figures supplied more closely represent net AUM. In July 2013 Ares acquired AREA Property Partners

ASB Real Estate Investments

AUM is calculated at the firm level and so does not two investments held by different structures, this is US\$156 million less than the aggregated GAV for the vehicles managed

BlackRock

AUM excludes two advisory separate account mandates. North America AUM includes US\$323 million in global public REITs

The Blackstone Group

Asia AUM figure includes Australasia

BNP Paribas Real Estate Investment Management

Germany-based iiii-investments became a member of BNP Paribas Real Estate in 2013 and has been renamed BNP Paribas REIM Germany

Brookfield Asset Management

AUM includes non-fund assets

Clearbell Fund Management

Formerly known as Mountgrange Investment Management

Cohen & Steers Capital Management

AUM includes real estate assets held in multi-asset class portfolios

Colony Capital

Gross assets are represented as total capitalization at acquisition of unrealized investments

Composition Capital Partners

Net figures provided

Cornerstone Real Estate Advisers

GMV data is provided in place of GAV. AUM includes US\$1.4 billion of non-fund assets

FIL Investments International

AUM for both real estate funds includes current GAV plus undrawn client commitments of €87 million (US\$116 million)

First Property Asset Management

Figures as of March 31, 2014

First State Investments

Known as Colonial First State Global Asset Management in Australia

Forum Partners

Figures are as of March 31, 2014. Australasia AUM includes Asia AUM. AUM is aggregate NAV plus capital commitments but currently undrawn. In September 2013, Forum Partners entered into a strategic partnership with La Française. The partnership encompasses a US\$600 million capital commitment to Forum's global suite of products, collaboration on a series of new European products and a minority share investment by La Française into Forum. In February 2014, Forum Partners, in a joint venture with La Française, bought Cushman & Wakefield Investors, forming a direct property management platform with total AUM of approximately US\$18 billion. The firm operates under the name La Française Forum Real Estate Partners

GLL Real Estate Partners GmbH

AUM includes non-fund assets

Global Logistic Properties

AUM is based on cost for in-progress developments and latest appraisal values for completed assets

Harrison Street Real Estate Capital

AUM represented as gross transaction cost for the private funds and the market value of Harrison Street Securities holdings

Hines

AUM includes non-fund assets

Integrated Asset Management Corp.

Formerly known as GPM Investment Management

IVG Institutional Funds GmbH

AUM only includes IVG Institutional Funds' figures and not figures for whole IVG Group as provided in the past

Kames Capital

AUM includes £200 million (US\$337 million) undrawn commitment

La Française Real Estate Managers

In September 2013 La Française signed a strategic partnership with Forum Partners, and in February 2014 La Française and Forum Partners acquired Cushman & Wakefield Investors

LaSalle Investment Management

North America AUM includes the Americas, Asia AUM includes Asia Pacific, and Global AUM includes global public securities. AUM includes US\$326 million of sidecar capital

MetLife Real Estate Investors

AUM includes MetLife general account assets, and assets managed by MetLife Loan Asset Management and by MetLife Investment Management

Morgan Stanley

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

Paladin Realty Partners

Net figures supplied

Partners Group

Net figures supplied

Patrizia Immobilien AG

AUM includes non-fund assets

Pearlmark Real Estate Partners

AUM figure excludes US\$550 million that has been committed but not invested

Prudential Real Estate Investors

Operates under the name Pramerica Real Estate Investors outside the Americas, Japan and Korea. Prudential Financial, Inc. is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

QIC

Australasia AUM includes Asia AUM

Quadrant Real Estate Advisors

Figures include unfunded commitments to two collective schemes worth US\$46.9 million

Renshaw Bay

Figures as of March 31, 2014

Scottish Widows Investment Partnership

Net figures supplied. On March 31, 2014, SWIP was acquired by Aberdeen Asset Management

SEB Asset Management

AUM provided is on a purely property level excluding cash, advisory mandates and REITs

Sentinel Real Estate Corp.

AUM includes \$1.2 billion of non-fund assets

TIAA-CREF Asset Management

AUM includes both real estate real property assets as well as equity and debt real estate acquired across multiple investment vehicles. Certain accounts are accounted for using fair value and some are accounted for using book value; values are combined to represent the total gross value

TIAA Henderson Real Estate

Henderson Global Investors formed a joint venture with TIAA CREF as of April 1, 2014. Figures are based on TIAA-CREF and Henderson Global Investors financial figures, which have been combined to present the scale of the combined platform TIAA Henderson Real Estate, which was launched on April 1, 2014

Torchlight Investors

Net figures supplied

UBS Global Asset Management Global Real Estate

Global category represents indirect real estate only (Global Multi-Manager and Global Real Estate Securities)

Discretionary separate accounts

Discretionary separate account mandates by investor domicile (gross, \$million, as of December 31, 2013)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australia	Middle East	Number of mandates
1	AXA Real Estate	37,042.29	—	36,948.61	—	93.68	—	—	9
2	CBRE Global Investors	27,700.00	3,700.00	21,500.00	—	300.00	2,200.00	—	189
3	LaSalle Investment Management	27,335.00	5,104.00	13,831.00	—	8,241.00	—	159.00	66
4	Aviva Investors	21,494.82	157.45	21,143.45	—	—	—	193.92	52
5	Invesco Real Estate	21,224.00	21,127.00	97.00	—	—	—	—	44
6	AEW Global	20,062.14	8,794.68	10,692.68	—	212.32	362.46	—	37
7	M&G Real Estate	19,099.88	—	18,506.53	—	593.35	—	—	12
8	Cohen & Steers Capital Management	18,842.00	5,673.00	1,263.00	—	11,687.00	219.00	—	64
9	Deutsche Asset & Wealth Management	13,779.44	10,488.63	1,471.00	—	1,685.91	133.90	—	62
10	Hermes Real Estate Investment Management	9,172.22	—	9,172.22	—	—	—	—	3
11	EII Capital Management	8,425.00	4,064.00	3,207.00	—	793.00	275.00	86.00	71
12	Prudential Real Estate Investors	6,531.00	2,776.00	2,166.00	—	1,589.00	—	—	10
13	Orchard Street Investment Management	5,994.82	—	5,994.82	—	—	—	—	6
14	Standard Life Investments	5,981.06	271.98	5,709.08	—	—	—	—	5
15	Threadneedle Investments	5,966.64	—	5,966.64	—	—	—	—	4
16	DTZ Investment Management and Asset Management	5,802.56	—	5,802.56	—	—	—	—	11
17	Prologis	5,635.50	2,152.10	2,426.90	128.00	139.30	—	789.40	12
18	CenterSquare Investment Management	5,539.00	4,299.00	253.00	—	365.00	622.00	—	49
19	USAA Real Estate Co.	5,274.00	5,208.00	—	—	—	—	66.00	8
20	TIAA Henderson Real Estate	4,985.70	2,846.00	816.70	—	77.00	447.00	799.00	17
21	Heitman	4,723.00	1,800.00	475.00	—	2,404.00	21.00	23.00	33
22	Principal Real Estate Investors	4,716.39	3,948.46	5.51	—	218.43	543.99	—	52
23	Royal London Asset Management	4,667.65	—	4,667.65	—	—	—	—	5
23	BlackRock	4,272.00	4,272.00	—	—	—	—	—	9
25	UBS Global Asset Management Global Real Estate	4,143.00	2,831.00	1,312.00	—	—	—	—	13
26	Aberdeen Asset Management	4,088.00	—	4,088.00	—	—	—	—	13

Discretionary separate account mandates by investor domicile (gross, \$million, as of December 31, 2013)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australia	Middle East	Number of mandates
27	Schroder Property Investment Management	4,049.03	—	4,049.03	—	—	—	—	32
28	Legal & General Investment Management	3,122.54	—	3,122.54	—	—	—	—	2
29	Brookfield Asset Management	2,731.00	1,972.00	284.00	343.00	—	132.00	—	28
30	Fabrica Immobiliare Sgr	2,797.91	—	2,797.91	—	—	—	—	8
31	Bouwinvest Real Estate Management BV	2,682.19	979.47	1,417.55	—	188.73	96.43	—	4
32	Torchlight Investors	2,546.70	2,546.70	—	—	—	—	—	1
33	J.P. Morgan Asset Management	2,438.00	2,438.00	—	—	—	—	—	2
34	AMP Capital	2,389.11	—	96.42	—	1,142.77	1,149.91	—	16
35	Aurion Capital Management	2,227.18	2,227.18	—	—	—	—	—	3
36	Secured Capital Investment Management Co.	2,086.00	—	—	—	2,086.00	—	—	11
37	Clarion Partners	1,982.00	1,982.00	—	—	—	—	—	4
38	Rockspring Property Investment Managers	1,872.16	—	940.90	—	931.26	—	—	3
39	Cornerstone Real Estate Advisers	1,789.70	1,537.70	101.50	—	93.80	56.70	—	12
40	Sarofim Realty Advisors	1,675.00	1,675.00	—	—	—	—	—	1
41	Forum Partners	1,672.80	424.80	1,248.00	—	—	—	—	14
42	F&C REIT	1,610.99	—	1,610.99	—	—	—	—	4
43	Angelo, Gordon & Co.	1,532.00	1,197.00	173.00	—	162.00	—	—	10
44	Cordea Savills	1,513.98	—	1,513.98	—	—	—	—	4
45	Bentall Kennedy	1,506.00	1,506.00	—	—	—	—	—	5
46	Internos Global Investors	1,498.90	—	1,498.90	—	—	—	—	10
47	American Realty Advisors	1,452.55	1,452.55	—	—	—	—	—	20
48	Lionstone Investments	1,451.00	1,451.00	—	—	—	—	—	4
49	Credit Suisse AG	1,403.00	—	1,403.00	—	—	—	—	4
50	Amstar	1,398.00	1,398.00	—	—	—	—	—	4
51	Hines	1,327.00	884.00	—	—	—	—	443.00	8
52	Lend Lease	1,160.63	—	—	—	—	1,160.63	—	4
53	Rockwood Capital	1,136.50	1,136.50	—	—	—	—	—	2
54	Scottish Widows Investment Partnership	1,123.39	—	1,123.39	—	—	—	—	1
55	GLL Real Estate Partners GmbH	1,069.02	702.58	366.44	—	—	—	—	3
56	KBS Realty Advisors	1,047.00	1,047.00	—	—	—	—	—	6

Discretionary separate account mandates by investor domicile (gross, \$million, as of December 31, 2013)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australia	Middle East	Number of mandates
57	The Blackstone Group	1,040.00	1,040.00	—	—	—	—	—	1
58	UNITE Integrated Solutions	1,022.62	—	1,022.62	—	—	—	—	2
59	Exeter Property Group	840.00	350.00	—	—	490.00	—	—	4
60	Quadrant Real Estate Advisors	838.50	230.70	—	—	—	607.80	—	4
61	First State Investments	832.97	—	—	—	773.16	59.82	—	2
62	ASB Real Estate Investments	678.58	678.58	—	—	—	—	—	1
63	L&B Realty Advisors	659.00	659.00	—	—	—	—	—	5
64	Grosvenor Fund Management	612.41	—	612.41	—	—	—	—	3
65	Kames Capital	470.70	—	470.70	—	—	—	—	3
66	Presima	465.40	196.30	—	—	—	269.10	—	2
67	Colliers Capital	455.79	—	455.79	—	—	—	—	2
68	First Property Asset Management	435.90	—	435.90	—	—	—	—	3
69	Bouwfonds Investment Management	413.28	—	413.28	—	—	—	—	1
70	National Real Estate Advisors	374.99	374.99	—	—	—	—	—	1
71	Lothbury Investment Management	374.62	—	374.62	—	—	—	—	1
72	CarVal Investors	250.00	250.00	—	—	—	—	—	1
73	GTIS Partners	232.40	232.40	—	—	—	—	—	1
74	Ares Management	224.00	215.00	—	—	—	—	9.00	5
75	Charter Hall	203.56	108.03	79.46	16.00	—	—	—	6
76	Pearlmark Real Estate Partners	200.00	200.00	—	—	—	—	—	1
77	BNP Paribas Real Estate Investment Management	176.33	—	176.33	—	—	—	—	1
78	TIAA-CREF Asset Management	167.80	167.80	—	—	—	—	—	1
79	Renshaw Bay	161.60	—	161.60	—	—	—	—	1
80	Oak Street Real Estate Capital	154.20	154.20	—	—	—	—	—	2
81	SEB Asset Management	114.20	—	114.20	—	—	—	—	1
82	InfraRed Capital Partners	83.40	—	83.40	—	—	—	—	1
83	Aetos Capital Real Estate	43.00	—	—	—	43.00	—	—	1
84	Hunt Investment Management	26.90	26.90	—	—	—	—	—	2

End Notes

Aberdeen Asset Management

In April 2014 Aberdeen Asset Management completed the acquisition of Scottish Widows Investment Partnership and SWIP's related private equity fund management business from Lloyds Banking Group

BNP Paribas Real Estate Investment Management

Germany-based iiii-investments became a member of BNP Paribas Real Estate in 2013 and has been renamed BNP Paribas REIM Germany

Bouwinvest Real Estate Management

Net figures provided

Clearbell Fund Management

Formerly known as Mountgrange Investment Management

First Property Asset Management

Figures as of March 31, 2014

First State Investments

Known as Colonial First State Global Asset Management in Australia

Forum Partners

Figures as of March 31, 2014

Integrated Asset Management Corp.

Formerly known as GPM Investment Management

Invesco Real Estate

Discretionary accounts include real estate securities

IVG Institutional Funds GmbH

AUM only includes IVG Institutional Funds' figures and not figures for whole IVG Group as provided in the past

La Française Real Estate Managers

In September 2013 La Française signed a strategic partnership with Forum Partners and in February 2014 La Française and Forum Partners acquired Cushman & Wakefield Investors

Paladin Realty Partners

Net figures supplied

Prudential Real Estate Investors

Operates under the name Pramerica Real Estate Investors outside the Americas, Japan and Korea. Prudential Financial, Inc. is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

Renshaw Bay

Figures as of March 31, 2014

Scottish Widows Investment Partnership

Net figures supplied. On March 31, 2014, SWIP was acquired by Aberdeen Asset Management

TIAA Henderson Real Estate

Henderson Global Investors formed a joint venture with TIAA CREF as of April 1, 2014. Figures are based on TIAA-CREF and Henderson Global Investors financial figures, which have been combined to present the scale of the combined platform TIAA Henderson Real Estate, which was launched on April 1, 2014

Torchlight Investors

Net figures supplied

Advisory separate accounts

Advisory separate accounts by investor domicile (gross, \$million, as of December 31, 2013)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australia	Middle East	Number of mandates
1	Cornerstone Real Estate Advisers	32,040.20	31,849.80	190.40	—	—	—	—	12
2	Principal Real Estate Investors	29,942.66	28,661.12	67.69	—	1,213.85	—	—	24
3	Heitman	16,445.00	15,607.00	28.00	—	810.00	—	—	15
4	AXA Real Estate	14,346.33	—	10,402.26	—	369.20	107.45	3,467.42	10
5	Clarion Partners	13,783.00	13,683.00	—	100.00	—	—	—	13
6	AEW Global	12,214.09	5,371.06	6,843.04	—	—	—	—	44
7	J.P. Morgan Asset Management	12,053.00	6,944.00	5,109.00	—	—	—	—	11
8	CBRE Global Investors	11,200.00	5,700.00	2,000.00	—	1,400.00	—	2,100.00	21
9	Credit Suisse AG	11,173.00	—	11,121.00	—	52.00	—	—	4
10	Bentall Kennedy	10,652.00	10,652.00	—	—	—	—	—	14
11	Invesco Real Estate	9,669.00	3,714.00	2,723.00	—	3,232.00	—	—	32
12	Aberdeen Asset Management	9,635.80	—	9,635.80	—	—	—	—	47
13	MetLife Real Estate Investors	7,875.00	7,875.00	—	—	—	—	—	6
14	LaSalle Investment Management	7,661.00	2,694.00	2,022.00	—	1,055.00	—	1,890.00	32
15	SEB Asset Management	7,196.86	—	7,196.86	—	—	—	—	6
16	IVG Institutional Funds GmbH	7,161.04	—	6,778.07	—	382.97	—	—	27
17	F&C REIT	6,495.35	—	6,495.35	—	—	—	—	40
18	Cordea Savills	6,327.32	—	6,327.32	—	—	—	—	11
19	DTZ Investment Management and Asset Management	5,708.09	—	5,708.09	—	—	—	—	25
20	TIAA-CREF Asset Management	5,411.88	867.32	4,204.56	—	340.00	—	—	5
21	Deutsche Asset & Wealth Management	5,301.42	—	3,902.60	—	1,398.82	—	—	10
22	L&B Realty Advisors	4,960.00	4,960.00	—	—	—	—	—	8
23	Quadrant Real Estate Advisors	4,715.30	4,664.90	—	—	—	50.40	—	3
24	Patrizia Immobilien AG	4,408.32	—	4,408.32	—	—	—	—	19
25	Charter Hall	3,888.10	1,120.45	—	—	782.98	1,984.67	—	20
26	PCCP	3,739.10	3,739.10	—	—	—	—	—	12

Advisory separate accounts by investor domicile (gross, \$million, as of December 31, 2013)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australia	Middle East	Number of mandates
27	AMP Capital	3,709.54	401.76	—	—	—	2,647.12	660.66	8
28	Hines	3,549.00	3,031.00	—	—	490.00	—	28.00	6
29	TIAA Henderson Real Estate	2,308.00	1,013.00	1,110.00	—	—	185.00	—	7
30	La Française Real Estate Managers	2,273.04	—	2,204.16	—	—	—	68.88	7
31	Amundi Real Estate	2,169.72	—	2,169.72	—	—	—	—	7
32	GLL Real Estate Partners GmbH	2,118.75	—	2,118.75	—	—	—	—	5
33	Lowe Enterprises Investors	2,097.90	2,097.90	—	—	—	—	—	6
34	Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH	2,042.98	—	2,042.98	—	—	—	—	5
35	Rockwood Capital	1,817.60	1,817.60	—	—	—	—	—	2
36	Dexus Property Group	1,727.55	—	—	—	—	1,727.55	—	2
37	Sentinel Real Estate Corp.	1,702.00	1,596.00	106.00	—	—	—	—	8
38	Federation Centres	1,642.73	—	—	—	—	1,642.73	—	5
39	Pradera	1,518.94	—	739.77	—	—	—	779.17	7
40	Gaw Capital Advisors	1,449.00	—	—	—	1,449.00	—	—	6
41	Forum Partners	1,391.00	—	1,391.00	—	—	—	—	2
42	Amvest Management BV	1,261.88	—	1,261.88	—	—	—	—	3
43	Valad Europe	1,260.50	—	1,260.50	—	—	—	—	11
44	Sarofim Realty Advisors	1,117.00	1,117.00	—	—	—	—	—	4
45	Knight Frank Investment Management	944.72	—	944.72	—	—	—	—	5
46	Rynda Property Investors	936.77	—	936.77	—	—	—	—	10
47	Colony Capital	900.00	500.00	—	—	—	—	400.00	3
48	Lionstone Investments	875.00	875.00	—	—	—	—	—	4
49	Rockspring Property Investment Managers	847.22	—	—	—	847.22	—	—	1
50	Ares Management	807.00	—	—	—	195.00	—	612.00	3
51	EII Capital Management	793.00	—	793.00	—	—	—	—	12
52	Kensington Realty Advisors	694.00	694.00	—	—	—	—	—	5
53	Renshaw Bay	580.09	—	580.09	—	—	—	—	—
54	Standard Life Investments	548.77	—	548.77	—	—	—	—	1
55	Prudential Real Estate Investors	533.00	—	533.00	—	—	—	—	3

Advisory separate accounts by investor domicile (gross, \$million, as of December 31, 2013)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australia	Middle East	Number of mandates
56	Hunt Investment Management	529.50	507.50	22.00	—	—	—	—	5
57	Legal & General Investment Management	437.55	—	437.55	—	—	—	—	1
58	USAA Real Estate Co.	424.00	424.00	—	—	—	—	—	2
59	Colliers Capital	392.80	—	392.80	—	—	—	—	1
60	Pearlmark Real Estate Partners	350.00	350.00	—	—	—	—	—	2
61	Internos Global Investors	298.94	—	298.94	—	—	—	—	1
62	BNP Paribas Real Estate Investment Management	276.90	—	276.90	—	—	—	—	2
63	CenterSquare Investment Management	255.00	127.00	—	—	—	128.00	—	2
64	KBS Realty Advisors	237.00	237.00	—	—	—	—	—	3
65	Covenant Capital Group	220.00	220.00	—	—	—	—	—	1
66	Alpha Investment Partners	200.00	—	200.00	—	—	—	—	1
67	BlackRock	196.00	196.00	—	—	—	—	—	2
68	Mayfair Capital Investment Management	192.67	—	192.67	—	—	—	—	1
69	UBS Global Asset Management Global Real Estate	163.00	163.00	—	—	—	—	—	1
70	Calare Properties	150.00	150.00	—	—	—	—	—	2
71	Integrated Asset Management Corp.	103.46	103.46	—	—	—	—	—	2
72	Equity Estate Property Fund Management	91.24	—	—	—	—	—	91.24	1
73	STAM Europe	68.88	—	68.88	—	—	—	—	2
74	Paladin Realty Partners	40.00	—	—	40.00	—	—	—	1
75	Royal London Asset Management	32.14	—	32.14	—	—	—	—	2
76	Alex. Brown Realty	25.00	25.00	—	—	—	—	—	1
77	American Realty Advisors	17.83	17.83	—	—	—	—	—	1

End Notes

Aberdeen Asset Management

In April 2014 Aberdeen Asset Management completed the acquisition of Scottish Widows Investment Partnership and SWIP's related private equity fund management business from Lloyds Banking Group

BNP Paribas Real Estate Investment Management

Germany-based iiii-investment became a member of BNP Paribas Real Estate in 2013 and has been renamed BNP Paribas REIM Germany

Bouwinvest Investment Management

Net figures provided

First Property Asset Management

Figures as of March 31, 2014

Forum Partners

Figures as of March 31, 2014

Integrated Asset Management Corp.

Formerly known as GPM Investment Management

IVG Institutional Funds GmbH

AUM only includes IVG Institutional Funds' figures and not figures for whole IVG Group as provided in the past

La Française Real Estate Managers

In September 2013 La Française signed a strategic partnership with Forum Partners and in February 2014 La Française and Forum Partners acquired Cushman & Wakefield Investors

Paladin Realty Partners

Net figures supplied

Prudential Real Estate Investors

Operates under the name Pramerica Real Estate Investors outside the Americas, Japan and Korea. Prudential Financial, Inc. is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

Renshaw Bay

Figures as of March 31, 2014

TIAA Henderson Real Estate

Henderson Global Investors formed a joint venture with TIAA CREF as of April 1, 2014. Figures are based on TIAA-CREF and Henderson Global Investors financial figures, which have been combined to present the scale of the combined platform TIAA Henderson Real Estate, which was launched on April 1, 2014

Indirect real estate vehicles

Number and value of vehicles under management US\$ millions (as of December 31, 2013)			
Rank	Fund manager	Total GAV	Total vehicles
1	The Blackstone Group	107,166.00	15
2	UBS Global Asset Management Global Real Estate	60,770.00	51
3	CBRE Global Investors	50,200.00	50
4	Prudential Real Estate Investors	48,636.75	39
5	Credit Suisse AG	39,321.00	31
6	J.P. Morgan Asset Management – Global Real Assets	37,518.00	8
7	Tishman Speyer	36,596.00	11
8	Starwood Capital Group Global	34,240.00	21
9	Deutsche Asset & Wealth Management	27,972.03	30
10	Brookfield Asset Management	25,615.00	—
11	Invesco Real Estate	24,806.00	38
12	TIAA-CREF Asset Management	24,663.30	3
13	BNP Paribas Real Estate Investment Management	24,169.99	74
14	BlackRock	19,476.00	21
15	Colony Capital	19,100.00	30
16	AEW Global	19,049.12	—
17	Prologis	18,984.40	13
18	Aviva Investors	18,267.86	41
19	Angelo, Gordon & Co.	16,828.00	19
20	Legal & General Property	16,328.70	—
21	Standard Life Investments	15,367.41	19
22	Beacon Capital Partners	15,300.00	3
23	Aberdeen Asset Management	14,941.80	40
24	AMP Capital	14,921.20	22
25	TIAA Henderson Real Estate	14,321.00	29
26	Clarion Partners	14,208.00	8
27	Principal Real Estate Investors	14,138.00	7

Number and value of vehicles under management US\$ millions (as of December 31, 2013)			
Rank	Fund manager	Total GAV	Total vehicles
28	Hines	14,119.00	28
29	Schroder Property Investment Management	13,539.30	25
30	Cohen & Steers Capital Management	13,095.00	12
31	LaSalle Investment Management	12,667.00	29
32	Lend Lease	12,588.34	13
33	Patron Capital	12,197.27	4
34	Scottish Widows Investment Partnership	12,114.60	16
35	Westbrook Partners	11,943.00	5
36	Patrizia Immobilien AG	11,778.48	35
37	M&G Real Estate	11,237.17	8
38	La Française Real Estate Managers	11,158.56	60
39	Global Logistic Properties	11,100.00	6
40	Bentall Kennedy	11,077.00	5
41	Dexus Property Group	10,747.41	2
42	DRA Advisors	10,572.00	9
43	AXA Real Estate	10,527.62	—
44	Paramount Group	10,400.00	8
45	SEB Asset Management	9,756.71	11
46	Walton Street Capital	9,746.60	9
47	Rockpoint Group	9,582.70	5
48	Amundi Real Estate	8,448.82	3
49	IVG Institutional Funds GmbH	8,373.60	18
50	Alpha Investment Partners	8,140.00	5
51	Heitman	7,970.00	8
52	Cornerstone Real Estate Advisers	7,509.30	18
53	Swisscanto Asset Management AG	7,457.50	5
54	KBS Realty Advisors	7,231.00	5
55	DivcoWest	7,200.00	—
56	Tristan Capital Partners	6,795.70	5
57	Gaw Capital Advisors	6,794.00	5

Number and value of vehicles under management US\$ millions (as of December 31, 2013)			
Rank	Fund manager	Total GAV	Total vehicles
58	USAA Real Estate Co.	6,723.00	3
59	Investa Property Group	6,677.53	4
60	Ares Management	6,591.00	22
61	Bouwfonds Investment Management	6,499.38	—
62	The GPT Group	6,307.56	2
63	Threadneedle Investments	5,800.90	10
64	Rockspring Property Investment Managers	5,628.87	10
65	Charter Hall	5,600.47	13
66	Bouwinvest Real Estate Management BV	5,513.16	6
67	Vesteda Investment Management BV	5,210.08	1
68	Rockwood Capital	5,159.00	5
69	Harrison Street Real Estate Capital	5,126.90	5
70	Secured Capital Investment Management Co.	4,887.00	3
71	Grosvenor Fund Management	4,694.03	15
72	American Realty Advisors	4,517.40	4
73	ASB Real Estate Investments	4,400.02	2
74	Federation Centres	4,308.60	57
75	Cordea Savills	4,258.16	—
76	KTR Capital Partners	4,227.00	3
77	Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH	3,966.11	11
78	Internos Global Investors	3,701.61	12
79	InfraRed Capital Partners	3,633.00	2
80	Equus Capital Partners	3,466.40	6
81	Carmel Partners	3,425.70	4
82	M3 Capital Partners	3,400.00	3
83	NIAM	3,373.05	4
84	F&C REIT	3,303.20	5
85	Valad Europe	3,280.07	12
86	Phillips Edison & Co.	3,200.00	6
87	GTIS Partners	2,815.00	12

Number and value of vehicles under management US\$ millions (as of December 31, 2013)			
Rank	Fund manager	Total GAV	Total vehicles
88	EII Capital Management	2,783.00	9
89	Intercontinental Real Estate Corp.	2,744.80	5
90	Hunt Investment Management	2,493.50	10
91	Corpus Sireo Investment Management Sàrl	2,479.68	4
92	Exeter Property Group	2,470.00	2
93	Amvest Management BV	2,445.24	4
94	Altera Vastgoed NV	2,361.21	4
95	UNITE Integrated Solutions	2,257.38	1
96	Aetos Capital Real Estate	2,250.10	4
97	GLL Real Estate Partners GmbH	2,184.87	5
98	Pearlmark Real Estate Partners	2,137.00	—
99	Almanac Realty Investors	2,090.80	12
100	CenterSquare Investment Management	1,979.00	6
101	PCCP	1,959.20	7
102	First State Investments	1,919.50	3
103	Mesa West Capital	1,883.00	4
104	Sentinel Real Estate Corp.	1,861.00	6
105	Kames Capital	1,849.58	4
106	Lothbury Investment Management	1,837.82	3
107	Nordic Real Estate Partners	1,641.69	6
108	CarVal Investors	1,630.00	6
109	Pradera	1,600.77	4
110	National Real Estate Advisors	1,593.14	1
111	Forum Partners	1,533.40	8
112	Hermes Real Estate Investment Management	1,512.71	2
113	MetLife Real Estate Investors	1,500.00	1
114	Torchlight Investors	1,386.30	5
115	Alex. Brown Realty	1,362.00	6
116	Long Wharf Real Estate Partners	1,284.00	3
117	Madison International Realty	1,230.40	8

Number and value of vehicles under management US\$ millions (as of December 31, 2013)			
Rank	Fund manager	Total GAV	Total vehicles
118	Covenant Capital Group	1,142.20	4
119	Amstar	1,073.90	2
120	Avanti Investment Advisors	1,066.70	8
121	Paladin Realty Partners	970.00	4
122	Mesirow Financial Investment Management	942.00	2
123	Frogmore Real Estate Partners Investment Managers	924.66	3
124	VBI Real Estate	909.00	4
125	STAM Europe	840.34	2
126	Clearbell Fund Management	730.91	2
127	LEM Capital	688.10	3
128	L&B Realty Advisors	672.00	3
129	Fabrica Immobiliare Sgr	582.72	4
130	Presima	573.10	7
131	SF Institutional Invest	567.57	3
132	Mayfair Capital Investment Management	544.87	5
133	Fundbox SGFI	524.87	16
134	Integrated Asset Management Corp.	519.17	4
135	FIL Investments International	506.96	2
136	Sarofim Realty Advisors	490.00	5
137	AEP Investment Management	474.80	1
138	Royal London Asset Management	391.49	1
139	Calare Properties	350.00	5
140	Composition Capital Partners	345.00	4
141	Lowe Enterprises Investors	341.12	4
142	Pamfleet	334.00	1
143	Pembroke Capital Management	313.00	2
144	Lionstone Investments	310.00	4
145	Oak Street Real Estate Capital	302.70	2
146	Renshaw Bay	285.07	1
147	Equity Estate Property Fund Management BV	275.09	2

Number and value of vehicles under management US\$ millions (as of December 31, 2013)			
Rank	Fund manager	Total GAV	Total vehicles
148	inProp Capital	215.46	1
149	Hutensky Capital Partners	206.30	3
150	Rynda Property Investors	179.09	1
151	First Property Asset Management	129.44	3
152	Quadrant Real Estate Advisors	102.30	3
153	DTZ Investment Management and Asset Management	66.30	1
154	Colliers Capital	54.69	1

End Notes

Aberdeen Asset Management

In April 2014 Aberdeen Asset Management completed the acquisition of Scottish Widows Investment Partnership and SWIP's related private equity fund management business from Lloyds Banking Group

Ares Management

Real estate AUM calculated by summing fund level NAV, drawn/undrawn fund level debt and uncalled committed capital. Given that Ares does not typically utilize fund level debt, the figures supplied more closely represent net AUM

BNP Paribas Real Estate Investment Management

Germany-based iiii-investments became a member of BNP Paribas Real Estate in 2013 and has been renamed BNP Paribas REIM Germany

Bouwinvest Real Estate Management

Gross figures provided

Clearbell Fund Management

Formerly known as Mountgrange Investment Management

Colony Capital

Gross assets are represented as total capitalization at acquisition of unrealized investments

Composition Capital Partners

Net figures provided

Cornerstone Real Estate Advisers

GMV data is provided in place of GAV

FIL Investments International

AUM for both real estate funds includes current GAV plus undrawn client commitments of €87 million (US\$119.7 million)

First Property Asset Management

Figures as of March 31, 2014

First State Investments

Known as Colonial First State Global Asset Management in Australia

Forum Partners

Figures as of March 31, 2014

Integrated Asset Management Corp.

Formerly known as GPM Investment Management

IVG Institutional Funds GmbH

AUM only includes IVG Institutional Funds' figures and not figures for whole IVG Group as provided in the past

J.P. Morgan Asset Management – Global Real Assets

Club-style funds are excluded

La Française Real Estate Managers

In September 2013 La Française signed a strategic partnership with Forum Partners and in February 2014 La Française and Forum Partners acquired Cushman & Wakefield Investors.

Paladin Realty Partners

Net figures supplied

Pearlmark Real Estate Partners

Includes US\$550 million that has been committed but not invested

Prudential Real Estate Investors

Operates under the name Pramerica Real Estate Investors outside the Americas, Japan and Korea. Prudential Financial, Inc. is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

Renshaw Bay

Figures as of March 31, 2014

Scottish Widows Investment Partnership

Net figures supplied. On March 31, 2014, SWIP was acquired by Aberdeen Asset Management

TIAA Henderson Real Estate

Henderson Global Investors formed a joint venture with TIAA CREF as of April 1, 2014. Figures are based on TIAA-CREF and Henderson Global Investors financial figures, which have been combined to present the scale of the combined platform TIAA Henderson Real Estate, which was launched on April 1, 2014

Torchlight Investors

Net figures supplied



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 more than 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 Newslines*, *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.

For more information about IREI's products and services, please visit www.irei.com.

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, who is also visiting Professor of Management Practice at the Säid Business School, Oxford, 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.

Personnel



Institutional Real Estate, Inc.

Denise DeChaine, Special Projects Editor

Project management, editing

Larry Gray, Editorial Director

Editing and proofreading

Susan Sharpe, Art Director

Design, layout and production

Loretta Clodfelter, Copyeditor

Proofreading

Wendy Chen, Sponsor Benefits Manager and Staff Accountant

Data collection

Ashlee Lambrix, Data Services Manager

Data collection

Derek Hellender, Data Entry Assistant

Data collection

Property Funds Research

Jane Fear, Managing Director

Project management, data collection

Joanna Gliddon, Senior Analyst

Data collation

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