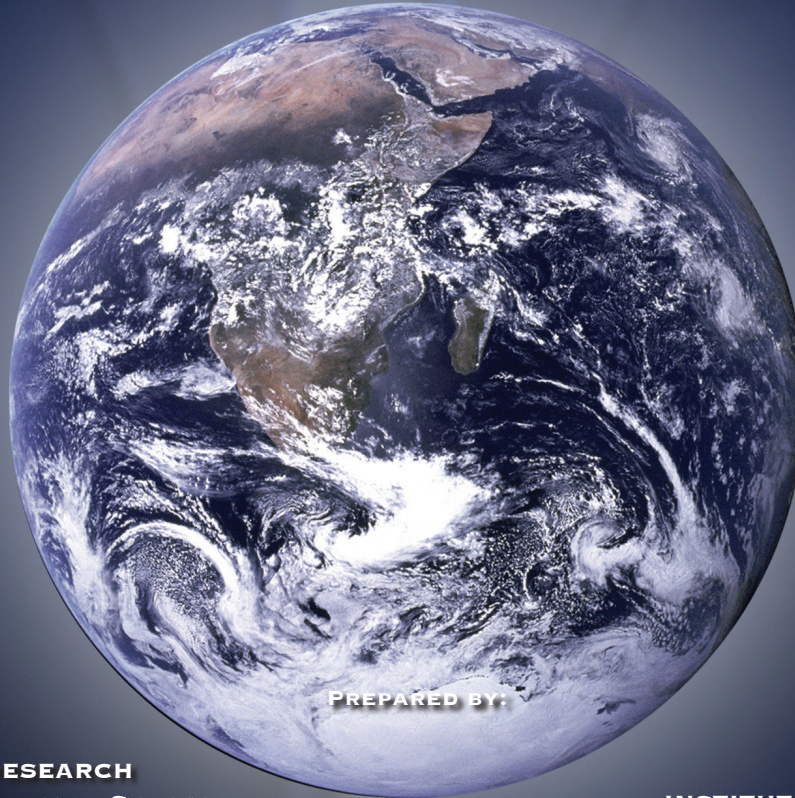


 **SPECIAL REPORT**

Institutional Real Estate, Inc.

Global Investment Managers 2014



PREPARED BY:

PROPERTY FUNDS RESEARCH

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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 €1.55 trillion in 2013, up from the 2012 figure of €1.41 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 €78.5 billion, a jump of 22 percent from 2012. Brookfield came in a close second with reported AUM of €78.2 billion. Rounding out the top five largest real estate investment management firms were CBRE Global Investors (€64.7 billion), AXA Real Estate (€47.7 billion) and UBS Global Asset Management Global Real Estate (€47.7 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 €853 billion of assets, more than the €789 billion 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 €35 billion: ING Real Estate Investment Management (since acquired by CBRE Global Investors) with a total of €48 billion. Today, 14 firms boast total assets in excess of €35 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 €10 billion for its Blackstone Real Estate Partners VII. In 2013, Blackstone raised €1.23 billion for its Blackstone Real Estate Debt Strategies II, and it raised more than €5.1 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 €2.9 billion to date as it heads toward its target of €3.6 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 €218 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 €66.1 billion. AXA Real Estate ranks as the largest manager of Europe real estate assets with a total of €47.3 billion. In Asia, UBS Global Asset Management Global Real Estate ranks number one with a regional AUM total of €6.9 billion. AMP Capital manages the most real estate assets in Australasia with approximately €11.4 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 nearly €26.9 billion of AUM. CBRE Global Investors and LaSalle Investment Management rank second and third with total assets of €20.1 billion and €19.8 billion, respectively.

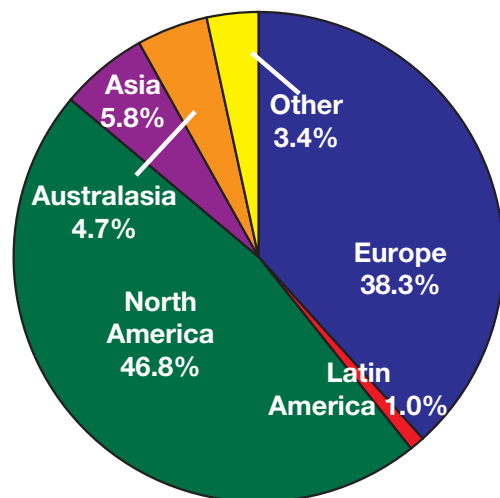
Cornerstone Real Estate Advisers ranks first in AUM for advisory separate accounts with €23.2 billion, followed by Principal Real Estate

Investors (€21.7 billion) and Heitman (€11.9 billion). In the category of indirect real estate investment vehicles, Blackstone ranks number one with AUM of nearly €77.7 billion. UBS Global Asset Management Global Real Estate ranks second with approximately €44.1 billion, followed by CBRE Global Investors with €36.4 billion. ♦

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

The survey was conducted by UK-based Property Funds Research (PFR). PFR is an independent management-owned research business that provides high-quality research and strategic consulting on the UK, 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.

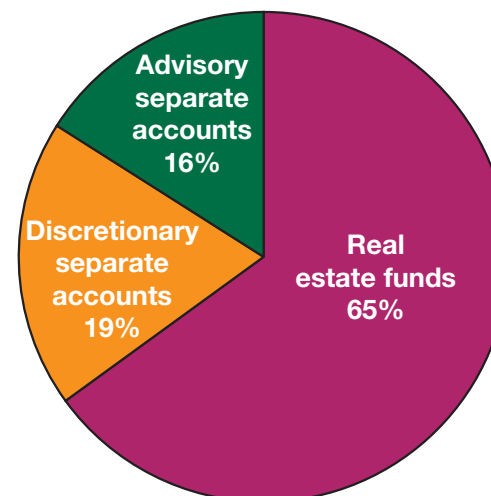
Assets under management by geographic distribution



Top 100 firms in aggregate (AUM, € trillion)



Assets under management by investment structure



Sources: Property Funds Research; Institutional Real Estate, Inc

Largest investment managers by region

TOP 10 MANAGERS BASED ON EUROPE ASSETS (€ M)			
Rank	Investment manager	Europe	Total
1	AXA Real Estate	47,355.00	47,752.00
2	Credit Suisse AG	34,850.70	37,671.51
3	CBRE Global Investors	34,842.72	64,676.80
4	Aviva Investors	27,706.28	28,863.67
5	Aberdeen Asset Management	20,022.59	20,808.07
6	M&G Real Estate	19,249.66	22,019.21
7	AEW Global	18,661.82	37,257.08
8	BNP Paribas Real Estate Investment Management	17,784.00	17,874.00
9	UBS Global Asset Management Global Real Estate	17,104.15	47,734.53
10	The Blackstone Group	17,083.82	78,546.38

TOP 10 MANAGERS BASED ON NORTH AMERICA ASSETS (€ M)			
Rank	Investment manager	North America	Total
1	Brookfield Asset Management	66,114.00	78,287.40
2	The Blackstone Group	57,520.98	78,546.38
3	MetLife Real Estate Investors	41,089.00	45,222.22
4	Principal Real Estate Investors	34,073.26	35,422.74
5	JP Morgan Asset Management – Global Real Assets	32,140.23	38,537.50
6	Cornerstone Real Estate Advisers	29,524.85	31,039.78
7	Pramerica Real Estate Investors	25,684.89	40,432.80
8	Hines	25,337.92	36,466.54
9	CBRE Global Investors	24,172.14	64,676.80
10	Clarion Partners	21,684.51	21,757.10

TOP 10 MANAGERS BASED ON ASIA ASSETS (€ M)			
Rank	Investment manager	Asia	Total
1	UBS Global Asset Management Global Real Estate	6,895.23	47,734.53
2	Global Logistic Properties	6,387.83	8,057.38
3	Alpha Investment Partners	6,024.89	6,024.89
4	BlackRock	5,791.15	17,239.16
5	CBRE Global Investors	5,661.94	64,676.80
6	Pramerica Real Estate Investors	5,217.70	40,432.80
7	Secured Capital Investment Management Co	5,061.63	5,061.63
8	Gaw Capital Advisors	4,470.03	5,983.51
9	Morgan Stanley	3,821.08	24,813.82
10	Invesco Real Estate	3,532.91	40,431.35

TOP 10 MANAGERS BASED ON AUSTRALASIA ASSETS (€ M)			
Rank	Investment manager	Australasia	Total
1	AMP Capital	11,459.17	15,145.40
2	The GPT Group	9,850.66	9,850.66
3	Dexus Property Group	9,055.48	9,055.48
4	Charter Hall	6,895.46	6,895.46
5	Lend Lease	6,869.54	9,980.28
6	QIC	6,384.57	7,581.99
7	Brookfield Asset Management	6,282.60	78,287.40
8	Investa Property Group	4,786.71	4,847.17
9	Federation Centres	4,342.07	4,342.07
10	Morgan Stanley	2,664.02	24,813.82

Total assets rankings

Total gross value of real estate assets under management €m (gross, € million, as at 31 December 2013)								
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Global/ Other
1	The Blackstone Group	78,546.38	17,083.82	57,520.98	439.89	3,501.69	—	—
2	Brookfield Asset Management	78,287.40	3,220.70	66,114.00	2,669.90	—	6,282.60	—
3	CBRE Global Investors	64,676.80	34,842.72	24,172.14	—	5,661.94	—	—
4	AXA Real Estate	47,752.00	47,355.00	89.00	—	193.00	115.00	—
5	UBS Global Asset Management Global Real Estate	47,734.53	17,104.15	16,288.25	—	6,895.23	—	7,446.91
6	MetLife Real Estate Investors	45,222.22	2,472.38	41,089.00	263.50	1,395.89	1.45	—
7	TIAA-CREF Asset Management	44,643.25	2,614.66	18,744.66	—	—	—	23,284.37
8	Pramerica Real Estate Investors	40,432.80	6,620.12	25,684.89	2,910.09	5,217.70	—	—
9	Invesco Real Estate	40,431.35	5,296.82	14,849.53	—	3,532.91	—	16,752.09
10	JP Morgan Asset Management – Global Real Assets	38,537.50	5,673.56	32,140.23	—	723.71	—	—
11	Credit Suisse AG	37,671.51	34,850.70	934.95	1,179.57	328.10	378.19	—
12	AEW Global	37,257.08	18,661.82	17,520.38	—	1,074.88	—	—
13	Hines	36,466.54	7,896.96	25,337.92	2,051.37	900.10	280.19	—
14	Principal Real Estate Investors	35,422.74	368.21	34,073.26	—	763.73	170.36	1.45
15	LaSalle Investment Management	34,834.74	15,176.18	8,990.87	—	3,438.54	—	7,229.14
16	Deutsche Asset & Wealth Management	34,155.70	14,641.10	16,815.30	—	1,391.50	1,307.80	—
17	Cornerstone Real Estate Advisers	31,039.78	1,479.36	29,524.85	—	29.76	5.81	—
18	Aviva Investors	28,863.67	27,706.28	364.54	—	792.85	—	—
19	Tishman Speyer	26,564.67	4,030.14	18,417.28	1,083.75	3,033.49	—	—
20	Starwood Capital Group Global	24,854.28	5,349.30	19,116.39	245.50	143.04	—	—
21	Morgan Stanley	24,813.82	5,156.00	12,993.43	72.59	3,821.08	2,664.02	106.71
22	Cohen & Steers Capital Management	23,510.13	1,806.01	19,459.66	22.50	1,489.53	728.07	4.35
23	M&G Real Estate	22,019.21	19,249.66	1,414.85	—	962.48	392.21	—
24	Clarion Partners	21,757.10	—	21,684.51	72.59	—	—	—

Total gross value of real estate assets under management €m (gross, € million, as at 31 December 2013)								
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Global/ Other
25	Heitman	21,150.98	3,731.80	16,630.87	—	289.63	498.69	—
26	Aberdeen Asset Management	20,808.07	20,022.59	161.22	—	624.27	—	—
27	BNP Paribas Real Estate Investment Management	17,874.00	17,784.00	—	—	90.00	—	—
28	Prologis	17,871.34	8,271.01	6,253.91	185.46	3,160.96	—	—
29	BlackRock	17,239.16	5,455.06	5,992.22	—	5,791.15	—	—
30	Bentall Kennedy	16,866.05	50.81	16,815.24	—	—	—	—
31	Standard Life Investments	15,895.41	13,136.69	2,178.82	—	579.90	—	—
32	TIAA Henderson Real Estate	15,690.11	15,357.05	—	—	332.95	—	—
33	AMP Capital	15,145.40	618.91	1,963.65	—	1,103.66	11,459.17	—
34	Colony Capital	14,517.80	3,774.63	10,452.82	—	—	290.36	—
35	Legal & General Investment Management	14,437.25	14,437.25	—	—	—	—	—
36	Angelo, Gordon & Co	14,130.90	550.95	12,306.01	—	1,273.94	—	—
37	Schroder Property Investment Management	12,767.34	11,621.98	654.49	—	—	490.87	—
38	Patrizia Immobilien AG	11,770.00	11,420.00	330.00	20.00	—	—	—
39	IVG Institutional Funds GmbH	11,276.60	10,701.00	575.60	—	—	—	—
40	Beacon Capital Partners	11,106.12	2,032.49	9,073.63	—	—	—	—
41	Lend Lease	9,980.28	842.49	—	—	2,268.25	6,869.54	—
42	The GPT Group	9,850.66	—	—	—	—	9,850.66	—
43	La Française Real Estate Managers	9,740.00	9,740.00	—	—	—	—	—
44	Scottish Widows Investment Partnership	9,513.18	9,440.76	72.43	—	—	—	—
45	Dexus Property Group	9,055.48	—	—	—	—	9,055.48	—
46	USAA Real Estate Co	9,015.55	—	9,015.55	—	—	—	—
47	Patron Capital	8,854.00	8,854.00	—	—	—	—	—
48	Cordea Savills	8,712.00	8,712.00	—	—	—	—	—
49	EII Capital Management	8,711.41	1,410.40	3,796.40	—	3,368.13	136.47	—
50	Westbrook Partners	8,669.30	—	—	—	—	—	—
51	SEB Asset Management	8,598.63	6,668.18	889.67	—	—	1,040.78	—

Total gross value of real estate assets under management €m (gross, € million, as at 31 December 2013)								
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Global/ Other
52	DTZ Investment Management and Asset Management	8,403.68	8,403.68	—	—	—	—	—
53	F&C REIT	8,282.17	8,282.17	—	—	—	—	—
54	Threadneedle Investments	8,181.11	8,181.11	—	—	—	—	—
55	Global Logistic Properties	8,057.38	—	—	1,669.55	6,387.83	—	—
56	Hermes Real Estate Investment Management	7,756.17	6,946.00	393.90	68.46	200.68	147.14	—
57	Amundi Real Estate	7,705.00	7,659.00	—	—	—	—	46.00
58	DRA Advisors	7,674.11	—	7,674.11	—	—	—	—
59	QIC	7,581.99	493.18	704.26	—	—	6,384.57	—
60	Paramount Group	7,549.26	—	7,549.26	—	—	—	—
61	Walton Street Capital	7,074.96	67.00	6,043.54	731.26	233.16	—	—
62	Rockpoint Group	6,955.99	1,041.72	5,830.64	—	83.62	—	—
63	Charter Hall	6,895.46	—	—	—	—	6,895.46	—
64	Ares Management	6,330.49	2,134.12	4,196.37	—	—	—	—
65	KBS Realty Advisors	6,180.95	—	6,180.95	—	—	—	—
66	Rockspring Property Investment Managers	6,134.00	6,134.00	—	—	—	—	—
67	Bouwinvest Real Estate Management BV	6,060.00	5,142.00	711.00	—	137.00	70.00	—
68	Alpha Investment Partners	6,024.89	—	—	—	6,024.89	—	—
69	Gaw Capital Advisors	5,983.51	715.73	797.75	—	4,470.03	—	—
70	Rockwood Capital	5,889.15	—	5,889.15	—	—	—	—
71	CenterSquare Investment Management	5,641.62	479.09	4,282.03	2.90	732.42	145.18	—
72	Swisscanto Asset Management AG	5,413.23	5,364.33	32.60	—	16.30	—	—
73	DivcoWest	5,226.41	—	5,226.41	—	—	—	—
74	Secured Capital Investment Management Co	5,061.63	—	—	—	5,061.63	—	—
75	Bouwfonds Investment Management	5,017.00	4,637.00	380.00	—	—	—	—
76	Partners Group	4,946.21	—	—	—	—	—	—
77	Tristan Capital Partners	4,933.00	4,933.00	—	—	—	—	—
78	Investa Property Group	4,847.17	—	60.46	—	—	4,786.71	—

Total gross value of real estate assets under management €m (gross, € million, as at 31 December 2013)								
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Global/ Other
79	GLL Real Estate Partners GmbH	4,665.00	2,738.00	1,693.00	194.00	40.00	—	—
80	L&B Realty Advisors	4,566.57	—	4,566.57	—	—	—	—
81	Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH	4,362.00	4,362.00	—	—	—	—	—
82	Orchard Street Investment Management	4,351.63	4,351.63	—	—	—	—	—
83	American Realty Advisors	4,346.46	—	4,346.46	—	—	—	—
84	Federation Centres	4,342.07	—	—	—	—	4,342.07	—
85	Harrison Street Real Estate Capital	4,210.16	—	4,210.16	—	—	—	—
86	PCCP	4,136.34	42.97	4,093.37	—	—	—	—
87	Internos Global Investors	4,132.35	4,132.35	—	—	—	—	—
88	Quadrant Real Estate Advisors	4,105.71	—	3,627.93	—	—	477.71	—
89	Grosvenor Fund Management	3,867.86	3,015.22	370.44	—	482.08	—	—
90	Vesteda Investment Management BV	3,782.00	3,782.00	—	—	—	—	—
91	Forum Partners	3,773.90	2,905.01	177.12	26.13	666.37	—	—
92	Royal London Asset Management	3,695.76	3,695.76	—	—	—	—	—
93	ASB Real Estate Investments	3,572.71	—	3,572.71	—	—	—	—
94	Sentinel Real Estate Corp	3,471.93	24.68	3,432.73	—	—	14.52	—
95	Valad Europe	3,296.00	3,296.00	—	—	—	—	—
96	KTR Capital Partners	3,048.74	—	3,048.74	—	—	—	—
97	GEM Realty Capital	2,903.56	—	2,903.56	—	—	—	—
98	Torchlight Investors	2,854.93	—	2,854.93	—	—	—	—
99	InfraRed Capital Partners	2,698.13	1,366.85	—	—	1,330.56	—	—
100	Amvest Management BV	2,691.00	2,691.00	—	—	—	—	—
101	Equus Capital Partners	2,513.76	—	2,513.76	—	—	—	—
102	Carmel Partners	2,486.17	—	2,486.17	—	—	—	—
103	M3 Capital Partners	2,468.03	1,152.35	753.11	54.44	326.65	181.47	—
104	Fabrica Immobiliare Sgr	2,456.00	2,456.00	—	—	—	—	—
105	NIAM	2,448.00	2,448.00	—	—	—	—	—

Total gross value of real estate assets under management €m (gross, € million, as at 31 December 2013)								
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Global/ Other
106	Exeter Property Group	2,402.70	—	2,402.70	—	—	—	—
107	Sarofim Realty Advisors	2,382.37	—	2,382.37	—	—	—	—
108	UNITE Integrated Solutions	2,380.94	2,380.94	—	—	—	—	—
109	Phillips Edison & Co	2,322.85	—	2,322.85	—	—	—	—
110	Pradera	2,264.00	2,264.00	—	—	—	—	—
111	Hunt Investment Management	2,213.89	45.95	2,167.94	—	—	—	—
112	GTIS Partners	2,211.79	—	1,046.01	1,165.78	—	—	—
113	First State Investments	1,998.00	204.79	563.17	16.20	303.94	909.89	—
114	Intercontinental Real Estate Corp	1,992.48	—	1,992.48	—	—	—	—
115	Lionstone Investments	1,919.98	—	1,919.98	—	—	—	—
116	Corpus Sireo Investment Management Sàrl	1,800.00	1,800.00	—	—	—	—	—
117	Amstar	1,794.33	770.46	964.49	50.30	9.07	—	—
118	Lowe Enterprises Investors	1,770.52	—	1,770.52	—	—	—	—
119	Altera Vastgoed NV	1,714.00	1,714.00	—	—	—	—	—
120	Aetos Capital Real Estate	1,664.54	—	—	—	1,664.54	—	—
121	Aurion Capital Management	1,616.69	—	1,616.69	—	—	—	—
122	Lothbury Investment Management	1,606.01	1,606.01	—	—	—	—	—
123	Pearlmark Real Estate Partners	1,551.23	—	1,551.23	—	—	—	—
124	Almanac Realty Investors	1,517.69	—	1,517.69	—	—	—	—
125	Kames Capital	1,443.72	1,443.72	—	—	—	—	—
126	National Real Estate Advisors	1,428.65	—	1,428.65	—	—	—	—
127	Mesa West Capital	1,366.85	—	1,366.85	—	—	—	—
128	CarVal Investors	1,364.67	590.15	554.58	116.14	103.80	—	—
129	Nordic Real Estate Partners	1,192.50	1,192.50	—	—	—	—	—
130	Alex Brown Realty	1,006.81	—	1,006.81	—	—	—	—
131	Covenant Capital Group	988.66	—	988.66	—	—	—	—
132	Long Wharf Real Estate Partners	932.04	—	932.04	—	—	—	—

Total gross value of real estate assets under management €m (gross, € million, as at 31 December 2013)								
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Global/ Other
133	Madison International Realty	893.10	344.30	548.80	—	—	—	—
134	Rynda Property Investors	810.00	810.00	—	—	—	—	—
135	Avanti Investment Advisors	774.31	—	774.31	—	—	—	—
136	Presima	754.27	80.57	406.72	—	219.29	47.69	—
137	Renshaw Bay	745.92	745.92	—	—	—	—	—
138	Paladin Realty Partners	704.11	—	—	704.11	—	—	—
139	Knight Frank Investment Management	685.77	685.77	—	—	—	—	—
140	Mesirow Financial Investment Management	683.79	—	683.79	—	—	—	—
141	Frogmore Real Estate Partners Investment Managers	671.33	671.33	—	—	—	—	—
142	STAM Europe	660.00	660.00	—	—	—	—	—
143	Colliers Capital	655.69	655.69	—	—	—	—	—
144	VBI Real Estate	653.30	—	—	653.30	—	—	—
145	Mayfair Capital Investment Management Limited	535.38	535.38	—	—	—	—	—
146	Clearbell Fund Management	530.57	530.57	—	—	—	—	—
147	Kensington Realty Advisors	503.77	—	503.77	—	—	—	—
148	LEM Capital	499.48	—	499.48	—	—	—	—
149	Integrated Asset Management Corp	451.96	—	451.96	—	—	—	—
150	FIL Investments International	450.00	450.00	—	—	—	—	—
151	SF Institutional Invest	412.00	412.00	—	—	—	—	—
152	First Property Asset Management	410.26	410.26	—	—	—	—	—
153	Fundbox SGFI	381.00	381.00	—	—	—	—	—
154	Calare Properties	362.95	—	362.95	—	—	—	—
155	AEP Investment Management	344.65	189.09	—	—	25.19	130.37	—
156	Oak Street Real Estate Capital	317.36	—	317.36	—	—	—	—
157	Equity Estate Property Fund Management BV	265.80	265.80	—	—	—	—	—
158	Composition Capital Partners	250.43	94.37	—	—	156.07	—	—
159	Pembroke Capital Management	227.20	—	227.20	—	—	—	—

Total gross value of real estate assets under management €m (gross, € million, as at 31 December 2013)								
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Global/ Other
160	Pamfleet	218.49	—	—	—	218.49	—	—
161	inProp Capital	156.40	156.40	—	—	—	—	—
162	Hutensky Capital Partners	149.75	—	149.75	—	—	—	—

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 Asian Pacific

AMP Capital

AUM does not include €123 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 €789 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 include two investments held by different structures, this is €113 million less than the aggregated GAV for the vehicles managed

BlackRock

AUM excludes two advisory separate account mandates. North America AUM includes €234 million 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 capitalisation at acquisition of unrealised investments

Composition Capital Partners

Net figures provided

Cornerstone Real Estate Advisers

GMV data is provided in place of GAV. AUM includes €1.01 billion of non-fund assets

FIL Investments International

AUM for both real estate funds includes current GAV plus undrawn client commitments of €87 million

First Property Asset Management

Figures as at 31 March 2014

First State Investments

Known as Colonial First State Global Asset Management in Australia

Forum Partners

Figures are as at 31 March 2014. Australasia included in Asia. 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 €435 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 approx. €13 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 €239 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 €237 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 €399 million that has been committed but not invested

Pramerica Real Estate Investors

Operates under the name Prudential Real Estate Investors in 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 €34 million

Renshaw Bay

Figures as at 31 March 2014

Scottish Widows Investment Partnership

Net figures supplied. On 31 March 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 €871.5 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 at 1 April 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 1 April 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 at 31 December 2013)									
Rank	Fund manager	Total	Europe	North America	Latin America	Asia	Australia	Middle East	Number of Mandates
1	AXA Real Estate	26,889.00	26,821.00	—	—	68.00	—	—	9
2	CBRE Global Investors	20,107.15	15,606.64	2,685.79	—	217.77	1,596.96	—	189
3	LaSalle Investment Management	19,842.20	10,039.78	3,704.94	—	5,982.06	—	115.42	66
4	Aviva Investors	15,603.06	15,348.00	114.29	—	—	—	140.76	52
5	Invesco Real Estate	15,406.29	70.41	15,335.88	—	—	—	—	44
6	AEW Global	14,563.11	7,761.82	6,384.06	—	154.12	263.11	—	37
7	M&G Real Estate	13,864.57	13,433.86	—	—	430.71	—	—	12
8	Cohen & Steers Capital Management	13,677.22	916.80	4,117.97	—	8,483.48	158.97	—	64
9	Deutsche Asset & Wealth Management	10,002.50	1,067.80	7,613.70	—	1,223.80	97.20	—	62
10	Hermes Real Estate Investment Management	6,658.10	6,658.10	—	—	—	—	—	3
11	EII Capital Management	6,115.62	2,327.93	2,950.02	—	575.63	199.62	62.43	71
12	Pramerica Real Estate Investors	4,740.79	1,572.28	2,015.07	—	1,153.44	—	—	10
13	Orchard Street Investment Management	4,351.63	4,351.63	—	—	—	—	—	6
14	Standard Life Investments	4,341.64	4,144.21	197.43	—	—	—	—	5
15	Threadneedle Investments	4,331.17	4,331.17	—	—	—	—	—	4
16	DTZ Investment Management and Asset Management	4,212.07	4,212.07	—	—	—	—	—	11
17	Prologis	4,090.75	1,761.66	1,562.19	92.77	101.12	—	573.02	12
18	CenterSquare Investment Management	4,020.70	183.65	3,120.60	—	264.95	451.50	—	49
19	USAA Real Estate Co	3,828.34	—	3,780.44	—	—	—	47.91	8
20	TIAA Henderson Real Estate	3,619.07	592.83	2,065.88	—	55.89	324.47	579.99	17
21	Heitman	3,428.38	344.80	1,306.60	—	1,745.04	15.24	16.70	33
22	Principal Real Estate Investors	3,423.58	4.00	2,866.15	—	158.56	394.88	—	52
23	Royal London Asset Management	3,388.24	3,388.24	—	—	—	—	—	5
24	BlackRock	3,101.00	—	3,101.00	—	—	—	—	9
25	UBS Global Asset Management	3,007.36	952.37	2,054.99	—	—	—	—	13

Discretionary separate account mandates by investor domicile (gross, €million, as at 31 December 2013)									
Rank	Fund manager	Total	Europe	North America	Latin America	Asia	Australia	Middle East	Number of Mandates
26	Aberdeen Asset Management	2,967.44	2,967.44	—	—	—	—	—	13
27	Schroder Property Investment Management	2,939.18	2,939.18	—	—	—	—	—	32
28	Legal & General Property	2,266.65	2,266.65	—	—	—	—	—	2
29	Fabrica Immobiliare Sgr	2,031.00	2,031.00	—	—	—	—	—	8
30	Brookfield Asset Management	1,982.41	206.15	1,431.46	248.98	—	95.82	—	28
31	Bouwinvest Real Estate Management BV	1,947.00	1,029.00	711.00	—	137.00	70.00	—	4
32	Torchlight Investors	1,848.62	—	1,848.62	—	—	—	—	1
33	JP Morgan Asset Management	1,769.72	—	1,769.72	—	—	—	—	2
34	AMP Capital	1,734.24	69.99	—	—	829.53	834.71	—	16
35	Aurion Capital Management Inc	1,616.69	—	1,616.69	—	—	—	—	3
36	Secured Capital Investment Management Co	1,514.21	—	—	—	1,514.21	—	—	11
37	Clarion Partners	1,438.71	—	1,438.71	—	—	—	—	4
38	Rockspring Property Investment Managers	1,359.00	683.00	—	—	676.00	—	—	3
39	Cornerstone Real Estate Advisers	1,299.13	73.68	1,116.20	—	68.09	41.16	—	12
40	Sarofim Realty Advisors Co	1,215.87	—	1,215.87	—	—	—	—	1
41	Forum Partners	1,214.27	905.91	308.36	—	—	—	—	14
42	F&C REIT	1,169.42	1,169.42	—	—	—	—	—	4
43	Angelo, Gordon & Co	1,112.06	125.58	868.89	—	117.59	—	—	10
44	Cordea Savills	1,099.00	1,099.00	—	—	—	—	—	4
45	Bentall Kennedy	1,093.19	—	1,093.19	—	—	—	—	5
46	Internos Global Investors	1,088.05	1,088.05	—	—	—	—	—	10
47	American Realty Advisors	1,054.39	—	1,054.39	—	—	—	—	20
48	Lionstone Investments	1,053.27	—	1,053.27	—	—	—	—	4
49	Credit Suisse AG	1,018.42	1,018.42	—	—	—	—	—	4
50	Amstar Advisers	1,014.79	—	1,014.79	—	—	—	—	4
51	Hines	963.26	—	641.69	—	—	—	321.57	8
52	Lend Lease	842.49	—	—	—	—	842.49	—	4
53	Rockwood Capital	824.97	—	824.97	—	—	—	—	2
54	Scottish Widows Investment Partnership	815.46	815.46	—	—	—	—	—	1
55	GLL Real Estate Partners GmbH	776.00	266.00	510.00	—	—	—	—	3

Discretionary separate account mandates by investor domicile (gross, €million, as at 31 December 2013)									
Rank	Fund manager	Total	Europe	North America	Latin America	Asia	Australia	Middle East	Number of Mandates
56	KBS Realty Advisors	760.01	—	760.01	—	—	—	—	6
57	The Blackstone Group	754.93	—	754.93	—	—	—	—	1
58	UNITE Integrated Solutions	742.32	742.32	—	—	—	—	—	2
59	Exeter Property Group	609.75	—	254.06	—	355.69	—	—	4
60	Quadrant Real Estate Advisors	608.66	—	167.46	—	—	441.20	—	4
61	First State Investments	604.65	—	—	—	561.23	43.42	—	2
62	ASB Real Estate Investments	492.57	—	492.57	—	—	—	—	1
63	L&B Realty Advisors	478.36	—	478.36	—	—	—	—	5
64	Grosvenor Fund Management	444.55	444.55	—	—	—	—	—	3
65	Kames Capital	341.68	341.68	—	—	—	—	—	3
66	Presima Inc	337.83	—	142.49	—	—	195.34	—	2
67	Colliers Capital	330.85	330.85	—	—	—	—	—	2
68	First Property Asset Management	316.42	316.42	—	—	—	—	—	3
69	Bouwfonds Investment Management	300.00	300.00	—	—	—	—	—	1
70	National Real Estate Advisors	272.20	—	272.20	—	—	—	—	1
71	Lothbury Investment Management	271.94	271.94	—	—	—	—	—	1
72	CarVal Investors	181.47	—	181.47	—	—	—	—	1
73	GTIS Partners	168.70	—	168.70	—	—	—	—	1
74	Ares Management	162.60	—	156.07	—	—	—	6.53	5
75	Charter Hall	147.76	57.68	78.42	11.67	—	—	—	6
76	Pearlmark Real Estate Partners	145.18	—	145.18	—	—	—	—	1
77	BNP Paribas Real Estate Investment Management	128.00	128.00	—	—	—	—	—	1
78	TIAA-CREF Asset Management	121.80	—	121.80	—	—	—	—	1
79	Renshaw Bay	117.30	117.30	—	—	—	—	—	1
80	Oak Street Real Estate Capital	111.93	—	111.93	—	—	—	—	2
81	SEB Asset Management	82.90	82.90	—	—	—	—	—	1
82	InfraRed Capital Partners	60.54	60.54	—	—	—	—	—	1
83	Aetos Capital Real Estate	31.21	—	—	—	31.21	—	—	1
84	Hunt Investment Management	19.53	—	19.53	—	—	—	—	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 at 31 March 2014

First State Investments

Known as Colonial First State Global Asset Management in Australia

Forum Partners

Figures as at 31 March 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

Pramerica Real Estate Investors

Operates under the name Prudential Real Estate Investors in 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 at 31 March 2014

Scottish Widows Investment Partnership

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

TIAA Henderson Real Estate

Henderson Global Investors formed a joint venture with TIAA CREF as at 1 April 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 1 April 2014

Torchlight Investors

Net figures supplied

Advisory separate accounts

Advisory separate accounts by investor domicile (gross, €million, as at 31 December 2013)

Rank	Fund manager	Total	Europe	North America	Latin America	Asia	Australia	Middle East	Number of mandates
1	Cornerstone Real Estate Advisers	23,257.66	138.21	23,119.45	—	—	—	—	12
2	Principal Real Estate Investors	21,735.08	49.14	20,804.82	—	881.12	—	—	24
3	Heitman	11,937.26	20.32	11,328.97	—	587.97	—	—	15
4	AXA Real Estate	10,414.00	7,551.00	—	—	268.00	78.00	2,517.00	10
5	Clarion Partners	10,004.94	—	9,932.35	72.59	—	—	—	13
6	AEW Global	8,866.21	4,967.36	3,898.85	—	—	—	—	44
7	JP Morgan Asset Management – Global Real Assets	8,749.15	3,708.57	5,040.58	—	—	—	—	11
8	CBRE Global Investors	8,129.97	1,451.78	4,137.57	—	1,016.25	—	1,524.37	21
9	Credit Suisse AG	8,110.37	8,072.62	—	—	37.75	—	—	4
10	Bentall Kennedy	7,732.18	—	7,732.18	—	—	—	—	14
11	Invesco Real Estate	7,018.63	1,976.60	2,695.96	—	2,346.08	—	—	32
12	Aberdeen Asset Management	6,994.53	6,994.53	—	—	—	—	—	47
13	MetLife Real Estate Investors	5,716.38	—	5,716.38	—	—	—	—	6
14	LaSalle Investment Management	5,561.04	1,467.75	1,955.55	—	765.81	—	1,371.93	32
15	SEB Asset Management	5,224.20	5,224.20	—	—	—	—	—	6
16	IVG Institutional Funds GmbH	5,198.20	4,920.20	—	—	278.00	—	—	27
17	F&C REIT	4,714.96	4,714.96	—	—	—	—	—	40
18	Cordea Savills	4,593.00	4,593.00	—	—	—	—	—	11
19	DTZ Investment Management and Asset Management	4,143.49	4,143.49	—	—	—	—	—	25
20	TIAA-CREF Asset Management	3,928.43	3,052.05	629.58	—	246.80	—	—	5
21	Deutsche Asset & Wealth Management	3,848.30	2,832.90	—	—	1,015.40	—	—	10
22	L&B Realty Advisors	3,600.41	—	3,600.41	—	—	—	—	8
23	Quadrant Real Estate Advisors	3,422.79	—	3,386.20	—	—	36.58	—	3
24	Patrizia Immobilien AG	3,200.00	3,200.00	—	—	—	—	—	19
25	Charter Hall	2,822.34	—	813.33	—	568.36	1,440.66	—	20
26	PCCP	2,714.18	—	2,714.18	—	—	—	—	12

Advisory separate accounts by investor domicile (gross, €million, as at 31 December 2013)									
Rank	Fund manager	Total	Europe	North America	Latin America	Asia	Australia	Middle East	Number of mandates
27	AMP Capital	2,692.73	—	291.63	—	—	1,921.53	479.57	8
28	Hines	2,576.18	—	2,200.17	—	355.69	—	20.32	6
29	TIAA Henderson Real Estate	1,675.35	805.74	735.33	—	—	134.29	—	7
30	La Française Real Estate Managers	1,650.00	1,600.00	—	—	—	—	50.00	7
31	Amundi Real Estate	1,575.00	1,575.00	—	—	—	—	—	7
32	GLL Real Estate Partners GmbH	1,538.00	1,538.00	—	—	—	—	—	5
33	Lowe Enterprises Investors	1,522.84	—	1,522.84	—	—	—	—	6
34	Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH	1,483.00	1,483.00	—	—	—	—	—	5
35	Rockwood Capital	1,319.38	—	1,319.38	—	—	—	—	2
36	Dexus Property Group	1,254.02	—	—	—	—	1,254.02	—	2
37	Sentinel Real Estate Corp.	1,235.46	76.94	1,158.52	—	—	—	—	8
38	Federation Centres	1,192.45	—	—	—	—	1,192.45	—	5
39	Pradera	1,102.60	537.00	—	—	—	—	565.60	7
40	Gaw Capital Advisors	1,051.81	—	—	—	1,051.81	—	—	6
41	Forum Partners	1,009.71	1,009.71	—	—	—	—	—	2
42	Amvest Management BV	916.00	916.00	—	—	—	—	—	3
43	Valad Europe	915.00	915.00	—	—	—	—	—	11
44	Sarofim Realty Advisors Co	810.82	—	810.82	—	—	—	—	4
45	Knight Frank Investment Management	685.77	685.77	—	—	—	—	—	5
46	Rynda Property Investors	680.00	680.00	—	—	—	—	—	10
47	Colony Capital	653.30	—	362.95	—	—	—	290.36	3
48	Lionstone Investments	635.15	—	635.15	—	—	—	—	4
49	Rockspring Property Investment Managers	615.00	—	—	—	615.00	—	—	1
50	Ares Management	585.79	—	—	—	141.55	—	444.24	3
51	Ell Capital Management	575.63	575.63	—	—	—	—	—	12
52	Kensington Realty Advisors	503.77	—	503.77	—	—	—	—	5
53	Renshaw Bay	421.09	421.09	—	—	—	—	—	—
54	Standard Life Investments	398.35	398.35	—	—	—	—	—	1
55	Pramerica Real Estate Investors	386.90	386.90	—	—	—	—	—	3
56	Hunt Investment Management	384.36	15.97	368.39	—	—	—	—	5

Advisory separate accounts by investor domicile (gross, €million, as at 31 December 2013)									
Rank	Fund manager	Total	Europe	North America	Latin America	Asia	Australia	Middle East	Number of mandates
57	Legal & General Investment Management	317.62	317.62	—	—	—	—	—	1
58	USAA Real Estate Company	307.78	—	307.78	—	—	—	—	2
59	Colliers Capital	285.14	285.14	—	—	—	—	—	1
60	Pearlmark Real Estate Partners	254.06	—	254.06	—	—	—	—	2
61	Internos Global Investors	217.00	217.00	—	—	—	—	—	1
62	BNP Paribas Real Estate Investment Management	201.00	201.00	—	—	—	—	—	2
63	CenterSquare Investment Management	185.10	—	92.19	—	—	92.91	—	2
64	KBS Realty Advisors	172.04	—	172.04	—	—	—	—	3
65	Covenant Capital Group	159.70	—	159.70	—	—	—	—	1
66	Alpha Investment Partners	145.18	145.18	—	—	—	—	—	1
67	BlackRock	142.27	—	142.27	—	—	—	—	2
68	Mayfair Capital Investment Management	139.86	139.86	—	—	—	—	—	1
69	UBS Global Asset Management Global Real Estate	118.32	—	118.32	—	—	—	—	1
70	Calare Properties	108.88	—	108.88	—	—	—	—	2
71	Integrated Asset Management Corp	75.10	—	75.10	—	—	—	—	2
72	Equity Estate Property Fund Management BV	66.23	—	—	—	—	—	66.23	1
73	STAM Europe	50.00	50.00	—	—	—	—	—	2
74	Paladin Realty Partners	29.04	—	—	29.04	—	—	—	1
75	Royal London Asset Management	23.33	23.33	—	—	—	—	—	2
76	Alex Brown Realty	18.15	—	18.15	—	—	—	—	1
77	American Realty Advisors	12.94	—	12.94	—	—	—	—	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-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

First Property Asset Management

Figures as at 31 March 2014

Forum Partners

Figures as at 31 March 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

Pramerica Real Estate Investors

Operates under the name Prudential Real Estate Investors in 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 at 31 March 2014

TIAA Henderson Real Estate

Henderson Global Investors formed a joint venture with TIAA CREF as at 1 April 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 1 April 2014

Indirect real estate vehicles

Number and value of vehicles under management (as at December 31, 2013)			
Rank	Fund manager	Total GAV (€ millions)	Total Vehicles
1	The Blackstone Group	77,790.73	15
2	UBS Global Asset Management Global Real Estate	44,112.34	51
3	CBRE Global Investors	36,439.68	50
4	Pramerica Real Estate Investors	35,304.93	39
5	Credit Suisse AG	28,542.72	31
6	JP Morgan Asset Management – Global Real Assets	27,233.94	8
7	Tishman Speyer	26,564.67	11
8	Starwood Capital Group Global	24,854.47	21
9	Deutsche Asset & Wealth Management	20,304.90	30
10	Brookfield Asset Management	18,500.00	5
11	Invesco Real Estate	18,006.43	38
12	TIAA-CREF Asset Management	17,902.84	3
13	BNP Paribas Real Estate Investment Management	17,545.00	74
14	BlackRock	14,137.43	21
15	Colony Capital	13,864.50	30
16	AEW Global	13,827.76	—
17	Prologis	13,780.59	13
18	Aviva Investors	13,260.61	41
19	Angelo, Gordon & Co	12,215.28	19
20	Legal & General Investment Management	11,852.98	—
21	Standard Life Investments	11,155.18	19
22	Beacon Capital Partners	11,106.12	3
23	Aberdeen Asset Management	10,846.10	40
24	AMP Capital	10,831.19	22
25	TIAA Henderson Real Estate	10,395.47	29
26	Clarion Partners	10,313.45	8

Number and value of vehicles under management (as at December 31, 2013)			
Rank	Fund manager	Total GAV (€ millions)	Total Vehicles
27	Principal Real Estate Investors	10,262.63	7
28	Hines	10,248.84	28
29	Schroder Property Investment Management	9,828.16	25
30	Cohen & Steers Capital Management	9,505.53	12
31	LaSalle Investment Management	9,194.85	29
32	Lend Lease	9,137.79	13
33	Patron Capital	8,854.00	4
34	Scottish Widows Investment Partnership	8,793.97	16
35	Westbrook Partners	8,669.30	5
36	Patrizia Immobilien AG	8,550.00	35
37	M&G Real Estate	8,157.05	8
38	La Française Real Estate Managers	8,100.00	60
39	Global Logistic Properties	8,057.38	6
40	Bentall Kennedy	8,040.68	5
41	Dexus Property Group	7,801.47	2
42	DRA Advisors	7,674.11	9
43	AXA Real Estate	7,642.00	—
44	Paramount Group	7,549.26	8
45	SEB Asset Management	7,082.40	11
46	Walton Street Capital	7,074.96	9
47	Rockpoint Group	6,955.99	5
48	Amundi Real Estate	6,133.00	3
49	IVG Institutional Funds GmbH	6,078.40	18
50	Alpha Investment Partners	5,908.74	5
51	Heitman	5,785.34	8
52	Cornerstone Real Estate Advisers	5,450.93	18
53	Swisscanto Asset Management AG	5,413.23	5
54	KBS Realty Advisors	5,248.91	5
55	DivcoWest	5,226.41	—
56	Tristan Capital Partners	4,933.00	5

Number and value of vehicles under management (as at December 31, 2013)			
Rank	Fund manager	Total GAV (€ millions)	Total Vehicles
57	Gaw Capital Advisors	4,931.70	5
58	USAA Real Estate Co	4,880.16	3
59	Investa Property Group	4,847.17	4
60	Ares Management	4,784.34	22
61	Bouwfonds Investment Management	4,717.90	—
62	The GPT Group	4,578.61	2
63	Threadneedle Investments	4,210.86	10
64	Rockspring Property Investment Managers	4,086.00	10
65	Charter Hall	4,065.34	13
66	Bouwinvest Real Estate Management BV	4,002.00	6
67	Vesteda Investment Management BV	3,782.00	1
68	Rockwood Capital	3,744.87	5
69	Harrison Street Real Estate Capital	3,721.57	5
70	Secured Capital Investment Management Co	3,547.42	3
71	Grosvenor Fund Management	3,407.39	15
72	American Realty Advisors	3,279.14	4
73	ASB Real Estate Investments	3,193.93	2
74	Federation Centres	3,127.59	57
75	Cordea Savills	3,091.00	—
76	KTR Capital Partners	3,068.34	3
77	Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH	2,879.00	11
78	Internos Global Investors	2,687.00	12
79	InfraRed Capital Partners	2,637.16	2
80	Equus Capital Partners	2,516.23	6
81	Carmel Partners	2,486.68	4
82	M3 Capital Partners	2,468.03	3
83	NIAM	2,448.50	4
84	F&C REIT	2,397.79	5
85	Valad Europe	2,381.00	12

Number and value of vehicles under management (as at December 31, 2013)			
Rank	Fund manager	Total GAV (€ millions)	Total Vehicles
86	Phillips Edison & Co	2,322.85	6
87	GTIS Partners	2,043.38	12
88	EII Capital Management	2,020.15	9
89	Intercontinental Real Estate Corp	1,992.42	5
90	Hunt Investment Management	1,810.01	10
91	Corpus Sireo Investment Management Sàrl	1,800.00	4
92	Exeter Property Group	1,792.95	2
93	Amvest Management BV	1,775.00	4
94	Altera Vastgoed NV	1,714.00	4
95	UNITE Integrated Solutions	1,638.63	1
96	Aetos Capital Real Estate	1,633.33	4
97	GLL Real Estate Partners GmbH	1,586.00	5
98	Pearlmark Real Estate Partners	1,551.23	—
99	Almanac Realty Investors	1,517.69	12
100	CenterSquare Investment Management	1,436.54	6
101	PCCP	1,422.16	7
102	First State Investments	1,393.35	3
103	Mesa West Capital	1,366.85	4
104	Sentinel Real Estate Corp	1,350.88	6
105	Kames Capital	1,342.60	4
106	Lothbury Investment Management	1,334.07	3
107	Nordic Real Estate Partners	1,191.70	6
108	CarVal Investors	1,183.20	6
109	Pradera	1,162.00	4
110	National Real Estate Advisors	1,156.44	1
111	Forum Partners	1,113.08	8
112	Hermes Real Estate Investment Management	1,098.07	2
113	MetLife Real Estate Investors	1,088.84	1
114	Torchlight Investors	1,006.30	5
115	Alex Brown Realty	988.66	6

Number and value of vehicles under management (as at December 31, 2013)			
Rank	Fund manager	Total GAV (€ millions)	Total Vehicles
116	Long Wharf Real Estate Partners	932.04	3
117	Madison International Realty	893.10	8
118	Covenant Capital Group	829.11	4
119	Amstar	779.53	2
120	Avanti Investment Advisors	774.31	8
121	Paladin Realty Partners	704.11	4
122	Mesirow Financial Investment Management	683.79	2
123	Frogmore Real Estate Partners Investment Managers	671.21	3
124	VBI Real Estate	659.83	4
125	STAM Europe	610.00	2
126	Clearbell Fund Management	530.57	2
127	LEM Capital	499.48	3
128	L&B Realty Advisors	487.80	3
129	Fabrica Immobiliare Sgr	423.00	4
130	Presima Inc	416.01	7
131	SF Institutional Invest	412.00	3
132	Mayfair Capital Investment Management	395.52	5
133	Fundbox SGFI	381.00	16
134	Integrated Asset Management Corp	376.86	4
135	FIL Investments International	368.00	2
136	Sarofim Realty Advisors Co	355.69	5
137	AEP Investment Management	344.65	1
138	Royal London Asset Management	284.19	1
139	Calare Properties	254.06	5
140	Composition Capital Partners	250.43	4
141	Lowe Enterprises Investors	247.62	4
142	Pamfleet	242.45	1
143	Pembroke Capital Management	227.20	2
144	Lionstone Investments	225.03	4
145	Oak Street Real Estate Capital	219.73	2

Number and value of vehicles under management (as at December 31, 2013)			
Rank	Fund manager	Total GAV (€ millions)	Total Vehicles
146	Renshaw Bay	206.93	1
147	Equity Estate Property Fund Management BV	199.69	2
148	inProp Capital	156.40	1
149	Hutensky Capital Partners	149.75	3
150	Rynda Property Investors	130.00	1
151	First Property Asset Management	93.96	3
152	Quadrant Real Estate Advisors	74.26	3
153	DTZ Investment Management and Asset Management	48.12	1
154	Colliers Capital	39.70	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 capitalisation at acquisition of unrealised 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 €87million

First Property Asset Management

Figures as at 31 March 2014

First State Investments

Known as Colonial First State Global Asset Management in Australia

Forum Partners

Figures as at 31 March 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

JP 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 €399.4 million that has been committed but not invested

Pramerica Real Estate Investors

Operates under the name Prudential Real Estate Investors in 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 at 31 March 2014

Scottish Widows Investment Partnership

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

TIAA Henderson Real Estate

Henderson Global Investors formed a joint venture with TIAA CREF as at 1 April 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 1 April 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 10 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 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, organisational 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 acquired by its management. PFR is now chaired by Andrew Baum, who is also visiting Professor of Management Practice at the Saïd 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.



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