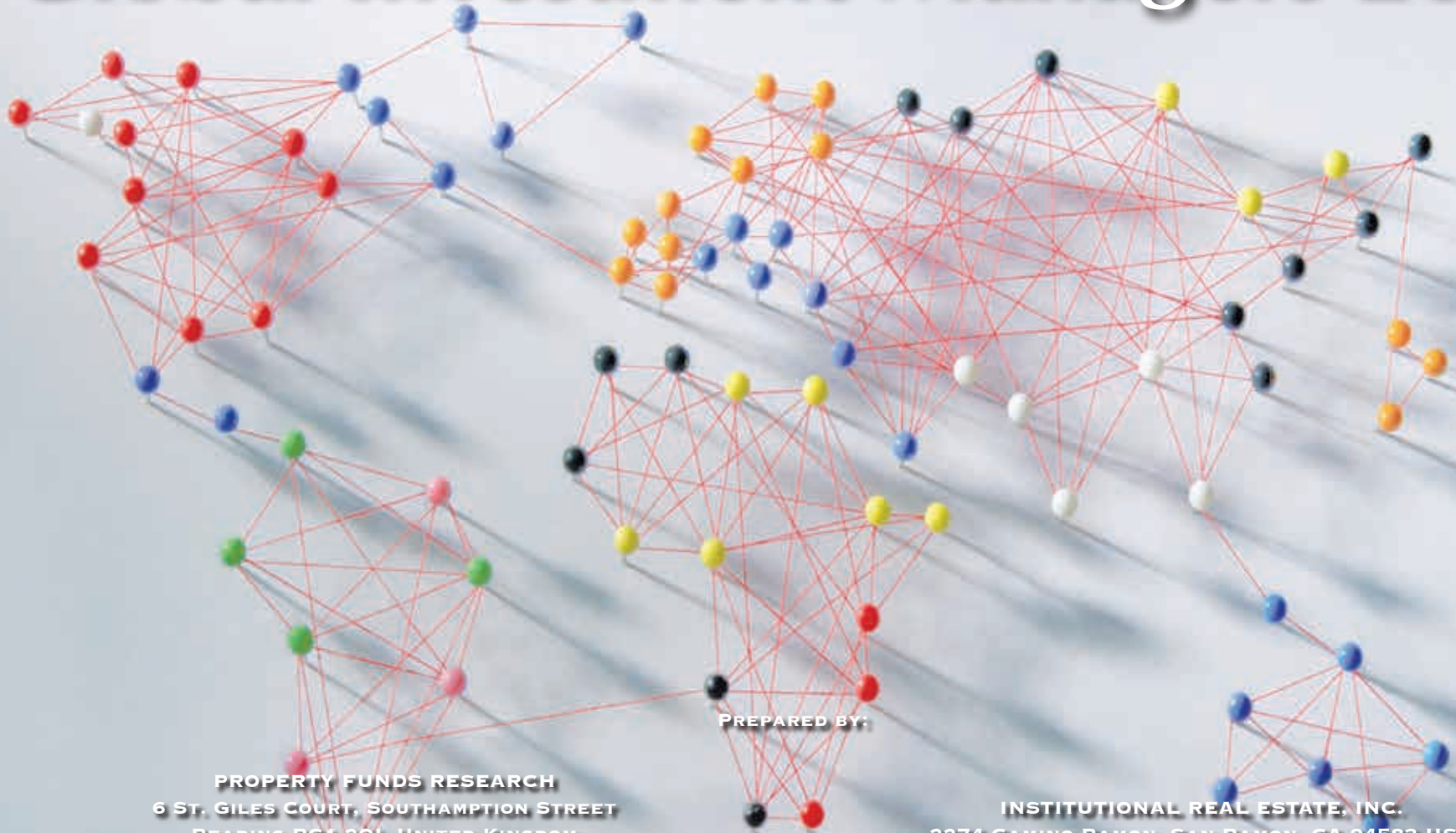


 SPECIAL REPORT

Institutional Real Estate, Inc.

# Global Investment Managers 2015



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## TABLE OF CONTENTS:



|  |    |
|--|----|
| Survey highlights.....   | 1  |
| Largest investment managers by region.....                             | 3  |
| Total assets rankings .....  | 4  |
| Discretionary separate accounts.....                                   | 14 |
| Advisory separate accounts.....  | 18 |
| Indirect real estate vehicles .....                                    | 22 |
| About Institutional Real Estate, Inc. and Property Funds Research..... | 30 |



# Consolidating power

## Top 20 firms account for more than half of AUM

by Sheila Hopkins

Investors have a love/hate relationship with real estate. They dislike the management fees. They dislike the illiquidity. They dislike the complexity. But they love the cash flow. They love the boost a good investment gives their portfolio. They love that, as an asset class made up of tangible assets, it is a relatively safe harbor in an inflationary environment. So despite the grumbling about fees and illiquidity, they are committing capital to real estate funds, joint ventures, club deals and other vehicles at an unprecedented pace. It is hard to argue that real estate is still an alternative investment class. It appears pretty mainstream.

Investors lost a lot of money in the recent crash, but they learned an important lesson — all managers are not equal. Though all faced challenges, some responded better than others. As we have come out of the crash, the fan favorites are rising to the top. Institutional real estate is becoming — or has become — a bifurcated market where the big are getting bigger and the small are hanging on.

One thing to note is that some of the most active and successful fundraisers do not rank high on this list because they employ opportunistic strategies. Firms such as Lone Star Funds and Starwood Capital Group, which have each raised multibillion-dollar investment funds for several years in a row, come to mind. By definition, they are not managing assets — they are developing or fixing and then selling. They are not buying and holding, so they do not have a large AUM total. But their success is certainly another indication of the attraction real estate holds for investors.

The amount of capital flowing to the asset class has continued to increase year-over-year, as reflected by the growth in aggregate total assets under management as reported by the 208 firms in the *Global Investment Managers 2015* survey, which is conducted annually by Property Funds Research and Institutional Real Estate, Inc. Last year's survey saw the 2013 total grow by 10 percent over that of 2012, and the total has risen an additional 16 percent this year, growing from the 2013 total of €1.55 trillion to €2.05 trillion in 2014.

The Blackstone Group and Brookfield Asset Management continue their rivalry for the top spot. In the 2012 survey, Brookfield held

the number 1 position. Last year, Blackstone moved ahead. And this year, Brookfield again moved into first place. The two behemoths both have approximately €100 billion under management, so a billion here or there is probably statistically insignificant. BAM increased AUM by 16 percent, moving from €78.3 billion in 2013 to €103.8 billion in 2014; Blackstone saw a 12 percent increase in AUM, going from €78.5 billion in 2013 to €99.9 billion in 2014. Blackstone's early 2015 fundraising has included more than €13.5 billion raised for one fund alone. Looks like these two will continue to overshadow other managers in the industry.

Similar to years past, the survey shows a strong concentration of assets held by the industry's largest firms. The top 10 firms in the survey collectively manage €679 billion of assets, or 33 percent of the total. The top 15 control 44 percent, and the top 20 control about 53 percent of aggregate assets under management. The top three firms in the rankings — BAM, Blackstone and CBRE Global Investors — account for nearly 14 percent of the AUM total.

Hines accounted for one of the largest increases in AUM, going from €36.5 billion in AUM in 2013 to €70.1 billion in 2014, and improving its ranking from No. 13 in the 2013 survey to No. 4 in the 2014 survey. (Note that the increase is partially due to an adjustment in Hines's AUM calculation methodology.)

This concentration of strength in a few large firms is a point of contention in the industry. Investors want fewer management relationships. They are just too time-consuming to oversee and expensive to maintain. Case in point is the California Public Employees' Retirement System, which has announced that it will be reducing its more than 200 manager relationships to 100 during the next five years. Yet CalPERS also wants a diversified portfolio. So investing with a small number of large firms that offer a variety of investment strategies is a lot easier than with a large number of smaller firms each focused on a single strategy. But this concentration also means smaller firms have an uphill battle to raise capital and succeed. If the smaller firms fall by the wayside, investors have fewer choices and less influence in the long run.



Another trend affecting the rankings is the increased M&A and consolidation activity that the industry is experiencing. TH Real Estate, for example, jumped from a ranking of 32 in the previous year's survey to No. 5 this year because it has fully merged with TIAA-CREF and now represents the combined real estate assets of the two managers. With the completion of the Scottish Widows Investment Partnership acquisition in 2014, Aberdeen Asset Management acquired enough new real estate assets to jump the Europe-based firm four places in the rankings. With large capital providers, particularly insurance firms, looking to expand their real estate platforms globally, we will undoubtedly be seeing more of this activity in 2015 — and a shake-up in rankings because of it.

The top 10 overall rankings have remained relatively stable for the past couple of years, with every single one of the firms listed having increased their AUM in 2014. Most of the firms in the overall top 10 also hold that position on the list of top 10 managers based on North America assets. Obviously, US-based firms are still dominating the industry. More than 50 percent of all real estate assets under management are located in North America. AXA Real Estate stands out as the only Europe-based firm making the overall top 10 list because of its Europe holdings. UBS Global Asset Management is on the global top 10

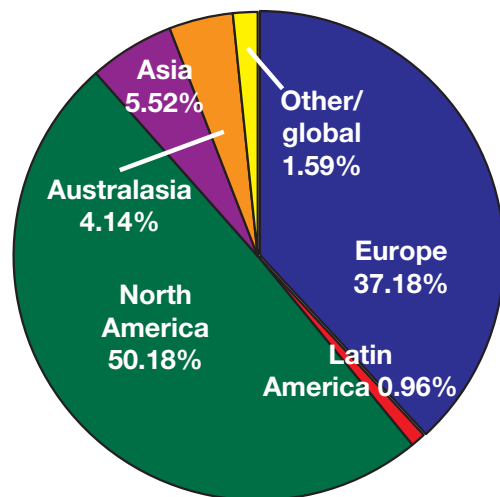
list, but is only a top contender in one region — Asia. Its holdings are evenly spread throughout the world, adding up to an overall top 10 spot despite not cracking the top 10 in North America, Europe or Australasia.

When looking deeper at the numbers, we see that the largest firms use a variety of vehicles to reach that point. AXA Real Estate leads the pack when it comes to discretionary accounts with €30.5 billion under management. Cornerstone Real Estate Advisers is the frontrunner in advisory separate accounts, overseeing €30.8 billion. Finally, Blackstone tops the list for indirect real estate vehicles, managing €97.6 billion via its funds. ♦

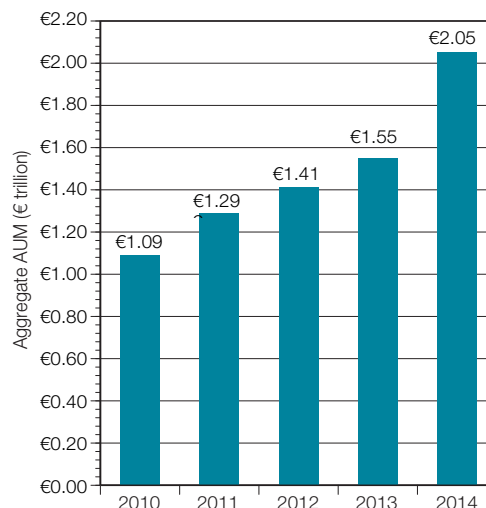
**Sheila Hopkins** is a freelance writer living in Easley, South Carolina.

The survey was conducted by U.K.-based Property Funds Research (PFR). PFR is an independent management-owned business that provides confidential research and strategic consulting for investors in European real estate. PFR's foundations are an expert team, a suite of products for underwriting investments in the European market, and access to a unique dataset describing the major investors, vehicles, and managers in the European and global institutional property markets. For more information, please visit [www.propertyfundsresearch.com](http://www.propertyfundsresearch.com). For additional information on the global fund manager survey, contact Jane Fear at +44 (0)118-958 5848 or [jf@propertyfundsresearch.com](mailto:jf@propertyfundsresearch.com).

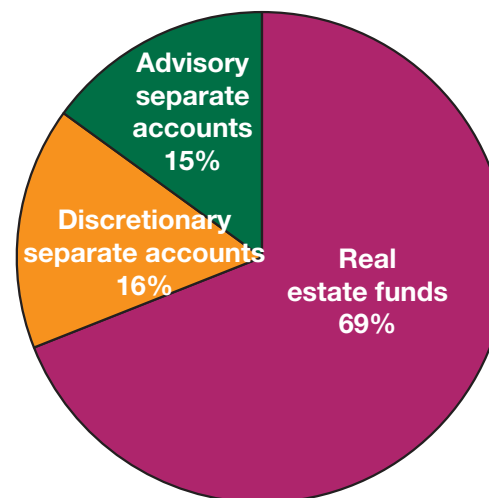
**Assets under management by geographic distribution**



**Top 100 firms in aggregate (AUM, € trillion)**



**Assets under management by investment structure**



Sources: Property Funds Research; Institutional Real Estate, Inc



# Largest investment managers by region

| TOP 10 MANAGERS BASED ON EUROPE ASSETS (€ M) |                                       |           |           |
|--|---------------------------------------|-----------|-----------|
| Rank   | Investment manager                    | Europe    | Total     |
| 1  | AXA Real Estate                       | 51,997.00 | 54,755.00 |
| 2  | Credit Suisse AG                      | 41,374.05 | 45,479.67 |
| 3  | CBRE Global Investors                 | 37,241.19 | 74,812.68 |
| 4  | The Blackstone Group                  | 30,252.89 | 99,897.22 |
| 5  | Deka Immobilien Investment/WestInvest | 29,308.00 | 31,453.00 |
| 6  | Aviva Investors                       | 28,214.60 | 30,788.69 |
| 7  | Aberdeen Asset Management             | 27,059.73 | 27,935.85 |
| 8  | M&G Real Estate                       | 25,643.08 | 29,640.65 |
| 9  | Legal & General Property              | 21,206.64 | 21,206.64 |
| 10   | Standard Life Investments             | 20,870.84 | 22,578.36 |

| TOP 10 MANAGERS BASED ON NORTH AMERICA ASSETS (€ M) |   |               |            |
|---|---|---------------|------------|
| Rank  | Investment manager                              | North America | Total      |
| 1   | Brookfield Asset Management                     | 90,380.00     | 103,792.00 |
| 2   | The Blackstone Group                            | 62,901.28     | 99,897.22  |
| 3   | Hines   | 50,647.19     | 70,130.69  |
| 4   | MetLife Investment Advisors                     | 47,894.15     | 53,278.85  |
| 5   | TH Real Estate                                  | 46,352.48     | 67,961.46  |
| 6   | Principal Real Estate Investors                 | 44,938.11     | 47,257.48  |
| 7   | JP Morgan Asset Management – Global Real Assets | 43,261.71     | 48,456.49  |
| 8   | Cornerstone Real Estate Advisers                | 36,203.23     | 39,180.04  |
| 9   | Pramerica Real Estate Investors                 | 32,908.50     | 48,501.90  |
| 10  | CBRE Global Investors                           | 30,552.64     | 74,812.68  |

| TOP 10 MANAGERS BASED ON ASIA ASSETS (€ M) |                                 |          |           |
|--|---------------------------------|----------|-----------|
| Rank                                       | Investment manager              | Asia     | Total     |
| 1  | UBS Global Asset Management     | 7,657.98 | 53,188.02 |
| 2  | Global Logistic Properties      | 7,596.87 | 16,514.94 |
| 3  | CBRE Global Investors           | 7,018.85 | 74,812.68 |
| 4  | LaSalle Investment Management   | 6,959.40 | 45,701.79 |
| 5  | The Blackstone Group            | 6,210.44 | 99,897.22 |
| 6  | Alpha Investment Partners       | 6,134.47 | 7,130.33  |
| 7  | BlackRock                       | 5,996.57 | 18,789.05 |
| 8  | Pramerica Real Estate Investors | 5,606.00 | 48,501.90 |
| 9  | Gaw Capital Partners            | 5,440.85 | 7,506.87  |
| 10   | Prologis                        | 4,984.46 | 24,570.35 |

| TOP 10 MANAGERS BASED ON AUSTRALASIA ASSETS (€ M) |                                      |             |            |
|---|--------------------------------------|-------------|------------|
| Rank  | Investment manager                   | Australasia | Total      |
| 1   | AMP Capital                          | 12,502.66   | 18,171.32  |
| 2   | Dexus Property Group                 | 12,388.49   | 12,388.49  |
| 3   | The GPT Group                        | 12,227.71   | 12,227.71  |
| 4   | Charter Hall Group                   | 8,579.66    | 8,579.66   |
| 5   | Lend Lease                           | 7,853.43    | 11,403.52  |
| 6   | Brookfield Asset Management          | 7,274.00    | 103,792.00 |
| 7   | QIC                                  | 7,093.42    | 8,512.11   |
| 8   | Investa Property Group               | 5,983.27    | 6,044.54   |
| 9   | Morgan Stanley Real Estate Investing | 2,529.26    | 27,049.82  |
| 10  | Deutsche Asset & Wealth Management   | 1,299.80    | 39,699.90  |

# Total assets rankings

Total gross value of real estate assets under management (gross, € million, as at 31 December 2014)

| Rank | Investment manager                              | Total      | Europe    | North America | Latin America | Asia     | Australasia | Global/ Other |
|------|---|------------|-----------|---------------|---------------|----------|-------------|---------------|
| 1    | Brookfield Asset Management                     | 103,792.00 | 4,148.00  | 90,380.00     | 1,990.00      | —        | 7,274.00    | —             |
| 2    | The Blackstone Group                            | 99,897.22  | 30,252.89 | 62,901.28     | 532.61        | 6,210.44 | —           | —             |
| 3    | CBRE Global Investors                           | 74,812.68  | 37,241.19 | 30,552.64     | —             | 7,018.85 | —           | —             |
| 4    | Hines   | 70,130.69  | 14,742.89 | 50,647.19     | 2,299.71      | 2,142.81 | 298.09      | —             |
| 5    | TH Real Estate                                  | 67,961.46  | 20,353.01 | 46,352.48     | 163.50        | 1,092.46 | —           | —             |
| 6    | AXA Real Estate                                 | 54,755.00  | 51,997.00 | 2,020.00      | —             | 586.00   | 152.00      | —             |
| 7    | MetLife Investment Advisors                     | 53,278.85  | 3,336.84  | 47,894.15     | 284.06        | 1,752.24 | 11.56       | —             |
| 8    | UBS Global Asset Management                     | 53,188.02  | 17,289.49 | 21,647.78     | —             | 7,657.98 | —           | 6,592.76      |
| 9    | Invesco Real Estate                             | 52,933.69  | 6,311.18  | 18,982.27     | —             | 4,548.21 | —           | 23,092.84     |
| 10   | Pramerica Real Estate Investors                 | 48,501.90  | 6,953.62  | 32,908.50     | 3,033.79      | 5,606.00 | —           | —             |
| 11   | JP Morgan Asset Management – Global Real Assets | 48,456.49  | 4,628.31  | 43,261.71     | —             | 566.46   | —           | —             |
| 12   | Principal Real Estate Investors                 | 47,257.48  | 836.17    | 44,938.11     | —             | 1,092.78 | 389.13      | —             |
| 13   | LaSalle Investment Management                   | 45,701.79  | 20,743.59 | 17,998.81     | —             | 6,959.40 | —           | —             |
| 14   | Credit Suisse AG                                | 45,479.67  | 41,374.05 | 1,619.29      | 1,488.82      | 526.83   | 471.50      | —             |
| 15   | AEW Global                                      | 41,172.57  | 18,006.24 | 22,239.84     | —             | 926.49   | —           | —             |
| 16   | Deutsche Asset & Wealth Management              | 39,699.90  | 15,339.20 | 21,329.70     | —             | 1,731.20 | 1,299.80    | —             |
| 17   | Cornerstone Real Estate Advisers                | 39,180.04  | 2,906.63  | 36,203.23     | —             | 56.15    | 14.04       | —             |
| 18   | Starwood Capital Group                          | 33,442.42  | 7,442.54  | 25,627.88     | 228.98        | 143.02   | —           | —             |
| 19   | Deka Immobilien Investment/WestInvest           | 31,453.00  | 29,308.00 | 573.00        | 385.00        | 766.00   | 421.00      | —             |
| 20   | Tishman Speyer                                  | 30,922.74  | 4,263.83  | 22,188.57     | 1,117.40      | 3,352.95 | —           | —             |
| 21   | Aviva Investors                                 | 30,788.69  | 28,214.60 | 324.34        | —             | 1,242.00 | —           | 1,007.76      |
| 22   | M&G Real Estate                                 | 29,640.65  | 25,643.08 | 2,063.13      | —             | 1,330.80 | 603.62      | —             |
| 23   | Aberdeen Asset Management                       | 27,935.85  | 27,059.73 | 194.05        | —             | 682.07   | —           | —             |
| 24   | Clarion Partners                                | 27,281.03  | —         | 26,935.04     | 345.99        | —        | —           | —             |

**Total gross value of real estate assets under management (gross, € million, as at 31 December 2014)**

| <b>Rank</b> | <b>Investment manager</b>                     | <b>Total</b> | <b>Europe</b> | <b>North America</b> | <b>Latin America</b> | <b>Asia</b> | <b>Australasia</b> | <b>Global/ Other</b> |
|-------------|---|--------------|---------------|----------------------|----------------------|-------------|--------------------|----------------------|
| 25          | Morgan Stanley Real Estate Investing          | 27,049.82    | 5,468.10      | 15,074.84            | 75.14                | 3,903.31    | 2,529.26           | —                    |
| 26          | Heitman                                       | 26,693.92    | 3,669.62      | 22,073.87            | —                    | 425.26      | 525.18             | —                    |
| 27          | Prologis                                      | 24,570.35    | 10,241.99     | 9,136.48             | 207.43               | 4,984.46    | —                  | —                    |
| 28          | Standard Life Investments                     | 22,578.36    | 20,870.84     | 1,404.17             | —                    | 303.36      | —                  | —                    |
| 29          | Legal & General Property                      | 21,206.64    | 21,206.64     | —                    | —                    | —           | —                  | —                    |
| 30          | BNP Paribas Real Estate Investment Management | 20,342.00    | 20,239.00     | —                    | —                    | 104.00      | —                  | —                    |
| 31          | Bentall Kennedy                               | 19,566.90    | 7.43          | 19,559.47            | —                    | —           | —                  | —                    |
| 32          | BlackRock                                     | 18,789.05    | 5,549.02      | 7,179.04             | —                    | 5,996.57    | 63.58              | —                    |
| 33          | Angelo, Gordon & Co                           | 18,204.42    | 967.78        | 15,949.30            | —                    | 1,287.34    | —                  | —                    |
| 34          | AMP Capital                                   | 18,171.32    | 818.78        | 3,342.69             | —                    | 1,507.18    | 12,502.66          | —                    |
| 35          | Colony Capital                                | 16,845.24    | 5,449.93      | 10,486.99            | —                    | —           | 578.02             | —                    |
| 36          | Global Logistic Properties                    | 16,514.94    | —             | 6,605.98             | 2,312.09             | 7,596.87    | —                  | —                    |
| 37          | Schroder Real Estate Investment Management    | 15,118.92    | 13,413.58     | 1,097.85             | —                    | 495.51      | 111.97             | —                    |
| 38          | Patrizia Immobilien AG                        | 14,600.00    | 13,900.00     | 600.00               | 100.00               | —           | —                  | —                    |
| 39          | Dexus Property Group                          | 12,388.49    | —             | —                    | —                    | —           | 12,388.49          | —                    |
| 40          | The GPT Group                                 | 12,227.71    | —             | —                    | —                    | —           | 12,227.71          | —                    |
| 41          | La Française Real Estate Managers             | 11,466.00    | 11,466.00     | —                    | —                    | —           | —                  | —                    |
| 42          | Lend Lease                                    | 11,403.52    | 1,007.27      | —                    | —                    | 2,542.15    | 7,853.43           | —                    |
| 43          | IVG Institutional Funds GmbH                  | 10,487.00    | 10,100.80     | 386.20               | —                    | —           | —                  | —                    |
| 44          | Patron Capital                                | 10,387.00    | 10,387.00     | —                    | —                    | —           | —                  | —                    |
| 45          | TA Realty                                     | 9,949.76     | —             | 9,949.76             | —                    | —           | —                  | —                    |
| 46          | Beacon Capital Partners                       | 9,942.82     | 1,914.91      | 8,027.91             | —                    | —           | —                  | —                    |
| 47          | Columbia Threadneedle Investments             | 9,781.54     | 9,781.54      | —                    | —                    | —           | —                  | —                    |
| 48          | USAA Real Estate Co                           | 9,750.42     | 83.40         | 9,667.02             | —                    | —           | —                  | —                    |
| 49          | Walton Street Capital                         | 9,697.57     | 98.26         | 8,771.91             | —                    | 827.40      | —                  | —                    |
| 50          | F&C REIT                                      | 9,624.52     | 9,624.52      | —                    | —                    | —           | —                  | —                    |
| 51          | DTZ Investment and Asset Management           | 9,345.23     | 9,345.23      | —                    | —                    | —           | —                  | —                    |



**Total gross value of real estate assets under management (gross, € million, as at 31 December 2014)**

| <b>Rank</b> | <b>Investment manager</b>                       | <b>Total</b> | <b>Europe</b> | <b>North America</b> | <b>Latin America</b> | <b>Asia</b> | <b>Australasia</b> | <b>Global/ Other</b> |
|-------------|---|--------------|---------------|----------------------|----------------------|-------------|--------------------|----------------------|
| 52          | Amundi Real Estate                              | 9,254.00     | 9,202.00      | —                    | —                    | —           | —                  | —                    |
| 53          | Ares Management                                 | 8,732.27     | 2,645.69      | 6,086.58             | —                    | —           | —                  | —                    |
| 54          | Hermes Real Estate Investment Management        | 8,580.73     | 7,742.86      | 433.73               | 50.19                | 202.07      | 151.87             | —                    |
| 55          | Charter Hall Group                              | 8,579.66     | —             | —                    | —                    | —           | 8,579.66           | —                    |
| 56          | QIC   | 8,512.11     | 540.45        | 878.23               | —                    | —           | 7,093.42           | —                    |
| 57          | Greystar  | 7,960.61     | 818.73        | 7,141.89             | —                    | —           | —                  | —                    |
| 58          | Rockspring Property Investment Managers         | 7,942.00     | 7,942.00      | —                    | —                    | —           | —                  | —                    |
| 59          | Apollo Global Management                        | 7,844.60     | —             | 7,844.60             | —                    | —           | —                  | —                    |
| 60          | SEB Asset Management                            | 7,837.78     | 6,133.51      | 671.97               | —                    | —           | 1,032.30           | —                    |
| 61          | KBS Realty Advisors/KBS Capital Advisors        | 7,582.01     | —             | 7,582.01             | —                    | —           | —                  | —                    |
| 62          | CenterSquare Investment Management              | 7,544.85     | 542.52        | 6,051.07             | —                    | 723.35      | 227.91             | —                    |
| 63          | Gaw Capital Partners                            | 7,506.87     | 1,422.76      | 643.26               | —                    | 5,440.85    | —                  | —                    |
| 64          | Stockbridge                                     | 7,368.14     | —             | 7,368.14             | —                    | —           | —                  | —                    |
| 65          | Savills Investment Management                   | 7,212.00     | 6,707.00      | —                    | —                    | 505.00      | —                  | —                    |
| 66          | Alpha Investment Partners                       | 7,130.33     | 516.92        | 412.87               | 66.06                | 6,134.47    | —                  | —                    |
| 67          | Royal London Asset Management                   | 6,913.49     | 6,913.49      | —                    | —                    | —           | —                  | —                    |
| 68          | Rockpoint Group                                 | 6,896.23     | 693.88        | 6,106.65             | —                    | 95.70       | —                  | —                    |
| 69          | Bouwinvest Real Estate Investment Management BV | 6,718.00     | 5,366.00      | 962.00               | —                    | 269.00      | 121.00             | —                    |
| 70          | Bouwfonds Investment Management                 | 6,429.00     | 6,138.00      | 291.00               | —                    | —           | —                  | —                    |
| 71          | Harrison Street Real Estate Capital             | 6,348.92     | —             | 6,348.92             | —                    | —           | —                  | —                    |
| 72          | Investa Property Group                          | 6,044.54     | 61.27         | —                    | —                    | —           | 5,983.27           | —                    |
| 73          | National Real Estate Advisors                   | 6,022.92     | —             | 6,022.92             | —                    | —           | —                  | —                    |
| 74          | Orchard Street Investment                       | 5,898.53     | 5,898.53      | —                    | —                    | —           | —                  | —                    |
| 75          | Partners Group                                  | 5,780.23     | —             | —                    | —                    | —           | —                  | —                    |
| 76          | American Realty Advisors                        | 5,583.80     | —             | 5,583.80             | —                    | —           | —                  | —                    |
| 77          | L&B Realty Advisors                             | 5,523.42     | —             | 5,523.42             | —                    | —           | —                  | —                    |

**Total gross value of real estate assets under management (gross, € million, as at 31 December 2014)**

| <b>Rank</b> | <b>Investment manager</b>                                      | <b>Total</b> | <b>Europe</b> | <b>North America</b> | <b>Latin America</b> | <b>Asia</b> | <b>Australasia</b> | <b>Global/ Other</b> |
|-------------|--|--------------|---------------|----------------------|----------------------|-------------|--------------------|----------------------|
| 78          | Hunt Investment Management                                     | 5,477.18     | 42.11         | 5,435.07             | —                    | —           | —                  | —                    |
| 79          | Quadrant Real Estate Advisors                                  | 5,020.87     | 12.80         | 5,008.07             | —                    | —           | 543.42             | —                    |
| 80          | GLL Real Estate Partners GmbH                                  | 5,018.00     | 2,572.00      | 2,252.00             | 194.00               | —           | —                  | —                    |
| 81          | DRA Advisors   | 5,009.81     | —             | 5,009.81             | —                    | —           | —                  | —                    |
| 82          | Tristan Capital Partners                                       | 4,985.00     | 4,985.00      | —                    | —                    | —           | —                  | —                    |
| 83          | Blue Vista Capital Management                                  | 4,744.74     | —             | 4,744.74             | —                    | —           | —                  | —                    |
| 84          | Berkshire Group  | 4,740.45     | —             | 4,740.45             | —                    | —           | —                  | —                    |
| 85          | ASB Allegiance Real Estate Investment                          | 4,667.95     | —             | 4,667.95             | —                    | —           | —                  | —                    |
| 86          | Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH | 4,647.00     | 4,647.00      | —                    | —                    | —           | —                  | —                    |
| 87          | PCCP   | 4,523.52     | 6.52          | 4,517.00             | —                    | —           | —                  | —                    |
| 88          | GreenOak Real Estate   | 4,466.47     | 1,049.52      | 2,392.19             | —                    | 1,023.93    | —                  | —                    |
| 89          | Sentinel Real Estate Corp                                      | 4,166.72     | 28.08         | 4,122.13             | —                    | —           | 16.51              | —                    |
| 90          | Franklin Real Estate Advisors                                  | 3,995.79     | 896.02        | 1,896.33             | 3.55                 | 1,154.06    | 43.35              | —                    |
| 91          | Fir Tree   | 3,971.84     | 119.73        | 3,583.74             | 268.37               | —           | —                  | —                    |
| 92          | Grosvenor Fund Management                                      | 3,875.29     | 3,269.09      | 298.59               | —                    | 307.60      | —                  | —                    |
| 93          | Brookfield Investment Management                               | 3,840.64     | 301.11        | 2,730.07             | 132.03               | 526.17      | 151.27             | —                    |
| 94          | Valad Europe   | 3,805.00     | 3,805.00      | —                    | —                    | —           | —                  | —                    |
| 95          | Kayne Anderson Real Estate Advisors                            | 3,790.18     | —             | 3,790.18             | —                    | —           | —                  | —                    |
| 96          | PAG Investment Management                                      | 3,677.05     | —             | —                    | —                    | 3,677.05    | —                  | —                    |
| 97          | Vesteda Investment Management BV                               | 3,667.00     | 3,667.00      | —                    | —                    | —           | —                  | —                    |
| 98          | Internos Global Investors                                      | 3,622.00     | 3,622.00      | —                    | —                    | —           | —                  | —                    |
| 99          | Equus Capital  | 3,468.14     | —             | 3,468.14             | —                    | —           | —                  | —                    |
| 100         | Fabrica Immobiliare Sgr  | 3,404.00     | 3,404.00      | —                    | —                    | —           | —                  | —                    |
| 101         | Torchlight Investors   | 3,285.65     | —             | 3,285.65             | —                    | —           | —                  | —                    |
| 102         | Forum Partners Investment Management                           | 3,270.78     | 2,457.42      | 158.54               | 24.77                | 629.22      | —                  | —                    |
| 103         | Intercontinental Real Estate Corp                              | 3,220.41     | —             | 3,220.41             | —                    | —           | —                  | —                    |

**Total gross value of real estate assets under management (gross, € million, as at 31 December 2014)**

| <b>Rank</b> | <b>Investment manager</b>               | <b>Total</b> | <b>Europe</b> | <b>North America</b> | <b>Latin America</b> | <b>Asia</b> | <b>Australasia</b> | <b>Global/ Other</b> |
|-------------|---|--------------|---------------|----------------------|----------------------|-------------|--------------------|----------------------|
| 104         | Dune Real Estate Partners               | 3,216.37     | 179.19        | 2,343.39             | —                    | —           | —                  | —                    |
| 105         | Paladin Realty Partners                 | 3,208.03     | —             | —                    | 3,208.03             | —           | —                  | —                    |
| 106         | Carmel Partners                         | 3,166.74     | —             | 3,166.74             | —                    | —           | —                  | —                    |
| 107         | Capri Capital Partners                  | 3,106.30     | —             | 3,106.30             | —                    | —           | —                  | —                    |
| 108         | Lionstone Investments                   | 3,084.99     | —             | 3,084.99             | —                    | —           | —                  | —                    |
| 109         | Unite Integrated Solutions              | 3,063.17     | 3,063.17      | —                    | —                    | —           | —                  | —                    |
| 110         | Exeter Property Group                   | 3,056.92     | 20.64         | 3,036.27             | —                    | —           | —                  | —                    |
| 111         | Timbercreek Asset Management            | 3,031.70     | 63.33         | 2,857.88             | —                    | 81.78       | 28.71              | —                    |
| 112         | M3 Capital Partners                     | 2,931.40     | 1,217.98      | 928.97               | 144.51               | 350.94      | 289.01             | —                    |
| 113         | Bridge Investment Group Partners        | 2,910.76     | —             | 2,910.76             | —                    | —           | —                  | —                    |
| 114         | Waterton Associates                     | 2,756.34     | —             | 2,756.34             | —                    | —           | —                  | —                    |
| 115         | Amvest Management BV                    | 2,737.00     | 2,737.00      | —                    | —                    | —           | —                  | —                    |
| 116         | ICG-Longbow                             | 2,702.79     | 2,702.79      | —                    | —                    | —           | —                  | —                    |
| 117         | Sarofim Realty Advisors                 | 2,701.02     | —             | 2,701.02             | —                    | —           | —                  | —                    |
| 118         | Mesa West Capital                       | 2,669.64     | —             | 2,669.64             | —                    | —           | —                  | —                    |
| 119         | InfraRed Capital Partners               | 2,612.83     | 1,510.65      | —                    | —                    | 1,102.17    | —                  | —                    |
| 120         | NIAM                                    | 2,612.00     | 2,612.00      | —                    | —                    | —           | —                  | —                    |
| 121         | GTIS Partners                           | 2,549.91     | —             | —                    | —                    | —           | —                  | —                    |
| 122         | Pradera                                 | 2,491.00     | 2,491.00      | —                    | —                    | —           | —                  | —                    |
| 123         | Cording Group                           | 2,400.00     | 2,400.00      | —                    | —                    | —           | —                  | —                    |
| 124         | Almanac Realty Investors                | 2,394.67     | —             | 2,394.67             | —                    | —           | —                  | —                    |
| 125         | Diamond Realty Management               | 2,361.43     | —             | —                    | —                    | 2,361.43    | —                  | —                    |
| 126         | FPA Multifamily                         | 2,322.00     | —             | 2,322.00             | —                    | —           | —                  | —                    |
| 127         | Lowe Enterprises Investment Management  | 2,312.09     | —             | 2,312.09             | —                    | —           | —                  | —                    |
| 128         | Corpus Sireo Investment Management SARL | 2,300.00     | 2,300.00      | —                    | —                    | —           | —                  | —                    |
| 129         | Davis Investment Ventures               | 2,273.28     | —             | 2,273.28             | —                    | —           | —                  | —                    |

**Total gross value of real estate assets under management (gross, € million, as at 31 December 2014)**

| <b>Rank</b> | <b>Investment manager</b>          | <b>Total</b> | <b>Europe</b> | <b>North America</b> | <b>Latin America</b> | <b>Asia</b> | <b>Australasia</b> | <b>Global/ Other</b> |
|-------------|------------------------------------|--------------|---------------|----------------------|----------------------|-------------|--------------------|----------------------|
| 130         | Kames Capital                      | 2,187.98     | 2,187.98      | —                    | —                    | —           | —                  | —                    |
| 131         | Nordic Real Estate Partners        | 2,142.80     | 2,142.80      | —                    | —                    | —           | —                  | —                    |
| 132         | Union Labor Life Insurance Co      | 2,085.84     | —             | 2,085.84             | —                    | —           | —                  | —                    |
| 133         | Lothbury Investment Management     | 1,987.13     | 1,987.13      | —                    | —                    | —           | —                  | —                    |
| 134         | Amstar                             | 1,955.29     | 876.94        | 1,006.83             | 61.68                | 9.83        | —                  | —                    |
| 135         | STANLIB Asset Management           | 1,899.22     | —             | —                    | —                    | —           | —                  | 1,899.22             |
| 136         | Wheelock Street Capital            | 1,854.63     | —             | 1,854.63             | —                    | —           | —                  | —                    |
| 137         | Altera Vastgoed NV                 | 1,736.00     | 1,736.00      | —                    | —                    | —           | —                  | —                    |
| 138         | Canyon Capital Realty Advisors     | 1,651.49     | —             | 1,651.49             | —                    | —           | —                  | —                    |
| 139         | Carroll Organization               | 1,651.49     | —             | 1,651.49             | —                    | —           | —                  | —                    |
| 140         | Wolff Co.                          | 1,651.49     | —             | 1,651.49             | —                    | —           | —                  | —                    |
| 141         | Rockbridge Capital                 | 1,591.21     | —             | 1,591.21             | —                    | —           | —                  | —                    |
| 142         | Pearlmark Real Estate Partners     | 1,502.03     | 1,502.03      | —                    | —                    | —           | —                  | —                    |
| 143         | TGM Associates                     | 1,473.13     | —             | 1,473.13             | —                    | —           | —                  | —                    |
| 144         | Bristol Group                      | 1,388.91     | —             | 1,388.91             | —                    | —           | —                  | —                    |
| 145         | Citic Capital Real Estate Group    | 1,341.86     | —             | —                    | —                    | 1,341.86    | —                  | —                    |
| 146         | Madison International Realty       | 1,221.28     | 417.75        | 803.45               | —                    | —           | —                  | —                    |
| 147         | Alex Brown Realty                  | 1,217.98     | —             | 1,217.98             | —                    | —           | —                  | —                    |
| 148         | Knight Frank Investment Management | 1,197.22     | 1,197.22      | —                    | —                    | —           | —                  | —                    |
| 149         | CS Capital Management              | 1,117.89     | —             | 1,117.89             | —                    | —           | —                  | —                    |
| 150         | Covenant Capital Group             | 1,099.07     | —             | 1,099.07             | —                    | —           | —                  | —                    |
| 151         | CarVal Investors                   | 1,093.29     | 320.39        | 685.37               | 1.65                 | 85.88       | —                  | —                    |
| 152         | Guggenheim Real Estate             | 1,069.84     | 11.89         | 1,042.18             | 5.28                 | 10.49       | —                  | —                    |
| 153         | Northern Horizon Capital A/S       | 1,024.00     | 1,024.00      | —                    | —                    | —           | —                  | —                    |
| 154         | Renshaw Bay                        | 1,005.18     | 1,005.18      | —                    | —                    | —           | —                  | —                    |
| 155         | Charles River Realty Investors     | 999.15       | —             | 999.15               | —                    | —           | —                  | —                    |
| 156         | Sveafastigheter                    | 953.80       | 953.80        | —                    | —                    | —           | —                  | —                    |

**Total gross value of real estate assets under management (gross, € million, as at 31 December 2014)**

| <b>Rank</b> | <b>Investment manager</b>             | <b>Total</b> | <b>Europe</b> | <b>North America</b> | <b>Latin America</b> | <b>Asia</b> | <b>Australasia</b> | <b>Global/ Other</b> |
|-------------|---------------------------------------|--------------|---------------|----------------------|----------------------|-------------|--------------------|----------------------|
| 157         | Sparinvest Property Investor          | 950.00       | 291.00        | 474.00               | 13.00                | 172.00      | —                  | —                    |
| 158         | Mayfair Capital Investment Management | 925.39       | 925.39        | —                    | —                    | —           | —                  | —                    |
| 159         | Madison Realty Capital                | 881.90       | —             | 881.90               | —                    | —           | —                  | —                    |
| 160         | Avanti Investment Advisors            | 880.82       | —             | 880.82               | —                    | —           | —                  | —                    |
| 161         | Conundrum Capital Corp                | 876.26       | —             | 876.26               | —                    | —           | —                  | —                    |
| 162         | Beos Ag                               | 876.00       | 876.00        | —                    | —                    | —           | —                  | —                    |
| 163         | Presima                               | 873.30       | 123.43        | 482.95               | —                    | 209.95      | 56.98              | —                    |
| 164         | Clearbell Fund Management             | 856.53       | 856.53        | —                    | —                    | —           | —                  | —                    |
| 165         | Broadstone Real Estate                | 856.30       | —             | 856.30               | —                    | —           | —                  | —                    |
| 166         | Frogmore                              | 848.16       | 848.16        | —                    | —                    | —           | —                  | —                    |
| 167         | Altis Property Partners               | 845.81       | —             | —                    | —                    | —           | 845.81             | —                    |
| 168         | Brookwood Financial Partners          | 839.37       | —             | 839.37               | —                    | —           | —                  | —                    |
| 169         | Long Wharf Real Estate Partners       | 827.23       | —             | 827.23               | —                    | —           | —                  | —                    |
| 170         | Blue Colibiri Capital SARL            | 825.00       | 825.00        | —                    | —                    | —           | —                  | —                    |
| 171         | Colliers Capital                      | 806.98       | 806.98        | —                    | —                    | —           | —                  | —                    |
| 172         | Rynda Property Investors              | 780.00       | 780.00        | —                    | —                    | —           | —                  | —                    |
| 173         | Palmer Capital                        | 778.28       | 778.28        | —                    | —                    | —           | —                  | —                    |
| 174         | LEM Capital                           | 765.47       | —             | 765.47               | —                    | —           | —                  | —                    |
| 175         | Kairos Investment Management Co       | 743.17       | —             | 743.17               | —                    | —           | —                  | —                    |
| 176         | Pembroke Capital Management           | 718.40       | —             | 718.40               | —                    | —           | —                  | —                    |
| 177         | VBI Real Estate Gestao de Carteiras   | 718.40       | —             | —                    | 718.40               | —           | —                  | —                    |
| 178         | Genesta Property Nordic AB            | 600.00       | 600.00        | —                    | —                    | —           | —                  | —                    |
| 179         | Avanath Capital Management            | 578.02       | —             | 578.02               | —                    | —           | —                  | —                    |
| 180         | Fidelity Worldwide Investment         | 576.00       | 576.00        | —                    | —                    | —           | —                  | —                    |
| 181         | Oak Street Real Estate Capital        | 571.50       | —             | 571.50               | —                    | —           | —                  | —                    |
| 182         | IAM Real Estate Group                 | 569.92       | —             | 569.92               | —                    | —           | —                  | —                    |

| Total gross value of real estate assets under management (gross, € million, as at 31 December 2014) |   |        |        |               |               |        |             |               |
|---|---|--------|--------|---------------|---------------|--------|-------------|---------------|
| Rank  | Investment manager  | Total  | Europe | North America | Latin America | Asia   | Australasia | Global/ Other |
| 183   | Calare Properties   | 536.74 | —      | 536.74        | —             | —      | —           | —             |
| 184   | American Real Estate Partners                                     | 517.74 | —      | 517.74        | —             | —      | —           | —             |
| 185   | Behringer Harvard Opportunity REIT I and II                       | 515.35 | 31.87  | 483.47        | —             | —      | —           | —             |
| 186   | Cluttons  | 514.82 | 514.82 | —             | —             | —      | —           | —             |
| 187   | WHI Real Estate Partners  | 500.32 | —      | 500.32        | —             | —      | —           | —             |
| 188   | Trigate Capital   | 466.63 | —      | 466.63        | —             | —      | —           | —             |
| 189   | First Property Asset Management                                   | 420.86 | 420.86 | —             | —             | —      | —           | —             |
| 190   | Pamfleet  | 411.97 | —      | —             | —             | 411.97 | —           | —             |
| 191   | JCR Capital Investment Corp                                       | 403.79 | —      | 403.79        | —             | —      | —           | —             |
| 192   | ARCH Capital Management   | 357.55 | —      | —             | —             | 357.55 | —           | —             |
| 193   | Velocis   | 349.95 | 349.95 | —             | —             | —      | —           | —             |
| 194   | SF Invest GmbH  | 339.00 | 339.00 | —             | —             | —      | —           | —             |
| 195   | Newport Capital Partners  | 330.30 | —      | 330.30        | —             | —      | —           | —             |
| 196   | Fundbox – Sociedade Gestora de Fundos de Investimento Imobiliario | 316.50 | 316.50 | —             | —             | —      | —           | —             |
| 197   | Sarasin & Partners  | 307.60 | 307.60 | —             | —             | —      | —           | —             |
| 198   | AviaRent Capital Management SARL                                  | 301.00 | 301.00 | —             | —             | —      | —           | —             |
| 199   | GenCap Group  | 297.27 | —      | 297.27        | —             | —      | —           | —             |
| 200   | Argosy Real Estate  | 268.37 | —      | 268.37        | —             | —      | —           | —             |
| 201   | Equity Estate BV  | 260.00 | 260.00 | —             | —             | —      | —           | —             |
| 202   | Hutensky Capital Partners   | 231.21 | —      | 231.21        | —             | —      | —           | —             |
| 203   | Turner Impact Capital   | 204.95 | —      | 204.95        | —             | —      | —           | —             |
| 204   | Montello Funds Management   | 193.06 | 193.06 | —             | —             | —      | —           | —             |
| 205   | Avenida Capital   | 181.66 | —      | —             | 181.66        | —      | —           | —             |
| 206   | Evolve Fund Services  | 177.61 | 177.61 | —             | —             | —      | —           | —             |
| 207   | CapRidge Partners   | 138.81 | —      | 138.81        | —             | —      | —           | —             |
| 208   | Kellis  | 46.33  | 46.33  | —             | —             | —      | —           | —             |



## End notes

### **Aberdeen Asset Management**

On 1 April 2014, Aberdeen Asset Management completed the acquisition of Scottish Widows Investment Partnership Group Ltd and SWIP's related private equity fund management business from Lloyds Banking Group

### **AEW Global**

AUM calculation includes Asia Pacific in Asia

### **American Real Estate Partners**

AUM includes other mandates

### **Angelo, Gordon & Co**

The gross value of global real estate assets under management equals (i) the gross asset value of real estate property investments, including leverage (if any), and (ii) the long market value of CMBS and RMBS investments, including leverage (if any). Figures exclude uncalled capital commitments, residual values of real estate deals considered fully realised and real estate property investments held by multi-strategy funds or separate accounts.

### **Apollo Global Management**

AUM includes other mandates

### **Ares Management**

AUM is calculated by summing fund level NAV, drawn/undrawn fund level debt and uncalled committed capital

### **Argosy Real Estate**

AUM is calculated on equity value

### **ASB Allegiance Real Estate Investment**

Previously known as ASB Real Estate

### **BlackRock**

AUM excludes two advisory separate account mandates, and the US AUM includes €291 million global public REITs

### **Bouwfonds Investment Management**

AUM includes balance sheet assets as well as several funds that are currently being restructured and therefore not disclosed

### **Brookfield Asset Management**

Brookfield Asset Management AUM figures were obtained from public documents and sources

### **Brookwood Financial Partners**

Figures supplied as at 1 June 2015. Combined value of vehicles and separate accounts exceeds AUM because the number of deals is split between a Brookwood fund and a retail entity

### **Capri Capital Partners**

In March 2015, Capri Capital Partners became part of Capri Investment Group

### **Carroll Organization**

AUM includes €292 million non-fund assets

### **Charter Hall Group**

AUM includes other mandates

### **Colony Capital**

Assets under management refers to the assets, Colony Capital provides investment management services and includes assets for which the firm may or may not charge fees. AUM equals the sum of: a) the gross fair value of investments, inclusive of leverage, held by Colony Capital's private funds, co-investments, public REIT or other investment vehicles which we provide investment management services; and b) uncalled capital commitments, including callable capital and reserve commitments, that the firm is entitled to call from investors for new or follow-on investments, pursuant to the terms of their respective funds.

### **Columbia Threadneedle Investments**

Previously known as Threadneedle Investments

### **Davis Investment Ventures**

AUM includes €1.5 billion of legacy real estate and uncalled commitments

### **Diamond Realty Management**

AUM includes a ¥7.8 billion sub-advisory mandate

### **DRA Advisors**

The drop in this year's AUM is the result of the sale of two major portfolios

### **Dune Real Estate Partners**

AUM includes unallocated commitments

### **Fir Tree**

AUM includes €2.88 billion of real estate assets held in hedge funds

### **Forum Partners Investment Management**

AUM represents the aggregate of NAV plus capital committed but currently undrawn for real estate funds, debt assets under advisory, Forum Securities, co-investments, and affiliated company assets, including LFF Real Estate Partners, as of 31 March 2014. LFF Real Estate Partners is a joint venture with La Française. Forum Holdings holds a 28 percent equity interest.

### **Franklin Real Estate Advisors**

In June 2014, Franklin Templeton Real Estate Advisors was renamed Franklin Real Asset Advisor

### **Global Logistic Properties**

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

### **The GPT Group**

AUM includes other mandates

### **Guggenheim Real Estate**

Net figures supplied

### **Hines**

As at 31 December 2014, Hines has adjusted its AUM calculation methodology to define "Investment Management AUM" as inclusive of all assets where Hines serves in an investment management role as a fiduciary, regardless of equity participation. Additionally, as of 31 December 2014, projects under development are reported at total budgeted cost rather than costs incurred to date. Hines "Property-Level Services AUM" includes properties for which Hines provides property or development management services. Properties for which Hines provides third-party development management services were not reported under the previous methodology.

### **IAM Real Estate Group**

Formerly known as GPM Investment Management

### **ICG-Longbow**

In March 2011, ICG acquired 51 percent interest in Longbow and rebranded ICG-Longbow. In October 2014, ICG exercised an option and acquired the remainder of ICG-Longbow.

### **Investa Property Group**

AUM includes other mandates

### **JP Morgan Asset Management – Global Real Assets**

AUM is at March 2015 and excludes infrastructure, maritime and REITs

### **Kairos Investment Management Co**

AUM includes other mandates

### **La Française Real Estate Managers**

In February 2014, La Française and Forum Partners acquired Cushman & Wakefield Investors. This acquisition, subject to regulatory approval, will be jointly owned by La Française and Forum, 66.6 percent and 33.3 percent respectively, and will operate under the brand La Française Forum Real Estate Partners.

### **Montello Funds Management**

Montello is a wholly owned subsidiary of LendInvest Limited

### **Morgan Stanley Real Estate Investing**

Gross value represents real estate assets under management, which represents gross fair market value of the real estate assets managed by Morgan Stanley on behalf of the firm and its clients, presented at direct ownership interest. Real estate AUM for certain minority interests represents Morgan Stanley's equity investment in the entity.

### **Partners Group**

Net figures supplied

### **Patrizia Immobilien AG**

AUM includes other mandates

### **Pramerica Real Estate Investors**

Operates as Prudential Real Estate Investors in the Americas, Korea and Japan

### **Prologis**

AUM was impacted primarily by the offering of two new products in 2014 and several fund liquidations

### **Quadrant Real Estate Advisors**

AUM includes €42.2 million of unfunded commitments to two collective schemes

### **Renshaw Bay**

AUM as at 1 May 2015

### **Rockspring Property Investment Managers**

AUM includes other mandates

### **Savills Investment Management**

There has been a change in reporting from the previous year, when other group assets which were managed in a mandate form were included. This year, a decision was made to exclude them and focus on Cordea Savills' managed assets

**SEB Asset Management**

AUM is calculated at a pure property level. Cash held in funds is not included in the AUM, and one advisory mandate, a REIT and two administration mandates are also excluded

**Sentinel Real Estate Corp**

AUM includes \$1.2 billion of non-fund assets

**Standard Life Investments**

On 1 July 2014, it was announced that Standard Life investments acquired Ignis Asset Management. With effect from 6 October 2014, the management of £2.9 billion of Ignis Real Estate AUM migrated to Standard Life. In

September 2014 Standard Life announced the sale of its Canadian business to Manulife (completed end of January 2015). AUM includes other mandates.

**Starwood Capital Group**

Prior year numbers included the firm's energy businesses, which have been excluded from this year's responses

**Torchlight Investors**

Net figures supplied

**Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH**

HIH Hamburgische Immobilien Handlung has taken over the 50 percent interest in Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH previously held by TH Real Estate. The company is to be renamed Warburg-HIH Invest Real Estate.

# Discretionary separate accounts

| Discretionary separate account mandates by investor domicile (gross, € million, as at 31 December 2014) |  |           |           |               |               |          |           |             |                    |
|---|--|-----------|-----------|---------------|---------------|----------|-----------|-------------|--------------------|
| Rank  | Fund manager                               | Total     | Europe    | North America | Latin America | Asia     | Australia | Middle East | Number of Mandates |
| 1   | AXA Real Estate                            | 30,524.00 | 29,975.00 | 20.00         | —             | 529.00   | —         | —           | 13                 |
| 2   | CBRE Global Investors                      | 23,286.07 | 18,001.28 | 3,302.99      | —             | —        | 1,981.79  | —           | 182                |
| 3   | Invesco Real Estate                        | 20,209.33 | 222.95    | 19,986.38     | —             | —        | —         | —           | 44                 |
| 4   | M&G Real Estate                            | 17,496.09 | 16,727.72 | —             | —             | 768.37   | —         | —           | 15                 |
| 5   | LaSalle Investment Management              | 15,850.21 | 12,697.51 | 2,782.77      | —             | 349.29   | —         | 20.64       | 51                 |
| 6   | Aviva Investors                            | 15,735.41 | 15,542.36 | —             | —             | —        | —         | 193.06      | 47                 |
| 7   | Deutsche Asset & Wealth Management         | 13,560.50 | 1,118.60  | 9,873.40      | —             | 2,459.10 | 109.40    | —           | 63                 |
| 8   | AEW Global                                 | 8,648.87  | 691.15    | 7,325.20      | —             | 237.82   | 394.71    | —           | 30                 |
| 9   | Prologis                                   | 7,295.81  | 2,522.49  | 2,783.43      | 103.71        | 115.52   | —         | 1,770.65    | 14                 |
| 10  | Aberdeen Asset Management                  | 7,210.42  | 7,210.42  | —             | —             | —        | —         | —           | 30                 |
| 11  | Hermes Real Estate Investment Management   | 7,041.42  | 7,041.42  | —             | —             | —        | —         | —           | 4                  |
| 12  | Pramerica Real Estate Investors            | 6,772.78  | 3,041.23  | 2,191.53      | —             | 1,489.65 | —         | 50.37       | 18                 |
| 13  | Royal London Asset Management              | 6,476.41  | 6,476.41  | —             | —             | —        | —         | —           | 6                  |
| 14  | Orchard Street Investment                  | 5,898.53  | 5,594.78  | —             | —             | —        | —         | 303.74      | 7                  |
| 15  | TH Real Estate                             | 5,896.90  | 778.26    | 4,360.68      | 163.83        | 237.69   | —         | 356.44      | 21                 |
| 16  | CenterSquare Investment Management         | 5,752.15  | 309.66    | 4,310.40      | —             | 609.40   | 522.70    | —           | 53                 |
| 17  | USAA Real Estate Co                        | 5,127.89  | —         | 5,127.89      | —             | —        | —         | —           | 14                 |
| 18  | Heitman                                    | 5,013.94  | 364.98    | 1,919.86      | —             | 2,452.47 | 276.63    | —           | 35                 |
| 19  | DTZ Investment and Asset Management        | 4,871.47  | 4,871.47  | —             | —             | —        | —         | —           | 10                 |
| 20  | Legal & General Property                   | 4,782.66  | 4,782.66  | —             | —             | —        | —         | —           | 3                  |
| 21  | UBS Global Asset Management                | 4,397.10  | 1,564.79  | 2,684.50      | —             | 147.81   | —         | —           | 17                 |
| 22  | Schroder Real Estate Investment Management | 4,285.86  | 3,661.64  | 70.79         | —             | 553.43   | —         | —           | 30                 |
| 23  | BlackRock                                  | 4,256.73  | —         | 3,851.28      | —             | 405.44   | —         | —           | 11                 |
| 24  | Principal Real Estate Investors            | 3,916.12  | 462.96    | 2,422.55      | —             | 499.50   | 531.11    | —           | 50                 |
| 25  | Columbia Threadneedle Investments          | 3,603.73  | 3,603.73  | —             | —             | —        | —         | —           | 3                  |

| Discretionary separate account mandates by investor domicile (gross, € million, as at 31 December 2014) |   |          |          |               |               |          |           |             |                    |
|---|---|----------|----------|---------------|---------------|----------|-----------|-------------|--------------------|
| Rank  | Fund manager                                    | Total    | Europe   | North America | Latin America | Asia     | Australia | Middle East | Number of Mandates |
| 26  | TA Realty                                       | 3,457.82 | —        | 3,457.82      | —             | —        | —         | —           | 9                  |
| 27  | Brookfield Investment Management                | 3,073.86 | 213.52   | 2,739.73      | —             | —        | 120.61    | —           | 35                 |
| 28  | Standard Life Investments                       | 3,040.64 | 2,861.74 | 178.90        | —             | —        | —         | —           | 6                  |
| 29  | Fabrica Immobiliare Sgr                         | 2,986.00 | 2,986.00 | —             | —             | —        | —         | —           | 8                  |
| 30  | AMP Capital                                     | 2,592.14 | 89.85    | —             | —             | 1,336.94 | 1,165.35  | —           | 17                 |
| 31  | Bouwinvest Real Estate Investment Management BV | 2,412.00 | 1,060.00 | 962.00        | —             | 269.00   | 121.00    | —           | 4                  |
| 32  | The Blackstone Group                            | 2,274.11 | 898.41   | 1,375.69      | —             | —        | —         | —           | 4                  |
| 33  | Capri Capital Partners                          | 2,124.73 | —        | 2,124.73      | —             | —        | —         | —           | 4                  |
| 34  | Rockspring Property Investment Managers         | 2,023.61 | 819.37   | —             | —             | 1,204.24 | —         | —           | 4                  |
| 35  | Credit Suisse AG                                | 1,871.14 | 1,871.14 | —             | —             | —        | —         | —           | 6                  |
| 36  | Stockbridge                                     | 1,824.08 | —        | 1,824.08      | —             | —        | —         | —           | 5                  |
| 37  | Hines   | 1,745.63 | 200.66   | 1,508.64      | —             | —        | —         | 36.33       | 12                 |
| 38  | Clarion Partners                                | 1,711.77 | —        | 1,711.77      | —             | —        | —         | —           | 4                  |
| 39  | Sarofim Realty Advisors                         | 1,589.56 | —        | 1,589.56      | —             | —        | —         | —           | 1                  |
| 40  | JP Morgan Asset Management – Global Real Assets | 1,504.51 | —        | 1,504.51      | —             | —        | —         | —           | 3                  |
| 41  | Tishman Speyer                                  | 1,472.31 | —        | —             | —             | 1,472.31 | —         | —           | 2                  |
| 42  | Bentall Kennedy                                 | 1,413.68 | —        | 1,413.68      | —             | —        | —         | —           | 5                  |
| 43  | National Real Estate Advisors                   | 1,383.70 | —        | 1,383.70      | —             | —        | —         | —           | 1                  |
| 44  | Savills Investment Management                   | 1,377.00 | 1,377.00 | —             | —             | —        | —         | —           | 4                  |
| 45  | Cornerstone Real Estate Advisers                | 1,364.05 | 102.31   | 889.82        | —             | 311.88   | 60.03     | —           | 13                 |
| 46  | Franklin Real Estate Advisors                   | 1,355.71 | 283.07   | 303.21        | —             | 769.43   | —         | —           | 10                 |
| 47  | KBS Realty Advisors/KBS Capital Advisors        | 1,348.44 | —        | 1,348.44      | —             | —        | —         | —           | 6                  |
| 48  | Lionstone Investments                           | 1,291.47 | —        | 1,291.47      | —             | —        | —         | —           | 4                  |
| 49  | F&C REIT  | 1,280.61 | 1,280.61 | —             | —             | —        | —         | —           | 3                  |
| 50  | Waterton Associates                             | 1,275.37 | —        | 1,275.37      | —             | —        | —         | —           | 2                  |
| 51  | American Realty Advisors                        | 1,268.28 | —        | 1,268.28      | —             | —        | —         | —           | 20                 |
| 52  | Angelo Gordon & Co                              | 1,241.10 | 79.27    | 966.95        | —             | 194.88   | —         | —           | 10                 |
| 53  | Amvest Management BV                            | 1,171.00 | 1,171.00 | —             | —             | —        | —         | —           | 4                  |
| 54  | PAG Investment Management                       | 1,137.88 | —        | —             | —             | 1,137.88 | —         | —           | 8                  |
| 55  | Alpha Investment Partners                       | 1,118.89 | 123.04   | —             | —             | 995.85   | —         | —           | 4                  |

| Discretionary separate account mandates by investor domicile (gross, € million, as at 31 December 2014) |  |          |        |               |               |        |           |             |                    |
|---|--|----------|--------|---------------|---------------|--------|-----------|-------------|--------------------|
| Rank  | Fund manager                           | Total    | Europe | North America | Latin America | Asia   | Australia | Middle East | Number of Mandates |
| 56  | Lowe Enterprises Investment Management | 1,114.76 | —      | 1,114.76      | —             | —      | —         | —           | 3                  |
| 57  | ICG-Longbow                            | 1,108.15 | 850.74 | —             | —             | —      | —         | 257.41      | 7                  |
| 58  | Lend Lease                             | 1,107.25 | —      | —             | —             | —      | 1,107.25  | —           | 4                  |
| 59  | Amstar                                 | 1,084.87 | —      | 1,084.87      | —             | —      | —         | —           | 3                  |
| 60  | Forum Partners Investment Management   | 1,079.66 | 902.54 | 177.12        | —             | —      | —         | —           | 13                 |
| 61  | Ares Management                        | 1,026.40 | 770.42 | —             | —             | —      | —         | 255.98      | 5                  |
| 62  | Unite Integrated Solutions             | 951.13   | 951.13 | —             | —             | —      | —         | —           | 1                  |
| 63  | GLL Real Estate Partners GmbH          | 918.00   | 442.00 | 475.00        | —             | —      | —         | —           | 3                  |
| 64  | L&B Realty Advisors                    | 656.47   | —      | 656.47        | —             | —      | —         | —           | 6                  |
| 65  | Quadrant Real Estate Advisors          | 654.07   | —      | 296.86        | —             | —      | 357.22    | —           | 4                  |
| 66  | Canyon Capital Realty Advisors         | 623.44   | —      | 595.36        | —             | —      | 28.08     | —           | 18                 |
| 67  | Starwood Capital Group                 | 622.37   | —      | 622.37        | —             | —      | —         | —           | 2                  |
| 68  | FPA Multifamily                        | 467.37   | —      | 467.37        | —             | —      | —         | —           | 3                  |
| 69  | Rockbridge Capital                     | 450.86   | —      | 450.86        | —             | —      | —         | —           | 1                  |
| 70  | ASB Allegiance Real Estate Investment  | 409.24   | —      | 409.24        | —             | —      | —         | —           | 1                  |
| 71  | Kames Capital                          | 406.71   | 406.71 | —             | —             | —      | —         | —           | 4                  |
| 72  | Presima                                | 394.23   | —      | 185.83        | —             | —      | 208.39    | —           | 2                  |
| 73  | Colliers Capital                       | 386.11   | 386.11 | —             | —             | —      | —         | —           | 2                  |
| 74  | Diamond Realty Management              | 381.28   | —      | —             | —             | 381.28 | —         | —           | 3                  |
| 75  | Kayne Anderson Real Estate Advisors    | 367.37   | —      | 367.37        | —             | —      | —         | —           | 1                  |
| 76  | Lothbury Investment Management         | 339.10   | 339.10 | —             | —             | —      | —         | —           | 1                  |
| 77  | Genesta Property Nordic AB             | 278.00   | 278.00 | —             | —             | —      | —         | —           | 5                  |
| 78  | Timbercreek Asset Management           | 270.07   | 128.59 | 141.48        | —             | —      | —         | —           | 3                  |
| 79  | Evolve Fund Services                   | 151.87   | 151.87 | —             | —             | —      | —         | —           | 6                  |
| 80  | Oak Street Real Estate Capital         | 145.50   | —      | 145.50        | —             | —      | —         | —           | 3                  |
| 81  | SEB Asset Management                   | 142.20   | 142.20 | —             | —             | —      | —         | —           | 1                  |
| 82  | Renshaw Bay                            | 125.49   | 125.49 | —             | —             | —      | —         | —           | 1                  |
| 83  | CarVal Investors                       | 113.95   | —      | 113.95        | —             | —      | —         | —           | 1                  |
| 84  | Pearlmark Real Estate Partners         | 109.82   | —      | 109.82        | —             | —      | —         | —           | 1                  |
| 85  | Sentinel Real Estate Corp              | 76.79    | —      | 76.79         | —             | —      | —         | —           | 1                  |

**Discretionary separate account mandates by investor domicile (gross, € million, as at 31 December 2014)**

| Rank | Fund manager               | Total | Europe | North America | Latin America | Asia | Australia | Middle East | Number of Mandates |
|------|----------------------------|-------|--------|---------------|---------------|------|-----------|-------------|--------------------|
| 86   | CS Capital Management      | 72.11 | —      | 72.11         | —             | —    | —         | —           | 2                  |
| 87   | InfraRed Capital Partners  | 65.46 | —      | —             | —             | —    | —         | 65.46       | 1                  |
| 88   | Davis Investment Ventures  | 21.47 | —      | 21.47         | —             | —    | —         | —           | 2                  |
| 89   | Hunt Investment Management | 21.39 | —      | 21.39         | —             | —    | —         | —           | 1                  |
| 90   | Exeter Property Group      | 20.64 | —      | 20.64         | —             | —    | —         | —           | 2                  |
| 91   | GTIS Partners              | 9.91  | —      | —             | 9.91          | —    | —         | —           | 1                  |

## End notes

### Angelo Gordon & Co

Separate account figures exclude assets managed in multi-strategy commingled funds and separate accounts that invest in real estate and real estate debt (including CMBS and RMBS)

### ASB Allegiance Real Estate Investment

Previously known as ASB Real Estate

### Bouwinvest Real Estate Investment Management BV

Separate account mandates are reported as NET

### Brookwood Financial Partners

Figures supplied as at June 2015

### Capri Capital Partners

In March 2015, Capri Capital Partners became part of Capri Investment Group

### Franklin Real Estate Advisors

In June 2014, Franklin Templeton Real Estate Advisors was renamed Franklin Real Asset Advisors

### Guggenheim Real Estate

Net figures supplied

### IAM Real Estate Group

Formerly known as GPM Investment Management

### ICG-Longbow

In March 2011, ICG acquired 51 percent interest in Longbow and rebranded ICG-Longbow. In October 2014, ICG exercised an option and acquired the remainder of ICG-Longbow

### Invesco Real Estate

Discretionary account includes global real estate securities managed out of the United States

### La Française Real Estate Managers

In February 2014, La Française and Forum Partners acquired Cushman & Wakefield Investors. This acquisition, subject to regulatory approval, will be jointly owned by La Française and Forum, 66.6 percent and 33.3 percent respectively, and will operate under the brand La Française Forum Real Estate Partners.

### Montello Funds Management

Montello is a wholly owned subsidiary of LendInvest Ltd

### Pramerica Real Estate Investors

Operates as Prudential Real Estate Investors in the Americas, Korea and Japan

### Savills Investment Management

There has been a change in reporting from the previous year, when other group assets which were managed in a mandate form were included. This year a decision was made to exclude them and focus on Cordea Savills' managed assets

### Starwood Capital Group

Prior year numbers included the firm's energy businesses, which have been excluded from this year's responses

### Torchlight Investors

Net figures supplied

### Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH

HIH Hamburgische Immobilien Handlung has taken over the 50 percent interest in Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH previously held by TH Real Estate. The company is to be renamed Warburg-HIH Invest Real Estate.



## Advisory separate accounts

| Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2014) |   |           |           |               |               |          |           |             |                    |
|--|---|-----------|-----------|---------------|---------------|----------|-----------|-------------|--------------------|
| Rank   | Fund manager                                    | Total     | Europe    | North America | Latin America | Asia     | Australia | Middle East | Number of mandates |
| 1  | Cornerstone Real Estate Advisers                | 30,838.51 | 753.16    | 30,085.35     | —             | —        | —         | —           | 15                 |
| 2  | Principal Real Estate Investors                 | 28,421.11 | 55.40     | 27,416.30     | 949.42        | —        | —         | —           | 31                 |
| 3  | AEW Global                                      | 15,047.59 | 10,891.60 | 4,155.98      | —             | —        | —         | —           | 20                 |
| 4  | AXA Real Estate                                 | 14,627.00 | 9,633.00  | 1,887.00      | —             | 680.00   | 118.00    | 2,309.00    | 17                 |
| 5  | Heitman   | 14,538.93 | 1,037.14  | 12,651.27     | —             | 850.52   | —         | —           | 18                 |
| 6  | Clarion Partners                                | 12,377.95 | —         | 10,477.90     | —             | —        | —         | 1,900.04    | 15                 |
| 7  | CBRE Global Investors                           | 12,303.63 | 4,624.18  | 7,184.00      | —             | 495.45   | —         | —           | 31                 |
| 8  | Credit Suisse AG                                | 9,734.73  | 9,641.42  | —             | —             | 93.31    | —         | —           | 4                  |
| 9  | LaSalle Investment Management                   | 9,183.13  | 2,648.17  | 2,639.91      | —             | 1,640.76 | —         | 2,254.29    | 35                 |
| 10   | Bentall Kennedy                                 | 9,071.66  | —         | 9,071.66      | —             | —        | —         | —           | 14                 |
| 11   | Aberdeen Asset Management                       | 8,690.16  | 8,690.16  | —             | —             | —        | —         | —           | 42                 |
| 12   | Invesco Real Estate                             | 8,667.87  | 2,923.14  | 3,558.97      | —             | 2,185.75 | —         | —           | 36                 |
| 13   | TH Real Estate                                  | 8,573.70  | 5,229.37  | 2,297.91      | —             | 889.00   | 157.41    | —           | 22                 |
| 14   | JP Morgan Asset Management – Global Real Assets | 8,190.58  | 2,829.83  | 5,360.75      | —             | —        | —         | —           | 11                 |
| 15   | Greystar  | 5,979.15  | 818.73    | 5,160.42      | —             | —        | —         | —           | 10                 |
| 16   | SEB Asset Management                            | 5,880.30  | 5,880.30  | —             | —             | —        | —         | —           | 6                  |
| 17   | IVG Institutional Funds GmbH                    | 5,646.70  | 5,365.40  | —             | —             | 281.30   | —         | —           | 27                 |
| 18   | F&C REIT  | 5,101.85  | 5,101.85  | —             | —             | —        | —         | —           | 52                 |
| 19   | Deutsche Asset & Wealth Management              | 4,728.70  | 3,316.50  | —             | —             | 1,412.20 | —         | —           | 8                  |
| 20   | DTZ Investment and Asset Management             | 4,453.18  | 4,453.18  | —             | —             | —        | —         | —           | 16                 |
| 21   | Hunt Investment Management                      | 4,409.49  | 6.85      | 4,402.64      | —             | —        | —         | —           | 8                  |
| 22   | Quadrant Real Estate Advisors                   | 4,350.20  | —         | 4,308.58      | —             | —        | 41.62     | —           | 2                  |
| 23   | L&B Realty Advisors                             | 4,274.89  | —         | 4,274.89      | —             | —        | —         | —           | 7                  |
| 24   | AMP Capital                                     | 4,158.77  | —         | 987.00        | —             | —        | 2,669.15  | 502.62      | 9                  |
| 25   | MetLife Investment Advisors                     | 3,787.70  | —         | 3,787.70      | —             | —        | —         | —           | 8                  |
| 26   | Charter Hall Group                              | 3,783.16  | —         | —             | —             | —        | 3,783.16  | —           | 9                  |

**Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2014)**

| <b>Rank</b> | <b>Fund manager</b>  | <b>Total</b> | <b>Europe</b> | <b>North America</b> | <b>Latin America</b> | <b>Asia</b> | <b>Australia</b> | <b>Middle East</b> | <b>Number of mandates</b> |
|-------------|--|--------------|---------------|----------------------|----------------------|-------------|------------------|--------------------|---------------------------|
| 27          | Hines  | 3,444.19     | —             | 1,869.49             | —                    | 1,455.79    | —                | 118.91             | 7                         |
| 28          | Patrizia Immobilien AG   | 3,040.00     | 3,040.00      | —                    | —                    | —           | —                | —                  | 20                        |
| 29          | PCCP   | 2,512.34     | —             | 2,512.34             | —                    | —           | —                | —                  | 14                        |
| 30          | Amundi Real Estate   | 2,467.00     | 2,467.00      | —                    | —                    | —           | —                | —                  | 16                        |
| 31          | GLL Real Estate Partners GmbH                                  | 2,354.00     | 2,354.00      | —                    | —                    | —           | —                | —                  | 5                         |
| 32          | La Française Real Estate Managers                              | 2,125.00     | 2,074.00      | —                    | —                    | —           | —                | 51.00              | 10                        |
| 33          | Savills Investment Management                                  | 2,026.00     | 1,521.00      | —                    | —                    | 505.00      | —                | —                  | 14                        |
| 34          | GreenOak Real Estate   | 1,889.31     | 930.62        | 958.69               | —                    | —           | —                | —                  | 10                        |
| 35          | Lionstone Investments  | 1,670.49     | —             | 1,670.49             | —                    | —           | —                | —                  | 7                         |
| 36          | Warburg—Henderson Kapitalanlagegesellschaft für Immobilien mbH | 1,561.00     | 1,561.00      | —                    | —                    | —           | —                | —                  | 6                         |
| 37          | Sentinel Real Estate Corp                                      | 1,468.18     | 189.10        | 1,279.08             | —                    | —           | —                | —                  | 6                         |
| 38          | Pramerica Real Estate Investors                                | 1,435.97     | 705.19        | 730.79               | —                    | —           | —                | —                  | 4                         |
| 39          | Gaw Capital Partners   | 1,422.76     | 1,422.76      | —                    | —                    | —           | —                | —                  | 6                         |
| 40          | Pradera  | 1,335.00     | 1,335.00      | —                    | —                    | —           | —                | —                  | 9                         |
| 41          | Dexus Property Group   | 1,332.89     | —             | —                    | —                    | —           | 1,332.89         | —                  | 2                         |
| 42          | Valad Europe   | 1,200.00     | 1,200.00      | —                    | —                    | —           | —                | —                  | 14                        |
| 43          | Lowe Enterprises Investment Management                         | 1,197.33     | —             | 1,197.33             | —                    | —           | —                | —                  | 4                         |
| 44          | Knight Frank Investment Management                             | 1,197.22     | 1,197.22      | —                    | —                    | —           | —                | —                  | 6                         |
| 45          | CS Capital Management  | 1,045.78     | —             | 1,045.78             | —                    | —           | —                | —                  | 3                         |
| 46          | Timbercreek Asset Management                                   | 1,034.98     | —             | 1,034.98             | —                    | —           | —                | —                  | 4                         |
| 47          | Bristol Group  | 1,007.41     | —             | 1,007.41             | —                    | —           | —                | —                  | 3                         |
| 48          | Colony Capital   | 949.61       | —             | 412.87               | —                    | —           | —                | 536.74             | 3                         |
| 49          | Sarofim Realty Advisors  | 933.92       | —             | 933.92               | —                    | —           | —                | —                  | 4                         |
| 50          | TGM Associates   | 927.73       | —             | 927.73               | —                    | —           | —                | —                  | 3                         |
| 51          | Internos Global Investors                                      | 907.00       | 907.00        | —                    | —                    | —           | —                | —                  | 9                         |
| 52          | Berkshire Group  | 878.18       | —             | —                    | —                    | —           | 60.53            | 817.65             | 2                         |
| 53          | Ares Management  | 773.72       | —             | —                    | —                    | 359.20      | —                | 414.52             | 3                         |
| 54          | Forum Partners Investment Management                           | 682.89       | 682.89        | —                    | —                    | —           | —                | —                  | 2                         |
| 55          | Rockspring Property Investment Managers                        | 661.10       | —             | —                    | —                    | 661.10      | —                | —                  | 2                         |
| 56          | Cording Group  | 657.00       | 657.00        | —                    | —                    | —           | —                | —                  | 5                         |

| Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2014) |   |        |        |               |               |        |           |             |                    |
|--|---|--------|--------|---------------|---------------|--------|-----------|-------------|--------------------|
| Rank   | Fund manager                                  | Total  | Europe | North America | Latin America | Asia   | Australia | Middle East | Number of mandates |
| 57   | Rynda Property Investors                      | 650.00 | 650.00 | —             | —             | —      | —         | —           | 6                  |
| 58   | Blue Vista Capital Management                 | 604.50 | —      | 604.50        | —             | —      | —         | —           | 4                  |
| 59   | BlackRock                                     | 549.95 | 154.41 | 395.53        | —             | —      | —         | —           | 3                  |
| 60   | Renshaw Bay                                   | 546.99 | 546.99 | —             | —             | —      | —         | —           | 1                  |
| 61   | Cluttons                                      | 514.82 | 514.82 | —             | —             | —      | —         | —           | 4                  |
| 62   | Standard Life Investments                     | 494.87 | 494.87 | —             | —             | —      | —         | —           | 1                  |
| 63   | Grosvenor Fund Management                     | 488.30 | 467.07 | —             | —             | —      | —         | —           | 4                  |
| 64   | Pearlmark Real Estate Partners                | 412.87 | —      | 412.87        | —             | —      | —         | —           | 3                  |
| 65   | Colliers Capital                              | 373.24 | 373.24 | —             | —             | —      | —         | —           | 1                  |
| 66   | Northern Horizon Capital A/S                  | 367.00 | 367.00 | —             | —             | —      | —         | —           | 4                  |
| 67   | Altis Property Partners                       | 362.78 | —      | —             | —             | —      | 362.78    | —           | 3                  |
| 68   | Diamond Realty Management                     | 358.52 | —      | —             | —             | 358.52 | —         | —           | 3                  |
| 69   | Investa Property Group                        | 326.57 | —      | —             | —             | —      | 326.57    | —           | 1                  |
| 70   | Stockbridge                                   | 311.31 | —      | 311.31        | —             | —      | —         | —           | 2                  |
| 71   | Palmer Capital                                | 239.26 | 208.76 | —             | —             | 30.50  | —         | —           | 4                  |
| 72   | Franklin Real Estate Advisors                 | 233.93 | —      | —             | —             | —      | 233.93    | —           | 9                  |
| 73   | BNP Paribas Real Estate Investment Management | 228.00 | —      | —             | —             | —      | —         | 209.00      | 2                  |
| 74   | Bridge Investment Group Partners              | 215.52 | —      | 215.52        | —             | —      | —         | —           | 5                  |
| 75   | KBS Realty Advisors/KBS Capital Advisors      | 208.91 | —      | 208.91        | —             | —      | —         | —           | 3                  |
| 76   | FPA Multifamily                               | 166.80 | —      | 166.80        | —             | —      | —         | —           | 2                  |
| 77   | UBS Global Asset Management                   | 138.73 | —      | 138.73        | —             | —      | —         | —           | 1                  |
| 78   | VBI Real Estate Gestao de Carteiras           | 133.11 | —      | —             | 133.11        | —      | —         | —           | 2                  |
| 79   | American Real Estate Partners                 | 123.86 | —      | 123.86        | —             | —      | —         | —           | 2                  |
| 80   | Calare Properties                             | 123.86 | —      | 123.86        | —             | —      | —         | —           | 2                  |
| 81   | Montello Funds Management                     | 109.40 | 109.40 | —             | —             | —      | —         | —           | 3                  |
| 82   | Mesa West Capital                             | 105.37 | —      | 67.13         | —             | 38.23  | —         | —           | 2                  |
| 83   | CenterSquare Investment Management            | 99.92  | —      | —             | —             | —      | 99.92     | —           | 1                  |
| 84   | JCR Capital Investment Corp                   | 94.14  | —      | 94.14         | —             | —      | —         | —           | 1                  |

**Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2014)**

| <b>Rank</b> | <b>Fund manager</b>             | <b>Total</b> | <b>Europe</b> | <b>North America</b> | <b>Latin America</b> | <b>Asia</b> | <b>Australia</b> | <b>Middle East</b> | <b>Number of mandates</b> |
|-------------|---------------------------------|--------------|---------------|----------------------|----------------------|-------------|------------------|--------------------|---------------------------|
| 85          | Bouwfonds Investment Management | 93.00        | 93.00         | —                    | —                    | —           | —                | —                  | 1                         |
| 86          | CapRidge Partners               | 89.92        | —             | 89.92                | —                    | —           | —                | —                  | 2                         |
| 87          | Covenant Capital Group          | 85.22        | —             | 85.22                | —                    | —           | —                | —                  | 1                         |
| 88          | Carroll Organization            | 82.57        | —             | 82.57                | —                    | —           | —                | —                  | 1                         |
| 89          | Newport Capital Partners        | 82.57        | —             | 82.57                | —                    | —           | —                | —                  | 1                         |
| 90          | Evolve Fund Services            | 25.74        | 25.74         | —                    | —                    | —           | —                | —                  | 5                         |
| 91          | Blue Colibiri Capital SARL      | 25.00        | 25.00         | —                    | —                    | —           | —                | —                  | 1                         |
| 92          | Alex. Brown Realty              | 20.64        | —             | 20.64                | —                    | —           | —                | —                  | 1                         |
| 93          | Royal London Asset Management   | 17.89        | 17.89         | —                    | —                    | —           | —                | —                  | 2                         |
| 94          | American Realty Advisors        | 14.24        | —             | 14.24                | —                    | —           | —                | —                  | 1                         |
| 95          | Velocis                         | 13.13        | —             | 13.13                | —                    | —           | —                | —                  | 1                         |
| 96          | Brookwood Financial Partners    | 11.97        | —             | 11.97                | —                    | —           | —                | —                  | 1                         |

## End notes

### **Angelo, Gordon & Co**

Separate account figures exclude assets managed in multi-strategy commingled funds and separate accounts that invest in real estate and real estate debt (including CMBS and RMBS)

### **ASB Allegiance Real Estate Investment**

Previously known as ASB Real Estate

### **Bouwinvest Real Estate Investment Management BV**

Separate account mandates are reported as net

### **Brookwood Financial Partners**

Figures supplied as at June 2015

### **Capri Capital Partners**

In March 2015, Capri Capital Partners became part of Capri Investment Group

### **Franklin Real Estate Advisors**

In June 2014, Franklin Templeton Real Estate Advisors was renamed Franklin Real Asset Advisors

### **Guggenheim Real Estate**

Net figures supplied

### **IAM Real Estate Group**

Formerly known as GPM Investment Management

### **ICG-Longbow**

In March 2011, ICG acquired 51 percent interest in Longbow and rebranded ICG-Longbow. In October 2014, ICG exercised an option and acquired the remainder of ICG-Longbow

### **Invesco Real Estate**

Discretionary account includes global real estate securities managed out of the United States

### **La Française Real Estate Managers**

In February 2014, La Française and Forum Partners acquired Cushman & Wakefield Investors. This acquisition, subject to regulatory approval, will be jointly owned by La Française and Forum, 66.6 percent and 33.3 percent respectively, and will operate under the brand La Française Forum Real Estate Partners.

### **Montello Funds Management**

Montello is a wholly owned subsidiary of LendInvest Ltd

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Operates as Prudential Real Estate Investors in the Americas, Korea and Japan

### **Savills Investment Management**

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### **Starwood Capital Group**

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### **Torchlight Investors**

Net figures supplied

### **Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH**

HIH Hamburgische Immobilien Handlung has taken over the 50 percent interest in Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH previously held by TH Real Estate. The company is to be renamed Warburg-HIH Invest Real Estate.

# Indirect real estate vehicles

| Number and value of vehicles under management (€ million, as at 31 December 2014) |   |           |                |
|---|---|-----------|----------------|
| Rank  | Fund manager                                    | Total GAV | Total vehicles |
| 1   | The Blackstone Group                            | 97,623.11 | 26             |
| 2   | TH Real Estate                                  | 53,291.73 | 34             |
| 3   | UBS Global Asset Management                     | 48,446.58 | 49             |
| 4   | Pramerica Real Estate Investors                 | 40,260.12 | 43             |
| 5   | CBRE Global Investors                           | 39,222.98 | 48             |
| 6   | JP Morgan Asset Management – Global Real Assets | 38,761.39 | 10             |
| 7   | Credit Suisse AG                                | 33,873.79 | 35             |
| 8   | Starwood Capital Group                          | 32,819.98 | 22             |
| 9   | Deka Immobilien Investment/WestInvest           | 31,454.00 | 18             |
| 10  | Tishman Speyer                                  | 29,450.43 | 12             |
| 11  | Morgan Stanley Real Estate Investing            | 26,444.55 | 16             |
| 12  | Brookfield Asset Management                     | 26,000.00 | 13             |
| 13  | Invesco Real Estate                             | 24,056.49 | 43             |
| 14  | Deutsche Asset & Wealth Management              | 21,410.80 | 27             |
| 15  | LaSalle Investment Management                   | 20,668.45 | 28             |
| 16  | BNP Paribas Real Estate Investment Management   | 20,114.00 | 103            |
| 17  | Standard Life Investments                       | 18,416.58 | 25             |
| 18  | AEW Global                                      | 17,476.94 | 30             |
| 19  | Prologis  | 17,390.07 | 13             |
| 20  | Global Logistic Properties                      | 16,514.94 | 8              |
| 21  | Legal & General Property                        | 16,400.81 | 16             |
| 22  | Colony Capital                                  | 15,895.63 | 1              |
| 23  | Angelo Gordon & Co                              | 15,373.76 | 21             |
| 24  | Aviva Investors                                 | 15,053.28 | 46             |
| 25  | Principal Real Estate Investors                 | 14,920.24 | 7              |
| 26  | BlackRock                                       | 13,980.97 | 19             |

| Number and value of vehicles under management (€ million, as at 31 December 2014) |  |           |                |
|---|--|-----------|----------------|
| Rank  | Fund manager                               | Total GAV | Total vehicles |
| 27  | Clarion Partners                           | 13,191.31 | 8              |
| 28  | Hines                                      | 12,464.65 | 10             |
| 29  | M&G Real Estate                            | 12,145.84 | 8              |
| 30  | Aberdeen Asset Management                  | 12,035.26 | 50             |
| 31  | Patrizia Immobilien AG                     | 11,483.00 | 46             |
| 32  | AMP Capital                                | 11,420.41 | 22             |
| 33  | Dexus Property Group                       | 11,054.93 | 4              |
| 34  | Schroder Real Estate Investment Management | 10,833.06 | 26             |
| 35  | Patron Capital                             | 10,387.00 | 4              |
| 36  | Lend Lease                                 | 10,289.52 | 13             |
| 37  | Walton Street Capital                      | 9,998.23  | 9              |
| 38  | Beacon Capital Partners                    | 9,942.82  | 4              |
| 39  | AXA Real Estate                            | 9,608.00  | 37             |
| 40  | La Française Real Estate Managers          | 9,341.00  | 62             |
| 41  | Bentall Kennedy                            | 9,081.57  | 5              |
| 42  | Heitman                                    | 7,140.23  | 10             |
| 43  | Cornerstone Real Estate Advisers           | 6,972.18  | 17             |
| 44  | Ares Management                            | 6,933.71  | 21             |
| 45  | Rockpoint Group                            | 6,896.23  | 6              |
| 46  | Amundi Real Estate                         | 6,788.00  | 25             |
| 47  | TA Realty                                  | 6,491.94  | 4              |
| 48  | The GPT Group                              | 6,474.61  | 3              |
| 49  | Harrison Street Real Estate Capital        | 6,348.92  | 6              |
| 50  | SEB Asset Management                       | 6,229.90  | 8              |
| 51  | Gaw Capital Partners                       | 6,083.69  | 5              |
| 52  | Columbia Threadneedle Investments          | 3,603.73  | 15             |
| 53  | KBS Realty Advisors/ KBS Capital Advisors  | 6,024.65  | 6              |
| 54  | National Real Estate Advisors              | 6,022.90  | 2              |
| 55  | Alpha Investment Partners                  | 6,011.44  | 5              |
| 56  | Bouwfonds Investment Management            | 5,505.00  | 26             |



| Number and value of vehicles under management (€ million, as at 31 December 2014) |  |           |                |
|---|--|-----------|----------------|
| Rank  | Fund manager   | Total GAV | Total vehicles |
| 57  | Stockbridge  | 5,232.76  | 7              |
| 58  | DRA Advisors   | 5,009.81  | 4              |
| 59  | Tristan Capital Partners                                       | 4,985.00  | 6              |
| 60  | IVG Institutional Funds GmbH                                   | 4,840.40  | 17             |
| 61  | Rockspring Property Investment Managers                        | 4,660.11  | 11             |
| 62  | USAA Real Estate Co  | 4,623.36  | 8              |
| 63  | American Realty Advisors                                       | 4,301.27  | 4              |
| 64  | ASB Allegiance Real Estate Investment                          | 4,258.96  | 2              |
| 65  | Bouwinvest Real Estate Investment Management BV                | 4,215.00  | 6              |
| 66  | Investa Property Group   | 4,145.94  | 2              |
| 67  | Blue Vista Capital Management                                  | 4,140.63  | 10             |
| 68  | Berkshire Group  | 3,862.18  | 6              |
| 69  | Savills Investment Management                                  | 3,809.00  | 17             |
| 70  | Vesteda Investment Management BV                               | 3,667.00  | 1              |
| 71  | Charter Hall Group   | 3,580.49  | 3              |
| 72  | Equus Capital  | 3,468.14  | 8              |
| 73  | Kayne Anderson Real Estate Advisors                            | 3,422.14  | 4              |
| 74  | Grosvenor Fund Management                                      | 3,387.12  | 1              |
| 75  | Torchlight Investors   | 3,351.54  | 4              |
| 76  | Intercontinental Real Estate Corp                              | 3,273.26  | 5              |
| 77  | F&C REIT   | 3,242.07  | 5              |
| 78  | Dune Real Estate Partners                                      | 3,216.37  | 3              |
| 79  | Paladin Realty Partners  | 3,208.03  | 4              |
| 80  | Carmel Partners  | 3,166.74  | 5              |
| 81  | Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH | 3,086.00  | 13             |
| 82  | Exeter Property Group  | 3,036.60  | 4              |
| 83  | M3 Capital Partners  | 2,931.40  | 2              |
| 84  | Internos Global Investors                                      | 2,715.00  | 17             |
| 85  | Bridge Investment Group Partners                               | 2,692.76  | 5              |
| 86  | Valad Europe   | 2,605.00  | 12             |

| Number and value of vehicles under management (€ million, as at 31 December 2014) |  |           |                |
|---|--|-----------|----------------|
| Rank  | Fund manager                             | Total GAV | Total vehicles |
| 87  | NIAM                                     | 2,602.20  | 4              |
| 88  | GreenOak Real Estate                     | 2,577.16  | 6              |
| 89  | Mesa West Capital                        | 2,564.68  | 3              |
| 90  | InfraRed Capital Partners                | 2,547.38  | 4              |
| 91  | GTIS Partners                            | 2,540.82  | 14             |
| 92  | PAG Investment Management                | 2,539.17  | 6              |
| 93  | Almanac Realty Investors                 | 2,426.04  | 8              |
| 94  | Franklin Real Estate Advisors            | 2,403.67  | 11             |
| 95  | Corpus Sireo Investment Management SARL  | 2,300.00  | 6              |
| 96  | Nordic Real Estate Partners              | 2,142.80  | 7              |
| 97  | Unite Integrated Solutions               | 2,112.04  | 1              |
| 98  | Union Labor Life Insurance Co            | 2,085.84  | 2              |
| 99  | PCCP                                     | 2,011.19  | 8              |
| 100   | Canyon Capital Realty Advisors           | 1,999.13  | 7              |
| 101   | Greystar                                 | 1,981.46  | 2              |
| 102   | Wheelock Street Capital                  | 1,854.63  | 4              |
| 103   | Kames Capital                            | 1,747.94  | 5              |
| 104   | GLL Real Estate Partners GmbH            | 1,746.00  | 5              |
| 105   | Altera Vastgoed NV                       | 1,736.00  | 4              |
| 106   | CenterSquare Investment Management       | 1,693.61  | 6              |
| 107   | FPA Multifamily                          | 1,687.83  | 4              |
| 108   | Timbercreek Asset Management             | 1,684.41  | 9              |
| 109   | Sentinel Real Estate Corp                | 1,652.32  | 8              |
| 110   | Wolff Co                                 | 1,651.49  | 4              |
| 111   | Lothbury Investment Management           | 1,648.04  | 2              |
| 112   | MetLife Investment Advisors              | 1,600.30  | 1              |
| 113   | ICG-Longbow                              | 1,599.80  | 4              |
| 114   | Diamond Realty Management                | 1,567.85  | 3              |
| 115   | Amvest Management BV                     | 1,565.00  | 2              |
| 116   | Hermes Real Estate Investment Management | 1,538.02  | 2              |

| Number and value of vehicles under management (€ million, as at 31 December 2014) |                                       |           |                |
|---|---------------------------------------|-----------|----------------|
| Rank  | Fund manager                          | Total GAV | Total vehicles |
| 117   | Waterton Associates                   | 1,480.98  | 2              |
| 118   | Pearlmark Real Estate Partners        | 1,392.21  | 3              |
| 119   | Citic Capital Real Estate Group       | 1,341.86  | 5              |
| 120   | Carroll Organization                  | 1,301.38  | 3              |
| 121   | Brookwood Financial Partners          | 1,270.16  | 21             |
| 122   | Fir Tree                              | 1,265.04  | 4              |
| 123   | Madison International Realty          | 1,221.36  | 6              |
| 124   | Alex Brown Realty                     | 1,197.33  | 6              |
| 125   | Forum Partners Investment Management  | 1,193.12  | 11             |
| 126   | Pradera                               | 1,155.00  | 4              |
| 127   | Rockbridge Capital                    | 1,139.53  | 5              |
| 128   | Guggenheim Real Estate                | 1,069.84  | 5              |
| 129   | Hunt Investment Management            | 1,047.05  | 6              |
| 130   | Covenant Capital Group                | 1,013.60  | 3              |
| 131   | Charles River Realty Investors        | 999.15    | 2              |
| 132   | Capri Capital Partners                | 981.57    | 3              |
| 133   | CarVal Investors                      | 979.34    | 7              |
| 134   | Sveafastigheter                       | 953.70    | 3              |
| 135   | Sparinvest Property Investor          | 950.00    | 3              |
| 136   | Mayfair Capital Investment Management | 925.39    | 6              |
| 137   | STANLIB Asset Management              | 908.32    | 5              |
| 138   | Madison Realty Capital                | 881.90    | 4              |
| 139   | Avanti Investment Advisors            | 880.82    | 8              |
| 140   | Conundrum Capital Corp.               | 876.26    | 5              |
| 141   | Beos Ag                               | 875.00    | 2              |
| 142   | Amstar                                | 870.42    | 3              |
| 143   | Clearbell Fund Management             | 856.66    | 2              |
| 144   | Broadstone Real Estate                | 856.30    | 2              |
| 145   | Frogmore                              | 848.55    | 3              |
| 146   | Davis Investment Ventures             | 830.70    | 2              |

| Number and value of vehicles under management (€ million, as at 31 December 2014) |                                     |           |                |
|---|-------------------------------------|-----------|----------------|
| Rank  | Fund manager                        | Total GAV | Total vehicles |
| 147   | Long Wharf Real Estate Partners     | 827.23    | 2              |
| 148   | Blue Colibiri Capital SARL          | 800.00    | 5              |
| 149   | LEM Capital                         | 765.47    | 3              |
| 150   | Pembroke Capital Management         | 718.40    | 2              |
| 151   | Northern Horizon Capital A/S        | 657.00    | 8              |
| 152   | Brookfield Investment Management    | 620.57    | 5              |
| 153   | L&B Realty Advisors                 | 592.06    | 3              |
| 154   | VBI Real Estate Gestao de Carteiras | 585.29    | 3              |
| 155   | Avanath Capital Management          | 578.02    | 2              |
| 156   | Fidelity Worldwide Investment       | 576.00    | 2              |
| 157   | IAM Real Estate Group               | 569.92    | 5              |
| 158   | Palmer Capital                      | 561.02    | 13             |
| 159   | TGM Associates                      | 545.49    | 1              |
| 160   | WHI Real Estate Partners            | 500.24    | 4              |
| 161   | Altis Property Partners             | 483.03    | 3              |
| 162   | Presima                             | 479.07    | 7              |
| 163   | Trigate Capital                     | 466.63    | 2              |
| 164   | Kairos Investment Management Co     | 438.64    | 3              |
| 165   | Oak Street Real Estate Capital      | 426.09    | 4              |
| 166   | Royal London Asset Management       | 419.19    | 1              |
| 167   | Fabrica Immobiliare Sgr             | 418.00    | 4              |
| 168   | Calare Properties                   | 412.87    | 5              |
| 169   | Pamfleet                            | 411.97    | 2              |
| 170   | Orchard Street Investment           | 411.85    | 2              |
| 171   | Bristol Group                       | 381.50    | 2              |
| 172   | ARCH Capital Management             | 357.55    | 3              |
| 173   | Avenida Capital                     | 342.69    | 2              |
| 174   | SF Invest GmbH                      | 339.00    | 3              |
| 175   | Velocis                             | 336.74    | 2              |
| 176   | Renshaw Bay                         | 332.06    | 1              |

| Number and value of vehicles under management (€ million, as at 31 December 2014) |   |           |                |
|---|---|-----------|----------------|
| Rank  | Fund manager  | Total GAV | Total vehicles |
| 177   | Genesta Property Nordic AB  | 323.00    | 1              |
| 178   | Fundbox – Sociedade Gestora de Fundos de Investimento Imobiliario, SA | 316.50    | 16             |
| 179   | First Property Asset Management                                       | 308.38    | 7              |
| 180   | AviaRent Capital Management SARL                                      | 301.00    | 5              |
| 181   | GenCap Group  | 297.27    | 8              |
| 182   | American Real Estate Partners   | 291.90    | 1              |
| 183   | Argosy Real Estate  | 262.75    | 4              |
| 184   | Newport Capital Partners  | 239.47    | 4              |
| 185   | Hutensky Capital Partners   | 231.21    | 3              |
| 186   | Turner Impact Capital   | 204.95    | 1              |
| 187   | Sarofim Realty Advisors   | 177.54    | 4              |
| 188   | Evolve Fund Services  | 164.74    | 6              |
| 189   | JCR Capital Investment Corp   | 132.12    | 2              |
| 190   | Rynda Property Investors  | 130.00    | 1              |
| 191   | Lionstone Investments   | 121.96    | 4              |
| 192   | Montello Funds Management   | 83.66     | 3              |
| 193   | Cording Group   | 72.91     | 1              |
| 194   | Quadrant Real Estate Advisors   | 58.22     | 3              |
| 195   | CapRidge Partners   | 48.88     | 2              |
| 196   | Colliers Capital  | 47.62     | 1              |
| 197   | Kellis  | 42.47     | 1              |
| 198   | DTZ Investment and Asset Management                                   | 20.59     | 1              |

## End Notes

### **Angelo, Gordon & Co**

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### **Ares Management**

Given that Ares' real estate vehicles do not typically utilise fund level debt, the figures given are more closely representative of net AUM

### **ASB Allegiance Real Estate Investment**

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Brookfield Asset Management AUM figures were obtained from public documents and sources

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Figures supplied as at June 2015

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Vehicle GAV as at 1 May 2015

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## 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 seven regular news publications. The firm's flagship publication, *Institutional Real Estate Americas*, has covered the industry for more than 25 years. Other IREI titles include *Institutional Real Estate Europe*, *Institutional Real Estate Asia Pacific*, *Real Assets Adviser*, *Institutional Real Estate Newsline*, *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 IREI: Infrastructure Strategies, and Visions, Insights & Perspectives (VIP) conferences in North America, Asia and Europe, as well as Springboard, a new event launched in 2014 for young industry executives.

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](http://www.irei.com).

## About Property Funds Research

Property Funds Research is an independent management-owned business that provides confidential research and strategic consulting for investors in European real estate. PFR's foundations are an expert team, a suite of products for underwriting investments in the European market, and access to a unique dataset describing the major investors, vehicles, and managers in the European and global institutional property markets. 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 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](mailto:jf@propertyfundsresearch.com).



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Data collection

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Data collection

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**Jane Fear, Managing Director**

Project management, data collection

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