



Institutional Real Estate, Inc.
**Global Investment
Managers 2019**



Special Report

Institutional Real Estate, Inc.

Global Investment Managers 2019

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A lot can change in 10 years

Real estate's quick, powerful recovery beyond impressive

by Larry Gray

It was only a short 10 years ago that real estate investors and managers were sorting through the wreckage caused by the global financial crisis. Fund managers were dealing with redemptions, properties were being repriced — in some cases, portfolio values declined 40 to 50 percent — and investors were tightening their purse strings as they focused on managing existing assets rather than making new deals. In short, things were pretty bleak.

Fast forward to today, and the global real estate industry has reached new heights, riding a wave of unprecedented economic expansion in some regions. To provide some perspective to the industry's quick and impressive turnaround, consider that the assets under management of the top 100 real estate investment managers totaled approximately \$1.2 trillion in 2008. Based on 2018 data, the top 100 firms now account for AUM of nearly \$3.48 trillion, according to *Global Investment Managers 2019*, the annual survey and report produced by Property Funds Research and Institutional Real Estate, Inc. What's more astounding, the top 10 investment managers today have AUM equal to the AUM total of the top 100 firms in 2008.

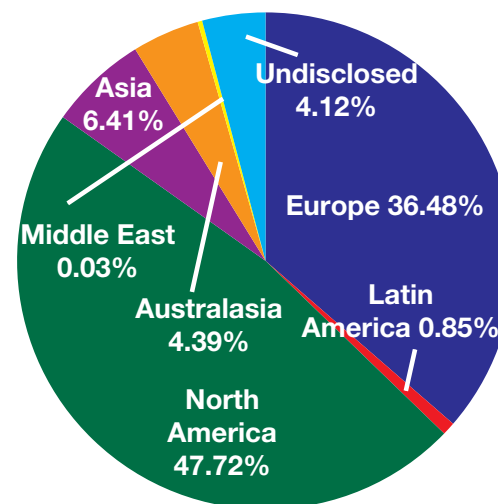
A few more numbers to ponder: the largest investment manager in 2008 — ING Real Estate Investment Management — reported AUM of \$92.5 billion; in this year's survey, the industry's largest firm, Blackstone, reported AUM of more than \$230 billion. The top 10 firms in the industry today represent AUM of more than \$1.2 trillion, compared to 2008's corresponding figure of a mere \$503.4 billion.

"The industry has experienced explosive growth since the global financial crisis," says Geoffrey Dohrmann, president and CEO of IREI. "The real estate asset class continues to gain in popularity across the globe, delivering steady income and solid returns in the ongoing low interest rate environment. Investment managers have benefited from a strong flow of new capital and impressive asset appreciation."

"While we are witnessing significant growth in the real estate investment industry, we should also be keenly aware of an undercurrent of consolidation — in a lower-return world, M&A looks like the precursor to some serious scale-based innovation, with an opportunity for managers to use more tech to drive efficiency and manage margins," notes Andrew Baum, chairman of Property Funds Research.

"Managers outside the U.S. suffer a triple disadvantage: (i) very low interest rates and bond yields, driving low core real estate IRRs and producing a high fee proportionate drag; (ii) disaggregated capital sources, with Netherlands-based managers having good access to Netherlands-based institutional capital, German managers to German capital, etc., but less efficiency in capital raising

Assets under management by geographic distribution



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



than the U.S. offers; and (iii) a resulting lack of scale, with the typical pan-European open-ended fund being much smaller than the typical U.S. ODCE fund,” adds Baum.

This year’s PFR/IREI survey received responses from 206 investment managers, representing an aggregate AUM of more than \$3.7 trillion, up from the 2017 survey’s total of \$3.5 trillion (based on 197 respondents). The top 10 firms in this year’s rankings totaled more than \$1.2 trillion of AUM — a 6.1 percent increase from last year — a total that represents 33.5 percent of the entire survey universe. Additional evidence of a concentration of assets in this top-heavy industry: the top 20 firms account for AUM of \$1.856 trillion (49.6 percent of the total universe), which is nearly as much the other 186 investment managers in the survey (\$1.892 trillion).

Blackstone remains at the top of the rankings for the third consecutive year with AUM of \$230.6 billion, an increase of 19.0 percent from the \$193.8 billion reported for 2017. Brookfield Asset Management ranked second with AUM of \$193.3 billion (up 17.2 percent), and Nuveen Global Real Estate ranked third with AUM of \$124.6 billion (up 14.2 percent). Rounding out the top five were Hines (\$119.4 billion) and CBRE Global Investors (\$107.2 billion). (For the complete

list of investment managers and their AUM breakouts by geographic region, see the table starting on page 4.)

Looking at total market AUM on a geographic basis, North America-based assets account for approximately 47.72 percent, while Europe represents 36.48 percent. Asia claims 6.41 percent of the assets and Australasia accounts for 4.39 percent, while Latin America registers 0.85 percent.

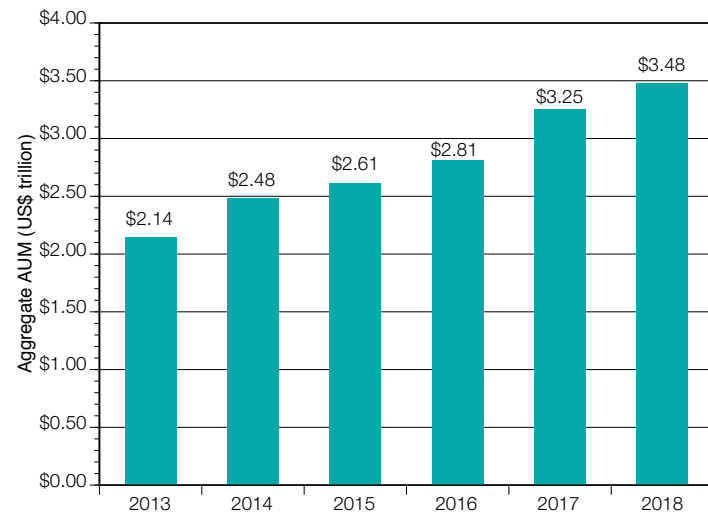
Brookfield Asset Management ranks as the largest investment manager based on AUM just in North America. The firm manages \$146.3 billion in the region. In Europe, the top-ranking manager is Swiss Life Asset Managers, with AUM of \$92.7 billion, and in Asia, GLP claims the most assets with AUM of \$36.3 billion. In the Australasia region, Dexus ranks No. 1 with AUM of \$20.43 billion. PGIM Real Estate oversees the most assets in Latin America, with AUM of \$3.2 billion. (For rankings of the top 10 largest investment managers in each region, see page 3.)

The report also ranks real estate managers based on their total AUM in the categories of discretionary separate accounts under management, advisory separate accounts and assets, and indirect real estate investment vehicles. NYL Investors, a subsidiary of New York Life, manages the most capital based solely on discretionary separate accounts, with AUM of \$52.2 billion (see page 12). In the category of advisory separate accounts, Principal Real Estate Investors tops the list, with AUM of approximately \$40.3 billion (see page 16). And based on indirect real estate investment vehicles, Blackstone ranks highest, with an asset base of \$218.2 billion (see page 20). ♦

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

The survey was conducted by U.K.-based Property Funds Research (PFR). PFR is an independent management-owned 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. For additional information on the global fund manager survey, contact Jane Fear at +44 (0)20-3026 3851 or jf@propertyfundsresearch.com.

Top 100 firms in aggregate (AUM, US\$ trillion)



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

Largest investment managers by region

TOP 10 MANAGERS BASED ON NORTH AMERICA ASSETS (US\$M)			
Rank	Investment manager	North America	Total
1	Brookfield Asset Management	146,322.00	193,276.00
2	Hines	91,068.00	119,381.00
3	Nuveen Global Real Estate	88,175.00	124,566.00
4	MetLife Investment Management	81,085.36	91,807.52
5	J.P. Morgan Asset Management	75,734.00	84,066.00
6	Principal Real Estate Investors	66,488.00	74,579.00
7	NYL Investors	54,524.00	54,524.00
8	PGIM Real Estate	52,200.00	72,700.00
9	Clarion Partners	48,538.00	48,592.00
10	Blackstone	46,445.00	230,608.00

TOP 10 MANAGERS BASED ON EUROPE ASSETS (US\$M)			
Rank	Investment manager	Europe	Total
1	Swiss Life Asset Managers	92,745.48	92,745.48
2	AXA Investment Managers – Real Assets	79,103.66	85,325.15
3	Blackstone	60,586.00	230,608.00
4	CBRE Global Investors	58,100.00	107,200.00
5	Credit Suisse Asset Management	56,265.38	61,761.92
6	Aberdeen Standard Investments	51,575.45	53,717.89
7	Deka Immobilien	46,519.64	49,853.19
8	PATRIZIA AG	44,131.17	46,548.28
9	M&G Real Estate	39,945.81	47,631.27
10	Aviva Investors	39,719.15	40,232.87

TOP 10 MANAGERS BASED ON ASIA ASSETS (US\$M)			
Rank	Investment manager	Asia	Total
1	GLP	36,300.00	62,800.00
2	UBS Asset Management	17,693.84	95,412.92
3	IGIS Asset Management	16,736.72	22,567.84
4	Blackstone	14,185.00	230,608.00
5	Gaw Capital Partners	13,635.60	17,963.30
6	CBRE Global Investors	12,500.00	107,200.00
7	LaSalle Investment Management	12,347.00	64,320.00
8	Prologis	10,172.14	53,126.60
9	Samsung SRA Asset Management	9,573.31	15,234.65
10	PGIM Real Estate	8,500.00	72,700.00

TOP 10 MANAGERS BASED ON AUSTRALASIA ASSETS (US\$M)			
Rank	Investment manager	Australasia	Total
1	Dexus	20,362.36	20,362.36
2	Charter Hall	20,003.03	20,003.03
3	LendLease Investment Management	16,698.55	23,744.35
4	AMP Capital Investors	15,545.85	20,669.56
5	ISPT Pty	12,227.99	12,227.99
6	Queensland Investment Corp.	11,726.32	15,753.70
7	Phoenix Property Investors	10,500.00	10,500.00
8	GPT Funds Management	8,006.21	8,006.21
9	Investa Property Group	7,236.32	7,236.32
10	Brookfield Asset Management	6,557.00	193,276.00

Total assets rankings

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2018)								
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East
1	Blackstone	230,608.00	46,445.00	60,586.00	—	14,185.00	—	—
2	Brookfield Asset Management	193,276.00	146,322.00	30,169.00	2,606.00	7,357.00	6,557.00	265.00
3	Nuveen Global Real Estate	124,566.00	88,175.00	33,262.00	143.00	988.00	1,998.00	—
4	Hines	119,381.00	91,068.00	22,384.00	2,840.00	2,964.00	125.00	—
5	CBRE Global Investors	107,200.00	36,600.00	58,100.00	—	12,500.00	—	—
6	UBS Asset Management	95,412.92	38,747.68	37,191.75	262.37	17,693.84	1,517.28	—
7	Swiss Life Asset Managers	92,745.48	—	92,745.48	—	—	—	—
8	MetLife Investment Management	91,807.52	81,085.36	4,107.22	813.44	—	5,800.96	0.54
9	AXA Investment Managers – Real Assets	85,325.15	789.28	79,103.66	—	1,610.64	3,821.55	—
10	J.P. Morgan Asset Management	84,066.00	75,734.00	6,074.00	—	2,115.00	143.00	—
11	AEW Global	74,778.00	36,309.00	35,858.00	—	2,218.00	393.00	—
12	Principal Real Estate Investors	74,579.00	66,488.00	5,473.00	39.00	533.00	2,046.00	—
13	PGIM Real Estate	72,700.00	52,200.00	8,800.00	3,200.00	8,500.00	—	—
14	LaSalle Investment Management	64,320.00	22,290.00	28,452.00	21.00	12,347.00	1,178.00	32.00
15	GLP	62,800.00	16,400.00	7,300.00	2,800.00	36,300.00	—	—
16	DWS	62,447.83	28,064.26	30,149.85	—	2,309.43	1,924.29	—
17	Credit Suisse Asset Management	61,761.92	2,402.24	56,265.38	1,270.38	1,018.20	805.72	—
18	Invesco Real Estate	59,353.00	41,340.00	11,710.00	—	6,303.00	—	—
19	NYL Investors	54,524.00	54,524.00	—	—	—	—	—
20	Aberdeen Standard Investments	53,717.89	1,145.87	51,575.45	—	996.57	—	—
21	Prologis	53,126.60	20,779.41	18,985.65	3,189.40	10,172.14	—	—
22	Starwood Capital Group	51,700.00	43,672.00	7,721.00	117.00	190.00	—	—
23	Tishman Speyer Properties	50,466.00	34,467.00	8,481.00	1,508.00	6,010.00	—	—
24	Deka Immobilien	49,853.19	1,780.18	46,519.64	680.46	388.34	484.57	—
25	Clarion Partners	48,592.00	48,538.00	—	54.00	—	—	—
26	M&G Real Estate	47,631.27	2,400.19	39,945.81	—	5,285.27	—	—
27	PATRIZIA AG	46,548.28	1,630.12	44,131.17	245.15	533.83	—	8.02
28	Barings	44,794.00	38,531.00	6,158.00	—	88.00	17.00	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2018)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East
29	Colony Capital	43,498.00	35,595.00	7,529.00	374.00	—	—	—
30	Union Investment	43,122.51	5,991.68	35,735.09	432.33	692.26	271.15	—
31	Heitman	41,668.00	36,747.00	2,371.00	—	635.00	1,915.00	—
32	Aviva Investors	40,232.87	—	39,719.15	—	513.73	—	—
33	Bentall Kennedy	36,278.00	36,278.00	—	—	—	—	—
34	Morgan Stanley Real Estate Investing	34,666.00	24,931.00	7,276.00	24.00	2,056.00	379.00	—
35	CIM Capital	30,480.00	30,200.00	—	280.00	—	—	—
36	Generali Real Estate	34,652.89	—	34,366.50	—	—	286.39	—
37	BNP Paribas Real Estate Investment Management	32,900.20	—	32,762.73	—	137.47	—	—
38	Greystar Investment Group (together with its affiliates, "Greystar")	32,251.60	24,620.00	7,208.00	423.60	—	—	—
39	LGIM Real Assets	29,829.52	—	29,829.52	—	—	—	—
40	Angelo, Gordon & Co.	27,321.00	22,299.00	2,172.00	—	2,850.00	—	—
41	BlackRock	24,369.00	8,936.00	9,153.00	2,011.00	3,825.00	444.00	—
42	LendLease Investment Management	23,744.35	281.83	1,127.33	—	5,636.64	16,698.55	—
43	IGIS Asset Management	22,567.84	2,937.91	2,821.09	—	16,736.72	72.13	—
44	La Française	22,010.60	—	22,010.60	—	—	—	—
45	Commerz Real AG	21,610.56	2,461.63	18,311.77	—	665.79	171.37	—
46	Savills Investment Management	21,035.73	423.85	18,930.21	—	1,472.03	209.64	—
47	AMP Capital Investors	20,669.56	2,609.76	700.35	—	937.80	15,545.85	875.79
48	Dexus	20,362.36	—	—	—	—	20,362.36	—
49	Cerberus Capital Management	20,200.60	7,961.40	11,711.00	159.70	254.60	113.90	—
50	Charter Hall	20,003.03	—	—	—	—	20,003.03	—
51	Schroder Real Estate Investment Management	19,843.39	667.36	18,828.95	1.28	255.20	90.60	—
52	Harrison Street Real Estate Capital	18,050.00	16,712.00	1,338.00	—	—	—	—
53	Gaw Capital Partners	17,963.30	2,325.30	2,002.40	—	13,635.60	—	—
54	Manulife Investment Management	17,377.00	15,385.00	—	—	—	1,992.00	—
55	Queensland Investment Corp.	15,753.70	4,027.38	—	—	—	11,726.32	—
56	MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH	15,372.14	1,808.82	13,471.67	—	91.64	—	—
57	Samsung SRA Asset Management	15,234.65	2,470.04	3,029.03	—	9,573.31	162.27	—
58	Rockpoint Group	15,101.50	15,077.70	23.80	—	—	—	—
59	Northwood Investors	15,035.28	10,765.78	4,269.50	—	—	—	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2018)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East
60	Bridge Investment Group	14,492.00	14,492.00	—	—	—	—	—
61	Partners Group	14,105.00	—	—	—	—	—	—
62	Mirae Asset Global Investments	13,729.00	4,479.00	1,323.00	329.00	6,914.00	684.00	—
63	Stockbridge Capital Group	13,518.00	13,518.00	—	—	—	—	—
64	Acore Capital	13,301.20	13,301.20	—	—	—	—	—
65	USAA Real Estate	13,082.00	13,072.00	10.00	—	—	—	—
66	Bouwinvest Real Estate Investors	12,919.51	1,341.44	10,555.10	—	1,022.98	—	—
67	Exeter Property Group	12,495.00	11,080.00	1,415.00	—	—	—	—
68	Walton Street Capital	12,315.00	9,458.00	215.00	2,404.00	238.00	—	—
69	ISPT Pty	12,227.99	—	—	—	—	12,227.99	—
70	KBS	11,599.00	11,599.00	—	—	—	—	—
71	Tristan Capital Partners	11,583.80	—	11,583.80	—	—	—	—
72	Columbia Threadneedle Investments	11,484.18	—	11,484.18	—	—	—	—
73	DTZ Investors	11,426.76	—	11,426.76	—	—	—	—
74	Värde Partners	11,390.00	—	—	—	—	—	—
75	Ares Management Corp.	11,341.00	7,636.00	3,705.00	—	—	—	—
76	GreenOak Real Estate	10,867.00	5,783.00	3,866.00	—	1,218.00	—	—
77	Kayne Anderson Real Estate	10,710.00	10,710.00	—	—	—	—	—
78	Phoenix Property Investors	10,500.00	—	—	—	—	10,500.00	—
79	Syntrus Achmea Real Estate & Finance	10,284.75	—	10,284.75	—	—	—	—
80	Westbrook Partners	10,272.00	—	—	—	—	—	—
81	Quadrant Real Estate Advisors	10,059.03	9,463.88	595.15	—	—	—	—
82	American Realty Advisors	9,799.77	9,799.77	—	—	—	—	—
83	Royal London Asset Management	9,748.79	—	9,748.79	—	—	—	—
84	Crow Holdings Capital Partners	9,598.80	9,598.80	—	—	—	—	—
85	Beacon Capital Partners	9,325.30	9,325.30	—	—	—	—	—
86	M7 Real Estate	9,262.92	—	9,262.92	—	—	—	—
87	L&B Realty Advisors	9,241.95	9,241.95	—	—	—	—	—
88	CenterSquare Investment Management	9,185.00	7,959.00	472.00	—	607.00	147.00	—
89	PCCP	9,000.21	9,000.21	—	—	—	—	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2018)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East
90	KGAL Investment Management GmbH & Co. KG	8,537.78	—	8,483.94	—	53.84	—	—
91	Intercontinental Real Estate Corp.	8,521.90	8,521.90	—	—	—	—	—
92	Vesteda	8,404.90	—	8,404.90	—	—	—	—
93	Cromwell Property Group	8,339.60	—	4,261.45	—	—	4,078.16	—
94	Landmark Partners	8,205.00	—	—	—	—	—	—
95	Berkshire Residential Investments (Berkshire Group)	8,186.00	8,186.00	—	—	—	—	—
96	Hermes Real Estate Investment Management	8,166.53	—	8,166.53	—	—	—	—
97	BMO Real Estate Partners	8,133.41	—	8,133.41	—	—	—	—
98	Starlight Investments	8,061.90	8,061.90	—	—	—	—	—
99	GPT Funds Management	8,006.21	—	—	—	—	8,006.21	—
100	Lubert-Adler Management	7,990.00	7,990.00	—	—	—	—	—
101	GLL Real Estate Partners GmbH	7,987.92	3,247.63	4,287.79	379.18	18.33	54.99	—
102	ASB Real Estate Investments, a division of ASB Capital Management	7,928.03	7,928.03	—	—	—	—	—
103	Mesa West Capital	7,276.40	7,276.40	—	—	—	—	—
104	Investa Property Group	7,236.32	—	—	—	—	7,236.32	—
105	Lionstone Investments	7,065.00	7,065.00	—	—	—	—	—
106	Sentinel Real Estate Corp.	7,000.00	6,811.00	34.00	—	—	155.00	—
107	Round Hill Capital	6,833.00	93.00	6,740.00	—	—	—	—
108	A.S.R. Real Estate	6,644.19	—	6,644.19	—	—	—	—
109	Divco West Real Estate Services	6,326.10	6,326.10	—	—	—	—	—
110	PAG Investment Management	6,318.00	—	—	—	6,318.00	—	—
111	Amvest REIM BV	6,078.29	—	6,078.29	—	—	—	—
112	M3 Capital Partners	5,700.00	1,925.00	2,475.00	500.00	400.00	400.00	—
113	Orchard Street Investment Manager	5,614.49	—	5,614.49	—	—	—	—
114	National Real Estate Advisors	5,599.00	5,599.00	—	—	—	—	—
115	Carroll Organization	5,532.00	5,532.00	—	—	—	—	—
116	First Washington Realty	4,934.00	4,934.00	—	—	—	—	—
117	Carmel Partners	4,677.80	4,677.80	—	—	—	—	—
118	Diamond Realty Management	4,652.30	167.72	—	—	4,484.58	—	—
119	Almanac Realty Investors	4,635.00	4,635.00	—	—	—	—	—
120	Madison Realty Capital	4,609.00	4,609.00	—	—	—	—	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2018)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East
120	GEM Realty Capital	4,600.00	4,600.00	—	—	—	—	—
122	Madison International Realty	4,591.00	2,419.00	2,172.00	—	—	—	—
123	GTIS Partners	4,518.00	2,492.00	—	2,026.00	—	—	—
124	NREP AB	4,502.01	—	4,502.01	—	—	—	—
125	Unite Integrated Solutions	4,463.52	—	4,463.52	—	—	—	—
126	ICG-Longbow (ICG Plc)	4,269.56	—	4,269.56	—	—	—	—
127	Blue Vista Capital Management	4,102.00	4,102.00	—	—	—	—	—
128	Artemis Real Estate Partners	4,023.00	4,023.00	—	—	—	—	—
129	Prima Capital Advisors	4,009.00	4,009.00	—	—	—	—	—
130	Pradera	3,734.49	—	2,701.21	—	1,033.29	—	—
131	Canyon Partners Real Estate	3,661.00	3,661.00	—	—	—	—	—
132	Niam AB	3,553.50	—	3,553.50	—	—	—	—
133	Knight Frank Investment Management	3,463.63	—	3,463.63	—	—	—	—
134	Realterm	3,414.00	2,594.00	—	—	820.00	—	—
135	Equus Capital Partners	3,400.00	3,400.00	—	—	—	—	—
136	DRC Capital	3,366.14	—	3,366.14	—	—	—	—
137	DIF Management B.V.	3,230.45	687.33	2,405.66	—	—	137.47	—
138	Hahn Group	3,207.54	—	3,207.54	—	—	—	—
139	Torchlight Investors	3,136.00	3,136.00	—	—	—	—	—
140	Och-Ziff Real Estate Advisors	2,577.10	2,405.40	171.70	—	—	—	—
141	Rubenstein Partners	2,500.00	2,500.00	—	—	—	—	—
142	InfraRed Capital Partners	2,498.00	—	1,790.00	—	708.00	—	—
143	Hunt Investment Management	2,389.20	2,381.00	8.20	—	—	—	—
144	Franklin Resources (Operating worldwide as Franklin Templeton Investments)	2,351.60	1,039.90	528.40	1.30	764.50	17.50	—
145	CITIC Capital	2,338.00	—	113.00	—	2,225.00	—	—
146	MaxCap Investment Management	2,318.98	—	—	—	—	2,318.98	—
147	Wheelock Street Capital	2,134.00	2,134.00	—	—	—	—	—
148	TGM Associates	2,023.00	2,023.00	—	—	—	—	—
149	Degroof Petercam Asset Management	1,988.67	—	1,988.67	—	—	—	—
150	EURAMCO Group	1,939.42	—	1,664.48	—	163.81	111.12	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2018)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East
151	Areim AB	1,874.12	—	1,874.12	—	—	—	—
152	Conundrum Capital Corp.	1,867.43	1,867.43	—	—	—	—	—
153	Cording Real Estate Group	1,742.38	—	1,742.38	—	—	—	—
154	Primevest Capital Partners	1,718.33	—	1,718.33	—	—	—	—
155	Broadshore Capital Partners	1,710.00	1,710.00	—	—	—	—	—
156	Avanath Capital Management	1,700.00	1,700.00	—	—	—	—	—
157	Western National Group	1,700.00	1,700.00	—	—	—	—	—
158	Sarofim Realty Advisors Co.	1,599.00	1,599.00	—	—	—	—	—
159	LEM Capital	1,569.80	1,569.80	—	—	—	—	—
160	Mosser Capital	1,500.00	1,500.00	—	—	—	—	—
161	Altis Property Partners	1,491.95	—	—	—	—	1,491.95	—
162	Long Wharf Capital	1,483.00	1,483.00	—	—	—	—	—
163	MREC Management	1,448.00	1,448.00	—	—	—	—	—
164	Presima	1,424.08	734.73	255.92	—	361.39	72.04	—
165	Threestones Capital Management S.A.	1,374.66	—	1,374.66	—	—	—	—
166	Ancala Partners	1,341.44	—	1,341.44	—	—	—	—
167	GFI Partners	1,301.98	1,301.98	—	—	—	—	—
168	Ascentris	1,262.00	1,262.00	—	—	—	—	—
169	HSI - Hemisfério Sul Investimentos S.A.	1,164.00	—	—	1,164.00	—	—	—
170	AviaRent Invest AG	1,157.25	—	1,157.25	—	—	—	—
171	Colliers Capital	1,143.31	—	1,143.31	—	—	—	—
172	Kairos Investment Management Co.	1,120.00	1,120.00	—	—	—	—	—
173	JCR Capital Investment Corp.	1,111.00	1,111.00	—	—	—	—	—
174	Argosy Real Estate Partners	1,108.00	1,108.00	—	—	—	—	—
175	Pearlmark	1,100.00	1,100.00	—	—	—	—	—
176	Pactia	1,100.00	—	—	—	—	—	—
177	Clearbell Fund Management	1,098.02	—	1,098.02	—	—	—	—
178	VBI Real Estate Gestão de Carteiras	1,035.80	—	—	1,035.80	—	—	—
179	BKM Capital Partners	1,017.50	1,017.50	—	—	—	—	—
180	CS Capital Management	959.24	959.24	—	—	—	—	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2018)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East
181	Rynda Property Investors	956.53	—	956.53	—	—	—	—
182	Berkeley Partners	921.30	921.30	—	—	—	—	—
183	First Property Group	900.87	—	900.87	—	—	—	—
184	Covenant Capital Group	847.10	847.10	—	—	—	—	—
185	Grubb Properties	827.00	827.00	—	—	—	—	—
186	Alex. Brown Realty	814.60	814.60	—	—	—	—	—
187	Equity Estate Holding BV	801.89	—	801.89	—	—	—	—
188	Thorofare Capital	795.82	795.82	—	—	—	—	—
189	Pamfleet	771.27	—	—	—	771.27	—	—
190	Velocis	761.62	761.62	—	—	—	—	—
191	Gerrity Group	754.00	754.00	—	—	—	—	—
192	Greenman	699.85	—	699.85	—	—	—	—
193	Jaguar Growth Partners	654.00	654.00	—	—	—	—	—
194	Omni Partners	569.00	—	569.00	—	—	—	—
195	Hart Realty Advisers	530.00	530.00	—	—	—	—	—
196	SDI Gestão	489.57	—	—	489.57	—	—	—
197	Paloma Capital	452.26	—	452.26	—	—	—	—
198	Novare Fund Manager Limited incorporated in Mauritius	422.00	—	—	—	—	—	—
199	ICE Capital REAM	415.83	—	415.83	—	—	—	—
200	Locust Point Capital	312.00	312.00	—	—	—	—	—
201	Curlew Capital	293.48	—	293.48	—	—	—	—
202	Newcore Capital Management	267.96	—	267.96	—	—	—	—
203	Gresham House	210.54	—	210.54	—	—	—	—
204	Barwood Capital	133.34	—	133.34	—	—	—	—
205	Brasa Capital Management	120.00	120.00	—	—	—	—	—
206	Bayrock Financial and Development Corp.	100.00	100.00	—	—	—	—	—

Almanac Realty Investors

As of March 31, 2019.

AMP Capital Investors

These are net figures.

Angelo, Gordon & Co.

A region breakdown is not readily available for CMBS and RMBS investments, or for the private equity real estate investments in multi-strategy funds. Those investments are predominately focused in North America and have been 100 percent included in that category. Includes approximately \$1.3 billion of assets managed in multi-strategy commingled funds, separate accounts that invested in real estate and real estate debt (including CMBS and RMBS) and approximately \$542 million of assets managed pursuant to subadvisory consulting arrangements.

Ares Management Corp.

Net, equity figures.

Argosy Real Estate Partners

AUM represents the sum of our real estate values plus unfunded equity commitments of \$211 million.

A.S.R. Real Estate

Net figures.

Blackstone

Total AUM includes global assets under management (\$109.4 million).

Canyon Partners Real Estate

(GAV unrealized investments)

Carroll Organization

AUM includes \$1.120 million of properties under management and \$159 million of balance sheet assets.

CBRE Global Investors

As of March 31, 2019.

Cerberus Capital Management

The data set herein includes the market value of real estate-related investments which Cerberus Capital Management classifies in the following lines of business: real estate, nonperforming loans (NPLs), and mortgage trading. These figures also include uncalled commitments targeting real estate-related investments.

CITIC Capital

2225 includes funds which we are the fund manager but not necessarily the asset manager of the underlying real estate, for all co-GP funds – we have taken up our allocated share only as co-GP although in certain cases we may be the asset manager as well.

Crow Holdings Capital Partners

AUM includes uncalled commitments.

DIF Management B.V.

AUM does not include equity commitments.

Gresham House

AUM includes capital yet to be deployed.

Hermes Real Estate Investment Management

As at March 2019.

Hines

AUM includes fund and non-fund assets.

IGIS Asset Management

AUM includes 81 joint vehicles worth KRW 18,896,910 million (\$16,916 million).

Invesco Real Estate

AUM includes 6,254 of global securities.

J.P. Morgan Asset Management

AUM includes \$10 billion managed in REITs.

Landmark Partners

(invested/committed)

M7 Real Estate

AUM includes joint ventures worth €5.167 billion (\$5.910 billion).

MaxCap Investment Management

AUM is as of May 31, 2019, and includes fund and non-fund assets.

MetLife Investment Management

AUM includes fund and non-fund assets.

M&G Real Estate

Includes £4.2 billion (\$5.3 billion) of assets managed by M&G Investments.

Morgan Stanley Real Estate Investing

Gross value represents real estate assets under management (real estate AUM), 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. North America is U.S., Latin America is Brazil and Mexico, and Australasia is Australian investments.

Mosser Capital

AUM includes \$899 million of assets managed with third-party institutional partners.

National Real Estate Advisors

(Fund-level GAV) Property-level gross asset value (GAV) is based on property-level unleveraged values for real estate investments. The reported GAV is based on the "as is" value (including properties in development) per the most recent property appraisal, and includes working capital and other adjustments such as lender and capital reserves and construction costs spent. However, the GAV for debt (senior and subordinate loans) investments is reported as the fair value of the loan, as opposed to the fair value of the underlying collateral (property). The GAV (pro rata) at market is the ownership percent interest of the property-level GAV.

a. Fund's share property-level GAV: the fund's share of GAV is reported at the fund's economic interest in the investment, which takes into consideration any applicable preferred returns and/or promoted interests, per the partnership operating agreements (if not wholly owned).

b. Fund-level GAV: fund-level GAV represents the fund's economic interest in real estate investments, cash, cash equivalents, and other fund assets as defined by National. More information can be provided upon request.

Northwood Investors

AUM includes uncalled capital that is under management.

Novare Fund Manager

AUM includes assets in Africa (\$422 million).

NREP AB

AUM includes undrawn commitments of €942 million (\$1.077 billion).

Och-Ziff Real Estate Advisors

Total real estate AUM includes an additional \$226.8 million related to vehicles categorized as "other real estate funds" in the firm's latest form.

Orchard Street Investment Manager

(U.K. only)

Pactia

As of April 2019.

PATRIZIA AG

Includes funds/vehicles in liquidation (~€750 million [\$858 million]), balance sheet/principal assets (~€100+ million [\$114 million]) and others (~€750 million [\$858 million]).

Phoenix Property Investors

As of September 30, 2018.

Realterm

AUM includes \$274 million of real estate owned by the firm's partners and managed by the firm. This real estate is not managed through discretionary separate accounts, advisory separate accounts, collective investment vehicles or listed real estate.

Rockpoint Group

Numbers may not tie as there are certain Rockpoint-sponsored funds which Rockpoint is not permitted to disclose.

Torchlight Investors

AUM reflects net value of assets plus available commitments.

USAA Real Estate

AUM represents the combined fair value of real estate, other assets and uncalled capital commitments less total liabilities for USAA Real Estate (\$12.45 billion) and affiliates, Square Mile Capital Management ("Square Mile"; \$5.07 billion) and Investors Diversified Realty ("IDR", \$1.09 billion). The USAA Real Estate and IDR values are as of Dec. 31, 2018, while the Square Mile values are as of Sept. 30, 2018.

Walton Street Capital

AUM includes a fund that is currently being marketed.

Discretionary separate accounts

Discretionary separate account mandates by investor domicile (gross, US\$ million, as of Dec. 31, 2018)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
1	NYL Investors	52,154.00	50,773.00	1,001.00	—	380.00	—	—	10
2	CBRE Global Investors	42,800.00	12,200.00	25,500.00	—	2,900.00	2,200.00	—	256
3	AXA Investment Managers – Real Assets	35,051.54	262.33	34,789.21	—	—	—	—	13
4	M&G Real Estate	28,282.47	—	24,162.20	—	893.21	3,227.05	—	23
5	Aviva Investors	27,470.12	—	26,956.39	—	513.73	—	—	59
6	LaSalle Investment Management	20,815.00	6,687.00	13,800.00	21.00	284.00	23.00	—	74
7	Bentall Kennedy	20,235.00	20,235.00	—	—	—	—	—	6
8	Prologis	19,819.73	8,600.36	6,375.70	848.13	3,995.55	—	—	5
9	Invesco Real Estate	14,926.00	6,722.00	663.00	—	7,541.00	—	—	23
10	Aberdeen Standard Investments	14,660.19	—	14,333.53	—	—	21.69	304.97	44
11	Clarion Partners	13,581.00	12,763.00	—	—	818.00	—	—	12
12	MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH	12,245.93	—	12,245.93	—	—	—	—	11
13	DWS	11,803.63	10,515.92	1,154.60	—	133.11	—	—	137
14	PGIM Real Estate	11,765.00	5,506.00	3,273.00	—	2,986.00	—	—	33
15	Manulife Investment Management	10,769.00	10,769.00	—	—	—	—	—	1
16	AEW Global	10,172.00	8,225.00	1,218.00	—	545.00	184.00	—	27
17	LGIM Real Assets	9,862.36	—	9,862.36	—	—	—	—	6
18	UBS Asset Management	9,424.04	4,264.05	5,159.98	—	—	—	—	15
19	Cerberus Capital Management	8,230.50	7,391.60	323.70	—	515.20	—	—	30
20	Principal Real Estate Investors	7,471.00	3,511.00	1,030.00	—	1,955.00	802.00	173.00	64
21	DTZ Investors	6,326.51	—	6,326.51	—	—	—	—	9
22	CenterSquare Investment Management	6,222.00	5,611.00	611.00	—	—	—	—	62
23	Heitman	6,045.00	4,064.00	103.00	—	953.00	912.00	13.00	38
24	Orchard Street Investment Manager	5,619.59	—	5,384.80	—	—	—	234.79	5
25	BNP Paribas Real Estate Investment Management	5,613.20	—	5,613.20	—	—	—	—	31
26	LendLease Investment Management	5,143.43	—	—	—	2,325.11	2,818.32	—	9
27	Schroder Real Estate Investment Management	5,114.29	—	5,081.11	—	33.18	—	—	25

Discretionary separate account mandates by investor domicile (gross, US\$ million, as of Dec. 31, 2018)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
28	BlackRock	4,887.00	4,887.00	—	—	—	—	—	7
29	Columbia Threadneedle Investments	3,680.04	—	3,680.04	—	—	—	—	3
30	Brookfield Asset Management (Public Securities Group)	3,650.00	3,258.00	212.00	—	—	180.00	—	43
31	Bouwinvest Real Estate Investors	3,631.39	1,341.44	1,266.98	—	1,022.98	—	—	3
32	Savills Investment Management	3,520.28	—	3,520.28	—	—	—	—	14
33	Prima Capital Advisors	3,140.00	3,140.00	—	—	—	—	—	21
34	CIM Capital	3,042.00	3,042.00	—	—	—	—	—	3
35	Acore Capital	3,000.00	500.00	—	—	2,500.00	—	—	2
36	Credit Suisse Asset Management	2,665.42	—	2,665.42	—	—	—	—	5
37	Amvest REIM BV	2,627.89	—	2,627.89	—	—	—	—	2
38	PATRIZIA AG	2,562.60	—	1,085.98	—	1,476.61	—	—	7
39	Stockbridge Capital Group	2,509.00	2,509.00	—	—	—	—	—	3
40	KBS	2,352.00	2,352.00	—	—	—	—	—	6
41	Tishman Speyer Properties	2,310.00	500.00	—	—	1,810.00	—	—	4
42	Barings	2,292.00	1,460.00	123.00	—	709.00	—	—	14
43	A.S.R. Real Estate	2,291.10	—	2,291.10	—	—	—	—	3
44	Angelo, Gordon & Co.	2,082.00	2,003.00	—	—	79.00	—	—	4
45	ICG-Longbow (ICG Plc)	2,022.49	—	1,223.70	—	—	—	798.79	12
46	Avanath Capital Management	1,700.00	1,700.00	—	—	—	—	—	4
47	Hahn Group	1,661.05	—	1,661.05	—	—	—	—	1
48	J.P. Morgan Asset Management	1,655.00	1,655.00	—	—	—	—	—	4
49	Artemis Real Estate Partners	1,640.00	1,640.00	—	—	—	—	—	4
50	Sentinel Real Estate Corp.	1,591.00	1,591.00	—	—	—	—	—	2
51	Nuveen Global Real Estate	1,590.00	634.00	956.00	—	—	—	—	6
52	Hines	1,503.00	916.00	—	—	559.00	—	28.00	10
53	Queensland Investment Corp.	1,360.54	—	—	—	—	1,360.54	—	1
54	Knight Frank Investment Management	1,333.82	—	1,333.82	—	—	—	—	2
55	Ascentris	1,262.00	1,262.00	—	—	—	—	—	2
56	National Real Estate Advisors	1,256.00	1,256.00	—	—	—	—	—	1

Discretionary separate account mandates by investor domicile (gross, US\$ million, as of Dec. 31, 2018)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
57	Canyon Partners Real Estate	1,245.00	1,245.00	—	—	—	—	—	6
58	Generali Real Estate	1,145.55	—	1,145.55	—	—	—	—	2
59	Quadrant Real Estate Advisors	1,121.22	526.07	38.92	—	—	556.23	—	5
60	American Realty Advisors	1,074.50	1,074.50	—	—	—	—	—	14
61	Sarofim Realty Advisors Co.	950.00	950.00	—	—	—	—	—	2
62	Starwood Capital Group	942.00	654.00	—	—	—	—	288.00	2
63	Franklin Resources (Operating worldwide as Franklin Templeton Investments)	896.10	279.20	395.90	—	—	221.00	—	12
64	Madison International Realty	854.00	—	—	—	854.00	—	—	1
65	Almanac Realty Investors	823.90	823.90	—	—	—	—	—	16
66	PAG Investment Management	821.00	—	—	—	821.00	—	—	6
67	Exeter Property Group	794.00	152.00	—	—	642.00	—	—	2
68	First Property Group	779.65	—	779.65	—	—	—	—	13
69	L&B Realty Advisors	778.27	778.27	—	—	—	—	—	4
70	Gaw Capital Partners	680.00	—	—	—	680.00	—	—	3
71	Presima	677.43	471.33	—	—	—	206.10	—	5
72	Colliers Capital	584.42	—	584.42	—	—	—	—	3
73	Deka Immobilien	524.66	—	524.66	—	—	—	—	3
74	Harrison Street Real Estate Capital	518.00	95.00	379.00	—	44.00	—	—	3
75	Berkeley Partners	514.20	514.20	—	—	—	—	—	1
76	Omni Partners	471.00	304.00	167.00	—	—	—	—	5
77	Degroof Petercam Asset Management	443.33	—	443.33	—	—	—	—	11
78	JCR Capital Investment Corp.	435.50	435.50	—	—	—	—	—	2
79	Hart Realty Advisors	327.00	327.00	—	—	—	—	—	1
80	IGIS Asset Management	317.18	—	—	—	317.18	—	—	1
81	ASB Real Estate Investments, a division of ASB Capital Management	307.52	307.52	—	—	—	—	—	1
82	Diamond Realty Management	301.71	10.03	—	—	291.68	—	—	3
83	Ancala Partners	263.48	—	263.48	—	—	—	—	4
84	Newcore Capital Management	127.60	—	127.60	—	—	—	—	2

Discretionary separate account mandates by investor domicile (gross, US\$ million, as of Dec. 31, 2018)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
85	Gerrity Group	126.00	126.00	—	—	—	—	—	1
86	Hunt Investment Management	119.30	119.30	—	—	—	—	—	3
87	Divco West Real Estate Services	102.10	102.10	—	—	—	—	—	1
88	HIS – Hemisfério Sul Investimentos S.A.	100.00	—	—	100.00	—	—	—	1
89	Gresham House	37.77	—	37.77	—	—	—	—	1
90	Broadshore Capital Partners	10.10	10.10	—	—	—	—	—	1

End notes

Almanac Realty Investors

Please note that these figures are from March 31, 2019, and contain sidecar vehicles or other single-investor vehicles that are structured as funds of one, and not separate accounts.

Brookfield Asset Management (Public Securities Group)

Reported for Brookfield Investment Management (Public Securities Group)

CBRE Global Investors

As of March 31, 2019.

Hines

Does not include third-party real estate.

Knight Frank Investment Management

2 discretionary mandates are semi-discretionary.

LaSalle Investment Management

Includes sidecar investments but does not include mandates acquired in November 2018 from Aviva Investors' REMM business (following the acquisition to form LaSalle GPS).

National Real Estate Advisors

Fund's share property-level GAV.

PATRIZIA AG

Excludes funds/vehicles in liquidation (~€750 million [\$850 million]), balance sheet/principal assets (~€100+ million [\$114+ million]) and others (~€750 million [\$850 million]).

Tishman Speyer Properties

Asian mandates include GP commitment.

Advisory separate accounts

Advisory separate accounts by investor domicile (gross, US\$ million, as of Dec. 31, 2018)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
1	Principal Real Estate Investors	40,332.00	36,834.00	1,657.00	—	628.00	1,214.00	—	70
2	Barings	33,487.00	32,631.00	164.00	—	692.00	—	—	13
3	AEW Global	24,953.00	9,842.00	12,070.00	—	1,480.00	604.00	957.00	31
4	Generali Real Estate	24,056.55	—	24,056.55	—	—	—	—	15–20
5	CBRE Global Investors	22,800.00	5,100.00	11,200.00	—	3,900.00	—	2,600.00	57
6	Nuveen Global Real Estate	21,463.00	5,431.00	11,811.00	—	1,687.00	2,534.00	—	35
7	Credit Suisse Asset Management	15,927.82	62.34	15,865.48	—	—	—	—	10
8	PATRIZIA AG	15,899.09	—	14,037.57	—	1,844.34	—	17.18	52
9	Heitman	15,882.00	14,891.00	196.00	—	795.00	—	—	19
10	LaSalle Investment Management	14,884.00	4,994.00	4,910.00	—	3,894.00	1,086.00	—	55
11	J.P. Morgan Asset Management	14,130.10	10,462.00	3,668.00	—	—	0.10	—	19
12	Invesco Real Estate	13,893.00	6,432.00	3,659.00	—	3,206.00	596.00	—	32
13	Savills Investment Management	10,461.16	—	9,973.16	—	488.00	—	—	42
14	Greystar Investment Group (together with its affiliates, “Greystar”)	10,051.00	7,394.00	1,456.00	—	—	413.00	788.00	135
15	Acore Capital	9,866.00	9,866.00	—	—	—	—	—	1
16	DWS	9,141.49	—	7,755.83	—	1,385.66	—	—	16
17	Quadrant Real Estate Advisors	8,918.24	8,918.24	—	—	—	—	—	2
18	La Française	8,776.06	—	7,073.77	—	1,702.29	—	—	23
19	Hines	7,987.00	1,893.00	2,469.00	—	2,591.00	—	1,034.00	15
20	L&B Realty Advisors	7,710.96	7,284.46	—	—	426.50	—	—	8
21	Aberdeen Standard Investments	7,589.77	196.51	6,630.20	—	—	—	763.06	30
22	Exeter Property Group	7,556.00	1,935.00	—	—	3,885.00	—	1,736.00	4
23	Syntrus Achmea Real Estate & Finance	7,228.42	—	7,228.42	—	—	—	—	9
24	USAA Real Estate	7,168.00	6,542.00	613.00	—	—	—	13.00	19
25	Samsung SRA Asset Management	7,100.83	—	138.91	—	6,961.92	—	—	57
26	Round Hill Capital	6,740.00	6,170.00	398.00	—	—	—	172.00	19

Advisory separate accounts by investor domicile (gross, US\$ million, as of Dec. 31, 2018)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
27	AMP Capital Investors	6,639.54	1,553.18	384.91	—	—	3,825.66	875.79	9
28	MetLife Investment Management	6,198.00	3,546.00	2,008.00	—	303.00	—	341.00	20
29	AXA Investment Managers – Real Assets	5,994.66	79.04	1,721.76	—	604.85	3,371.35	217.65	22
30	M3 Capital Partners	5,700.00	5,700.00	—	—	—	—	—	1
31	Lionstone Investments	5,601.00	5,293.00	308.00	—	—	—	—	6
32	GLL Real Estate Partners GmbH	5,070.20	—	3,873.10	—	1,197.10	—	—	14
33	DTZ Investors	4,998.17	—	4,998.17	—	—	—	—	11
34	BNP Paribas Real Estate Investment Management	4,925.87	—	4,925.87	—	—	—	—	47
35	Clarion Partners	4,695.00	3,120.00	—	—	—	—	1,575.00	8
36	Gaw Capital Partners	4,500.00	1,612.20	1,869.10	—	1,018.70	—	—	15
37	UBS Asset Management	4,469.48	87.46	3,393.55	39.66	948.81	—	—	14
38	Schroder Real Estate Investment Management	4,041.16	—	4,041.16	—	—	—	—	34
39	PCCP	4,031.71	4,031.71	—	—	—	—	—	22
40	Dexus	3,840.67	—	—	—	—	3,840.67	—	5
41	Investa Property Group	3,594.91	3,197.45	—	—	274.01	123.44	—	3
42	BlackRock	3,324.00	1.00	543.00	—	2,780.00	—	—	4
43	Sentinel Real Estate Corp.	3,283.00	2,201.00	521.00	—	—	281.00	280.00	11
44	Beacon Capital Partners	3,226.40	1,990.90	402.50	—	833.00	—	—	4
45	BMO Real Estate Partners	3,092.99	—	3,092.99	—	—	—	—	16
46	Berkshire Residential Investments (Berkshire Group)	2,968.70	1,122.10	—	—	—	320.20	1,526.40	6
47	Pradera	2,377.02	—	830.52	—	—	—	1,546.49	7
48	Stockbridge Capital Group	2,187.00	2,187.00	—	—	—	—	—	4
49	TGM Associates	2,023.00	2,023.00	—	—	—	—	—	5
50	Tishman Speyer Properties	1,898.00	250.00	1,648.00	—	—	—	—	4
51	Broadshore Capital Partners	1,699.00	750.00	257.00	—	—	—	692.00	12
52	Manulife Investment Management	1,676.00	1,676.00	—	—	—	—	—	2
53	KGAL Investment Management GmbH & Co. KG	1,658.76	—	1,658.76	—	—	—	—	1
54	Bentall Kennedy	1,573.00	1,066.00	240.00	—	—	—	267.00	11
55	Realterm	1,537.00	1,537.00	—	—	—	—	—	3
56	Morgan Stanley Real Estate Investing	1,459.00	—	1,459.00	—	—	—	—	1

Advisory separate accounts by investor domicile (gross, US\$ million, as of Dec. 31, 2018)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
57	Knight Frank Investment Management	1,316.47	—	375.28	—	862.97	—	78.22	11
58	Hunt Investment Management	1,266.70	1,258.50	8.20	—	—	—	—	4
59	Cording Real Estate Group	1,254.38	—	1,254.38	—	—	—	—	12
60	MaxCap Investment Management	1,233.02	—	211.37	—	—	1,021.64	—	5
61	CIM Capital	1,044.00	—	—	—	—	1,044.00	—	9
62	Diamond Realty Management	1,042.76	—	—	—	1,042.76	—	—	1
63	Altis Property Partners	1,023.05	—	—	—	—	1,023.05	—	3
64	CS Capital Management	959.24	959.24	—	—	—	—	—	2
65	Rynda Property Investors	956.53	—	956.53	—	—	—	—	3
66	Blue Vista Capital Management	904.70	904.70	—	—	—	—	—	6
66	Mosser Capital	898.45	36.80	861.65	—	—	—	—	9
68	M7 Real Estate	879.07	—	879.07	—	—	—	—	8
69	CenterSquare Investment Management	774.00	596.00	—	—	—	178.00	—	2
70	PGIM Real Estate	745.90	—	697.50	—	48.40	—	—	5
71	Northwood Investors	721.68	—	721.68	—	—	—	—	1
72	Primevest Capital Partners	666.71	—	666.71	—	—	—	—	2
73	Sarofim Realty Advisors Co.	649.00	649.00	—	—	—	—	—	2
74	Hahn Group	572.78	—	572.78	—	—	—	—	2
75	Colliers Capital	558.90	—	558.90	—	—	—	—	1
76	InfraRed Capital Partners	552.20	—	—	—	389.00	—	163.20	2
77	Mesa West Capital	523.20	185.00	—	—	338.20	—	—	6
78	Divco West Real Estate Services	459.20	459.20	—	—	—	—	—	2
79	Thorofare Capital	448.19	448.19	—	—	—	—	—	1
80	GTIS Partners	349.00	349.00	—	—	—	—	—	2
81	M&G Real Estate	320.28	—	320.28	—	—	—	—	3
82	Areim AB	312.74	—	312.74	—	—	—	—	2
83	Curlew Capital	293.48	—	293.48	—	—	—	—	2
84	Ancala Partners	281.81	—	281.81	—	—	—	—	2
85	ISPT Pty Ltd	270.70	—	—	—	—	270.70	—	1
86	Clearbell Fund Management	244.10	—	244.10	—	—	—	—	2

Advisory separate accounts by investor domicile (gross, US\$ million, as of Dec. 31, 2018)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
87	Hart Realty Advisers	203.00	203.00	—	—	—	—	—	1
88	VBI Real Estate Gestão de Carteiras	207.00	—	—	207.00	—	—	—	2
89	Walton Street Capital	195.00	195.00	—	—	—	—	—	1
90	KBS	156.00	156.00	—	—	—	—	—	3
91	Franklin Resources (Operating worldwide as Franklin Templeton Investments)	137.30	—	—	—	—	137.30	—	4
92	MREC Management	134.90	34.90	—	—	100.00	—	—	3
93	Harrison Street Real Estate Capital	113.00	—	113.00	—	—	—	—	1
94	Pearlmark	105.50	36.00	69.50	—	—	—	—	7
95	Deka Immobilien	104.25	—	104.25	—	—	—	—	2
96	DRC Capital	65.08	65.08	—	—	—	—	—	1

End notes

CBRE Global Investors

As of March 31, 2019.

LaSalle Investment Management

Includes sidecar investments but does not include mandates acquired in November 2018 from Aviva Investors' REMM business (following the acquisition to form LaSalle GPS).

Greystar Investment Group

Equity value reported, leverage has been excluded from U.S. joint ventures and club deals.

Hines

Does not include third-party real estate.

MetLife Investment Management

Number of mandates only represent unaffiliated third-party client mandates.

Tishman Speyer Properties

Does not include 38 one-off joint ventures which indirectly own either operating property or development property.

MaxCap Investment Management

As of May 31, 2019.

Mosser Capital

Managed with third-party institutional partners.

Indirect real estate vehicles

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2018)			
Rank	Fund manager	Total GAV	Total vehicles
1	Blackstone	218,170.00	9
2	Nuveen Global Real Estate	101,512.00	58
3	UBS Asset Management	81,491.24	47
4	GLP	62,700.00	22
5	PGIM Real Estate	60,127.00	26
6	J.P. Morgan Asset Management	58,254.00	10
7	Starwood Capital Group	50,714.00	4
8	Deka Immobilien	48,462.49	21
9	Tishman Speyer Properties	46,258.00	16
10	AXA Investment Managers – Real Assets	44,281.24	103
11	Credit Suisse Asset Management	43,168.95	47
12	Union Investment	43,122.51	14
13	CBRE Global Investors	41,600.00	63
14	DWS	41,502.59	155
15	AEW Global	39,653.90	82
16	Invesco Real Estate	36,789.00	18
17	Prologis	33,306.86	4
18	Morgan Stanley Real Estate Investing	33,204.00	15
19	Aberdeen Standard Investments	31,467.93	32
20	Clarion Partners	30,316.00	10
21	CIM Capital	27,478.00	11
22	Principal Real Estate Investors	26,775.00	31
23	PATRIZIA AG	26,196.44	57
24	Angelo, Gordon & Co.	23,438.00	23
25	LaSalle Investment Management	22,165.00	13
26	Commerz Real AG	21,610.57	207
27	M&G Real Estate	20,094.76	17

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2018)			
Rank	Fund manager	Total GAV	Total vehicles
28	Charter Hall	20,004.44	42
29	LGIM Real Assets	19,968.44	19
30	Heitman	19,741.00	15
31	LendLease Investment Management	18,389.54	13
32	Harrison Street Real Estate Capital	17,419.00	10
33	BlackRock	16,744.00	49
34	Dexus	16,497.04	3
35	BNP Paribas Real Estate Investment Management	15,384.74	41
36	Rockpoint Group	15,101.40	8
37	AMP Capital Investors	14,860.86	9
38	Bridge Investment Group	14,492.00	11
39	Bentall Kennedy	14,470.00	4
40	Gaw Capital Partners	13,463.30	10
41	Greystar Investment Group (together with its affiliates, "Greystar")	13,448.60	7
42	La Française	13,236.83	76
43	Aviva Investors	12,762.70	55
44	Cerberus Capital Management	11,970.10	3
45	ISPT Pty Ltd	11,957.43	4
46	Northwood Investors	11,868.10	1
47	Tristan Capital Partners	11,583.80	7
48	Queensland Investment Corp.	11,519.88	5
49	Ares Management Corp.	11,340.60	42
50	Walton Street Capital	11,201.00	10
51	Kayne Anderson Real Estate	10,710.00	16
52	Schroder Real Estate Investment Management	10,687.94	19
53	Westbrook Partners	10,272.00	6
54	Generali Real Estate	9,450.79	11
55	Bouwinvest Real Estate Investors	9,296.14	7
56	KBS	9,091.00	6
57	Stockbridge Capital Group	8,820.00	7

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2018)			
Rank	Fund manager	Total GAV	Total vehicles
58	American Realty Advisors	8,725.00	3
59	Intercontinental Real Estate Corp.	8,521.90	3
60	Vesteda	8,404.90	1
61	GreenOak Real Estate	8,310.10	14
62	Samsung SRA Asset Management	8,133.81	36
63	GPT Funds Management	8,006.21	2
64	Lubert-Adler Management	7,990.00	11
65	Columbia Threadneedle Investments	7,804.14	5
66	Crow Holdings Capital Partners	7,699.50	10
67	ASB Real Estate Investments, a division of ASB Capital Management	7,620.51	2
68	Barings	7,280.50	20
69	Hines	7,210.60	6
70	Savills Investment Management	7,054.30	18
71	Beacon Capital Partners	6,098.20	3
72	USAA Real Estate	5,916.00	7
73	Divco West Real Estate Services	5,764.80	6
74	MetLife Investment Management	5,751.70	2
75	PAG Investment Management	5,497.00	3
76	Phoenix Property Investors	5,296.60	15
77	IGIS Asset Management	5,281.24	83
78	Berkshire Residential Investments (Berkshire Group)	5,218.00	7
79	BMO Real Estate Partners	5,040.42	10
80	PCCP	4,968.52	11
81	Manulife Investment Management	4,932.00	4
82	DIF Management B.V.	4,925.87	4
83	Carmel Partners	4,677.80	7
84	Madison Realty Capital	4,609.00	7
85	Unite Integrated Solutions	4,463.52	3
86	A.S.R. Real Estate	4,353.09	4
87	National Real Estate Advisors	4,343.00	1
88	Royal London Asset Management	4,335.92	2

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2018)

Rank	Fund manager	Total GAV	Total vehicles
89	Carroll Organization	4,253.00	3
90	GTIS Partners	4,169.00	16
91	Exeter Property Group	4,142.00	7
92	Almanac Realty Investors	3,811.00	5
93	Investa Property Group	3,641.34	1
94	Niam AB	3,553.73	5
95	Amvest REIM BV	3,450.40	2
96	NREP AB	3,422.90	13
97	Equus Capital Partners	3,400.00	13
98	Diamond Realty Management	3,307.83	11
99	DRC Capital	3,301.45	7
100	Blue Vista Capital Management	3,197.10	7
101	Torchlight Investors	3,126.00	6
102	MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH	3,125.06	5
103	Syntrus Achmea Real Estate & Finance	2,966.97	4
104	Rubenstein Partners	2,501.00	3
105	M7 Real Estate	2,464.65	13
106	Canyon Partners Real Estate	2,416.00	3
107	Artemis Real Estate Partners	2,383.00	4
108	NYL Investors	2,371.00	4
109	KGAL Investment Management GmbH & Co. KG	2,350.67	9
110	Och-Ziff Real Estate Advisors	2,350.30	5
111	CITIC Capital	2,338.00	8
112	CenterSquare Investment Management	2,188.00	17
113	ICG-Longbow	2,167.96	4
114	Wheelock Street Capital	2,134.00	3
115	Sentinel Real Estate Corp.	2,126.00	3
116	Brookfield Asset Management (Public Securities Group)	2,095.00	4
117	InfraRed Capital Partners	1,946.00	2
118	Conundrum Capital Corp.	1,867.43	4
119	Realterm	1,850.00	6

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2018)			
Rank	Fund manager	Total GAV	Total vehicles
120	Western National Group	1,700.00	3
121	LEM Capital	1,569.80	3
122	Areim AB	1,560.24	2
123	Degroof Petercam Asset Management	1,533.89	5
124	Long Wharf Capital	1,483.00	3
125	Lionstone Investments	1,464.00	4
126	GLL Real Estate Partners GmbH	1,425.06	7
127	Pradera	1,357.48	4
128	Franklin Resources (Operating worldwide as Franklin Templeton Investments)	1,318.20	7
129	GFI Partners	1,301.98	38
130	Threestones Capital Management S.A.	1,283.02	3
131	AviaRent Invest AG	1,157.20	7
132	Kairos Investment Management Co.	1,119.60	6
133	HIS – Hemisfério Sul Investimentos S.A.	1,064.00	5
134	Primevest Capital Partners	1,058.49	6
135	Hunt Investment Management	1,002.90	6
136	Pearlmark	994.80	4
137	Hahn Group	973.72	2
138	Argosy Real Estate Partners	896.00	6
139	Prima Capital Advisors	869.00	1
140	Clearbell Fund Management	853.91	3
141	Covenant Capital Group	847.10	2
142	VBI Real Estate Gestão de Carteiras	828.80	4
143	Alex. Brown Realty	814.60	6
144	Knight Frank Investment Management	813.21	1
145	Ancala Partners	796.16	2
146	Grubb Properties	776.30	9
147	Pamfleet	771.27	2
148	Velocis	761.62	2
149	L&B Realty Advisors	752.73	1

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2018)

Rank	Fund manager	Total GAV	Total vehicles
150	Presima	746.66	7
151	JCR Capital Investment Corp.	741.40	4
152	Greenman	699.85	1
153	Jaguar Growth Partners	654.00	4
154	Gerrity Group	628.00	1
155	Paloma Capital	510.41	2
156	SDI Gestão	490.86	3
157	Cording Real Estate Group	488.49	4
158	Altis Property Partners	468.90	3
159	Acore Capital	435.20	1
160	Novare Fund Manager Limited incorporated in Mauritius	422.00	2
161	ICE Capital REAM	415.83	5
162	Berkeley Partners	407.10	2
163	MREC Management	392.70	3
164	Barwood Capital	354.22	3
165	Locust Point Capital	312.00	1
166	Thorofare Capital	306.22	3
167	MaxCap Investment Management	256.40	2
168	Newcore Capital Management	140.36	4
169	Brasa Capital Management	120.00	1
170	Gresham House	104.27	1
171	DTZ Investors	102.08	2
172	Omni Partners	98.00	2
173	Round Hill Capital	93.00	1
174	Quadrant Real Estate Advisors	19.00	2

End notes

Almanac Realty Investors

As of March 31, 2019.

AMP Capital Investors

Includes listed AIMS REIT and Precinc.

Areim AB

Includes co-investments.

Ares Management Corp.

NAV.

Barwood Capital

GAV represents the end value of the assets post development.

Blackstone

Includes commingled real estate funds and co-investment vehicles. Excludes separately managed accounts.

CBRE Global Investors

As of March 31, 2019.

DIF Management B.V.

Value includes undrawn equity commitments.

Hines

Does not include third-party real estate.

KGAL Investment Management GmbH & Co. KG

Only institutional funds included, excludes €3,653 million (\$4,178 million) of retail/private placement vehicles.

LaSalle Investment Management

Does not include mandates acquired in November 2018 from Aviva Investors' REMM business (following the acquisition to form LaSalle GPS).

MaxCap Investment Management

As of May 31, 2019.

M&G Real Estate

Includes £3,918 million (\$4.972 billion) listed on the Luxembourg Stock Exchange and £4.075 billion (\$5.171 billion) of assets managed by M&G Investments with fund management decisions made by M&G Investments.

PATRIZIA AG

Includes all investing and stable unlisted collective real estate investment vehicles managed on behalf of third-party capital as at end of fourth quarter 2018.

Phoenix Property Investors

As of Sept. 30, 2018.

Royal London Asset Management

GAV includes cash held by funds amounting to c. £131 million (\$166 million).

Tishman Speyer Properties

Includes 38 joint ventures which indirectly own either operating property or development property. Excludes AUM owned through separate account vehicles of approximately \$4.2 billion.

Torchlight Investors

Represents the net value of unlisted vehicles and includes available commitments.

Walton Street Capital

Total value excludes a fund that is currently being marketed.



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business (renamed Property Funds Research) was re-acquired by its management. PFR is now chaired by Andrew Baum, who is also visiting professor of management practice at the Säid Business School, Oxford, and managed by Jane Fear.

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