



Institutional Real Estate, Inc.  
**Global Investment  
Managers 2020**



**Special Report**

**Institutional Real Estate, Inc**  
**Global Investment Managers 2020**

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# Taming the bull

## Uncertainty is shaping the landscape for 2020

by Denise DeChaine

Over the past decade, the real estate asset class and investment managers have prospered during the post-global financial crisis asset inflation. This period of time has been the longest economic expansion on record and has produced strong equity markets and capital flows, as well as asset appreciation. Real estate enjoyed popularity among investors due to its relatively higher yields and income-producing character in the recent low interest-rate environment.

The winds have shifted in 2020, however, with economies around the globe suffering from the economic consequences of the COVID-19 pandemic. Uncertainty in the financial markets has put many investment decisions on hold and property types have been affected to varying degrees. The storyline for 2020 is still being shaped, but it is clear: The long bull market of the past decade is now history.

But, looking back to 2019, the aggregate AUM of the top 100 largest real estate investment managers increased by 9.1 percent, totaling more than €3.41 trillion, according to *Global Investment Managers 2020*, the annual survey and report produced by Property Funds Research and Institutional Real Estate, Inc. For some perspective, at year-end 2008, the aggregate AUM of the top 100 investment managers totaled €85 billion.

A total of 208 real estate investment managers across the globe responded to the survey, representing an aggregate AUM of nearly €3.67 trillion.

The top 10 largest investment managers accounted for €1.2 trillion of AUM, which represents 32.6 percent of the total. The 2020 report, based on 2019 AUM figures, showed four investment managers with assets of more than €100 billion, up from only three in 2017.

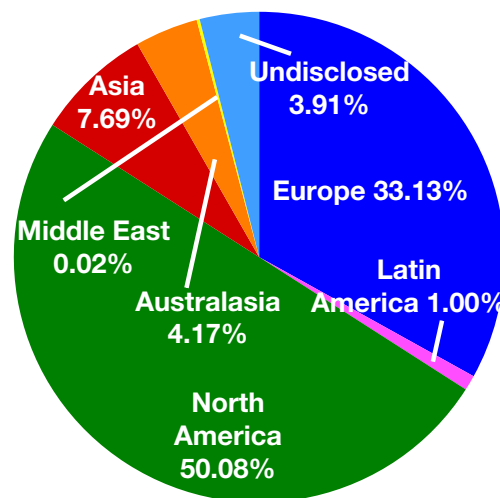
The eye opener is the fact that there are two investment managers with assets of more than €150 billion. Holding on to the No. 1 spot from last year's rankings, Blackstone topped the

list with nearly €248 billion of AUM, followed by Brookfield Asset Management with €185 billion.

Rounding out the top 10 were Nuveen Real Estate, Hines, AXA Investment Managers – Real Assets, CBRE Global Investors, Swiss Life Assets Management, UBS Global Asset Management, MetLife Investment Management and Principal Real Estate Investors. (The complete list of investment managers, which includes total AUM and AUM by geographic region, starts on page 4.)

Indicative of the top-heavy nature of the industry, the top 20 firms in the survey represent total AUM of approximately €1.83 trillion, approximately the same as the aggregate AUM of the other 189 firms in the field (€1.84 trillion). Even more remarkable, the top 20 firms in this year's survey

### Assets under management by geographic distribution



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



manage nearly as much AUM today as the top 100 firms did in 2013.

Looking at total market AUM on a geographic basis, North America-based assets account for approximately 50.1 percent, while Europe represents 33.1 percent. Asia claims 7.7 percent of the assets and Australasia accounts for 4.2 percent, while Latin America tallies roughly 1 percent.

Brookfield Asset Management ranks as the largest investment manager based on AUM just in North America. The firm manages €185.4 billion in the region. In Europe, the top-ranking manager is Swiss Life Asset Managers, with AUM of €89.8 billion, and in Asia, GLP claims the most assets with AUM of €64.8 billion. In the Australasia region, Charter Hall ranks number one with AUM of €24.4 billion. GLP is also the top-ranking manager in Latin America, with AUM of €3.34 billion. (For rankings of the top 10 largest investment managers in each region, see page 3.)

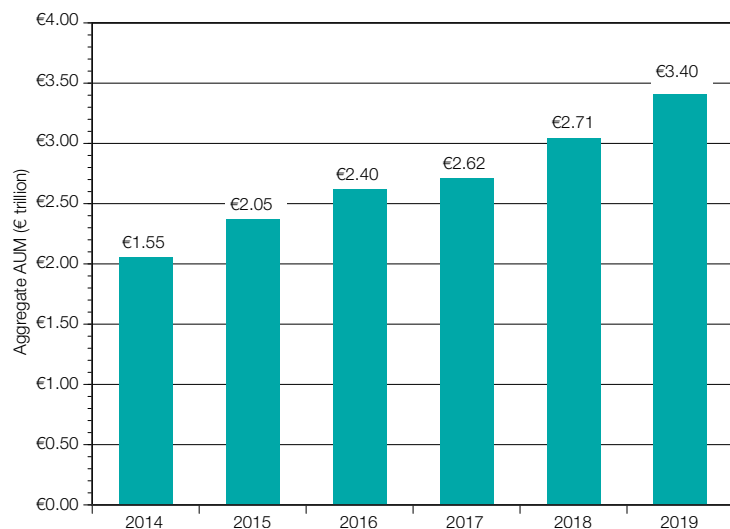
The report also ranks real estate managers based on their total AUM in the categories of discretionary separate accounts under management, advisory separate accounts and assets, and indirect real estate investment vehicles. NYL Investors man-

ages the most capital based solely on discretionary separate accounts, with AUM of €48.9 billion (see page 12). In the category of advisory separate accounts, Nuveen Real Estate tops the list, with AUM of approximately €49.7 billion (see page 16). And based on indirect real estate investment vehicles, Blackstone ranks highest, with an asset base of more than €237 billion (see page 20). ❖

**Denise DeChaine** is special reports editor 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](http://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](mailto:jf@propertyfundsresearch.com).

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



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	Swiss Life Asset Managers	89,800.00	89,800.00
2	AXA Investment Managers – Real Assets	73,893.00	91,225.00
3	Blackstone	59,700.68	248,251.37
4	Credit Suisse Asset Management	56,848.75	63,157.43
5	CBRE Global Investors	53,086.27	90,852.35
6	Deka Immobilien Investment/WestInvest	44,582.00	48,104.00
7	PATRIZIA AG	40,734.00	42,422.00
8	Aberdeen Standard Investments	39,269.55	45,025.86
9	UBS Global Asset Management	36,943.06	89,679.28
10	M&G Real Estate	36,281.97	43,671.81

TOP 10 MANAGERS BASED ON NORTH AMERICA ASSETS (€M)			
Rank	Investment manager	North America	Total
1	Brookfield Asset Management	132,957.07	185,429.64
2	Hines	88,956.92	117,775.82
3	Nuveen Real Estate	87,015.65	118,158.71
4	MetLife Investment Management	77,789.21	88,352.13
5	Principal Real Estate Investors	69,188.43	77,336.17
6	Blackstone	60,993.99	248,251.37
7	JP Morgan Asset Management – Global Real Assets	57,763.39	64,829.21
8	Invesco Real Estate	55,898.24	75,433.28
9	NYL Investors	51,916.77	51,916.77
10	Clarion Partners	48,172.23	48,927.55

TOP 10 MANAGERS BASED ON ASIA ASSETS (€M)			
Rank	Investment manager	Asia	Total
1	GLP	53,175.35	64,754.57
2	UBS Global Asset Management	18,752.99	89,679.28
3	IGIS Asset Management	18,381.00	25,167.89
4	ESR Cayman	18,369.99	19,715.85
5	Blackstone	17,108.74	248,251.37
6	Keppel Capital Holdings	10,664.35	18,546.69
7	Phoenix Property Investors	10,403.04	10,530.95
8	CBRE Global Investors	9,352.45	90,852.35
9	Prologis	9,321.27	53,023.03
10	Brookfield Asset Management	8,964.10	185,429.64

TOP 10 MANAGERS BASED ON AUSTRALASIA ASSETS (€M)			
Rank	Investment manager	Australasia	Total
1	Charter Hall	24,373.83	24,373.83
2	Dexus	21,156.79	21,156.79
3	AMP Capital	18,474.47	22,630.07
4	LendLease Investment Management	15,465.31	21,914.41
5	ISPT Pty	11,879.49	11,879.49
6	QIC	9,715.60	12,905.71
7	Brookfield Asset Management	8,761.91	185,429.64
8	GPT Funds Management	8,350.01	8,350.01
9	MetLife Investment Management	5,999.82	88,352.13
10	Investa Property Group	5,522.68	5,522.68

# Total assets rankings

Total gross value of real estate assets under management (gross, € million, as at 31 December 2019)								
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East
1	Blackstone	248,251.37	59,700.68	60,993.99	—	7,108.74	—	—
2	Brookfield Asset Management	185,429.64	31,654.92	132,957.07	2,502.89	8,964.10	8,761.91	588.76
3	Nuveen Real Estate	118,158.71	27,719.83	87,015.65	125.59	3,297.64	—	—
4	Hines	117,775.82	22,754.06	88,956.92	2,562.57	3,400.73	101.54	—
5	AXA Investment Managers – Real Assets	91,225.00	73,893.00	11,891.00	—	1,889.00	3,550.00	2.00
6	CBRE Global Investors	90,852.35	53,086.27	28,413.63	—	9,352.45	—	—
7	Swiss Life Asset Managers	89,800.00	89,800.00	—	—	—	—	—
8	UBS Global Asset Management	89,679.28	36,943.06	33,983.23	—	18,752.99	—	—
9	MetLife Investment Management	88,352.13	3,651.91	77,789.21	911.20	—	5,999.82	—
10	Principal Real Estate Investors	77,336.17	5,402.53	69,188.43	49.34	2,116.18	579.70	—
11	Invesco Real Estate	75,433.28	13,000.79	55,898.24	—	6,534.24	—	—
12	AEW Global	69,461.96	32,956.24	33,363.30	—	2,623.14	519.28	—
13	JP Morgan Asset Management – Global Real Assets	64,829.21	5,489.62	57,763.39	—	1,576.20	—	—
14	GLP	64,754.57	7,526.49	712.57	3,340.16	53,175.35	—	—
15	DWS	64,504.00	31,104.00	28,900.00	—	4,500.00	—	—
16	PGIM	64,317.14	7,046.13	48,121.10	2,798.07	6,351.83	—	—
17	Credit Suisse Asset Management	63,157.43	56,848.75	2,742.01	1,874.52	767.79	924.36	—
18	LaSalle Investment Management	61,862.43	20,795.39	20,422.18	167.45	7,695.73	1,563.19	—
19	Prologis	53,023.03	17,463.25	23,718.70	2,519.82	9,321.27	—	—
20	NYL Investors	51,916.77	—	51,916.77	—	—	—	—
21	Starwood Capital Group	51,211.06	8,059.49	42,392.42	110.89	648.26	—	—
22	Clarion Partners	48,927.55	688.52	48,172.23	66.80	—	—	—
23	Deka Immobilien Investment/WestInvest	48,104.00	44,582.00	1,980.00	705.00	360.00	477.00	—
24	Aberdeen Standard Investments	45,025.86	39,269.55	207.99	—	528.24	—	—
25	BentallGreenOak	43,707.11	4,409.90	38,788.61	—	508.60	—	—
26	M&G Real Estate	43,671.81	36,281.97	2,642.39	—	3,195.10	1,552.35	—
27	Tishman Speyer Properties	42,489.51	5,069.92	31,656.70	877.35	4,885.54	—	—
28	PATRIZIA AG	42,422.00	40,734.00	932.00	213.00	543.00	—	—

**Total gross value of real estate assets under management (gross, € million, as at 31 December 2019)**

<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>Middle East</b>
29	Union Investment Real Estate GmbH	41,393.80	34,666.10	5,420.60	375.70	568.70	362.70	—
30	Heitman	40,535.29	2,660.55	35,517.92	—	1,601.50	755.32	—
31	Barings	40,067.67	6,696.62	33,371.05	—	—	—	—
32	Morgan Stanley Real Estate Investing	38,003.00	5,241.82	29,101.25	16.03	2,892.13	751.76	—
33	Manulife Investment Management	37,119.69	—	35,253.21	—	1,866.48	—	—
34	Cohen & Steers Capital Management	37,106.06	2,486.86	31,585.44	11.58	2,487.75	534.43	—
35	Greystar Investment Group	32,656.08	7,822.21	24,197.90	344.70	288.59	2.67	—
36	Generali Real Estate	31,000.00	30,770.00	—	—	230.00	—	—
37	BNP Paribas Real Estate Investment Management	30,062.00	29,921.00	—	—	141.00	—	—
38	LGIM Real Assets	28,598.35	28,598.35	—	—	—	—	—
39	Aviva Investors	28,480.17	28,480.17	—	—	—	—	—
40	Angelo, Gordon & Co	28,235.48	2,735.37	21,950.64	—	3,549.48	—	—
41	CIM Group	26,386.37	—	26,125.39	260.98	—	—	—
42	Colony Capital	26,275.92	5,789.61	19,862.82	623.50	—	—	—
43	Blackrock	25,865.31	8,651.46	8,815.35	—	3,134.41	701.88	—
44	IGIS Asset Management	25,167.89	3,067.03	3,659.16	—	18,381.00	60.69	—
45	Charter Hall	24,373.83	—	—	—	—	24,373.83	—
46	AMP Capital	22,630.07	562.89	3,016.05	—	576.66	18,474.47	—
47	LendLease Investment Management	21,914.41	1,064.41	500.90	—	4,883.78	15,465.31	—
48	Harrison Street Real Estate Capital	21,741.41	2,097.98	19,643.44	—	—	—	—
49	Dexus	21,156.79	—	—	—	—	21,156.79	—
50	Savills Investment Management	20,559.00	18,608.00	15.00	—	1,857.00	79.00	—
51	USAA Real Estate	19,863.62	659.21	19,204.41	—	—	—	—
52	ESR Cayman	19,715.85	—	—	—	18,369.99	1,345.86	—
53	Schroder Real Estate Investment Management	19,283.80	17,890.51	970.22	8.27	330.89	83.90	—
54	Great West LifeCo	19,247.49	6,129.51	13,117.98	—	—	—	—
55	Keppel Capital Holdings	18,546.69	1,059.81	5,232.82	66.24	10,664.35	1,523.48	—
56	Bridge Investment Group Partners	17,965.61	—	17,965.61	—	—	—	—
57	Rockpoint Group	17,876.27	40.71	17,835.56	—	—	—	—
58	Acore Capital	15,080.60	—	15,080.60	—	—	—	—



**Total gross value of real estate assets under management (gross, € million, as at 31 December 2019)**

<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>Middle East</b>
59	MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH	14,537.00	12,828.00	1,625.00	—	84.00	—	—
60	Stockbridge Capital Group	14,518.56	—	14,518.56	—	—	—	—
61	Northwood Investors	13,899.80	3,946.60	9,953.20	—	—	—	—
62	Exeter Property Group	13,729.39	2,145.72	11,583.67	—	—	—	—
63	Partners Group	\$13,580.64	—	—	—	—	—	—
64	DTZ Investors	13,567.28	10,963.74	—	—	2,603.54	—	—
65	QIC	12,905.71	—	3,190.11	—	—	9,715.60	—
66	Paramount Group Real Estate Investment Advisors	12,550.18	—	12,550.18	—	—	—	—
67	Mirae Asset Global Investments	12,386.07	952.11	4,085.87	301.41	6,433.61	613.08	—
68	CenterSquare Investment Management	11,938.18	516.61	10,753.53	—	564.71	103.32	—
69	ISPT Pty Ltd	11,879.49	—	—	—	—	11,879.49	—
70	Ares Management Corp	11,764.49	4,083.90	7,680.59	—	—	—	—
71	Westbrook Partners	11,609.51	—	—	—	—	—	—
72	Edmond de Rothschild Real Estate Investment Management	11,030.00	11,030.00	—	—	—	—	—
73	Jamestown	10,546.59	291.26	10,212.22	43.11	—	—	—
74	Phoenix Property Investors	10,530.95	—	—	—	10,403.04	127.91	—
75	Tristan Capital Partners	10,527.00	10,527.00	—	—	—	—	—
76	PCCP	10,339.75	—	10,339.75	—	—	—	—
77	Starlight Investments	9,620.31	—	9,620.31	—	—	—	—
78	Samsung	9,575.75	3,918.31	3,915.40	—	1,607.02	135.02	—
79	Columbia Threadneedle Investments	9,572.17	9,572.17	—	—	—	—	—
80	TA Realty	9,462.27	—	9,462.27	—	—	—	—
81	Royal London Asset Management	9,426.23	9,426.23	—	—	—	—	—
82	Beacon Capital Partners	9,360.46	—	9,360.46	—	—	—	—
83	American Realty Advisors	9,138.72	—	9,138.72	—	—	—	—
84	Crow Holdings Capital Partners	8,846.44	—	8,846.44	—	—	—	—
85	Berkshire Residential Investments (Berkshire Group)	8,764.85	—	8,764.85	—	—	—	—
86	Intercontinental Real Estate Corp	8,761.19	—	8,761.19	—	—	—	—
87	GLL Real Estate Partners	8,481.00	4,737.00	3,068.00	363.00	132.00	181.00	—
88	GPT Funds Management	8,350.01	—	—	—	—	8,350.01	—
89	Rockwood Capital	8,344.61	—	8,344.61	—	—	—	—

**Total gross value of real estate assets under management (gross, € million, as at 31 December 2019)**

<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>Middle East</b>
90	L&B Realty Advisors	8,160.68	—	8,160.68	—	—	—	—
91	Walton Street Capital	7,841.80	2.67	7,685.93	67.69	85.51	—	—
92	Lionstone Investments	7,792.82	—	7,792.82	—	—	—	—
93	Landmark Partners	7,665.00	—	—	—	—	—	—
94	Cromwell Property Group	7,450.90	3,819.37	—	—	—	3,631.53	—
95	PAG Investment Management	7,372.40	—	—	—	7,372.40	—	—
96	KBS	7,359.93	—	7,359.93	—	—	—	—
97	Timbercreek Asset Management	7,312.70	546.28	6,554.03	—	159.40	52.99	—
98	Hermes Real Estate Investment Management	7,248.85	7,248.85	—	—	—	—	—
99	KGAL Investment Management	7,206.60	7,206.60	—	—	—	—	—
100	BMO Real Estate Partners	7,179.13	7,179.13	—	—	—	—	—
101	Luber-Adler Partners	7,116.77	—	7,116.77	—	—	—	—
102	WNC & Associates	7,017.90	—	7,017.90	—	—	—	—
103	Amvest REIM	6,289.00	6,289.00	—	—	—	—	—
104	Sentinel Real Estate Corp	6,277.72	23.16	6,111.16	—	—	143.40	—
105	Oak Street Real Estate Capital	6,120.06	—	6,120.06	—	—	—	—
106	Stepstone Real Estate	6,022.53	674.70	5,247.44	9.26	91.30	—	—
107	Amherst Holdings	5,634.36	—	5,634.36	—	—	—	—
108	Madison International Realty	5,578.78	3,001.87	2,576.91	—	—	—	—
109	Investa Property Group	5,522.68	—	—	—	—	5,522.68	—
110	Neuberger Berman	5,412.57	150.08	4,812.86	60.75	387.28	—	0.36
111	FPA Multifamily	5,349.60	—	5,349.60	—	—	—	—
112	National Real Estate Advisors	5,229.00	—	5,229.00	—	—	—	—
113	Intermediate Capital Group (ICG)	5,163.07	5,163.07	—	—	—	—	—
114	Orchard Street Investment Management	5,086.49	5,086.49	—	—	—	—	—
115	M3 Capital Partners	5,077.04	2,026.36	1,803.69	578.96	311.75	356.28	—
116	Carmel Partners	5,070.18	—	5,070.18	—	—	—	—
117	M7 Real Estate	5,025.00	5,025.00	—	—	—	—	—
118	Carroll Organization	5,023.60	—	5,023.60	—	—	—	—
119	Round Hill Capital	4,966.60	4,757.28	209.32	—	—	—	—
120	NREP AB	4,950.00	4,950.00	—	—	—	—	—

**Total gross value of real estate assets under management (gross, € million, as at 31 December 2019)**

<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>Middle East</b>
121	Unite Integrated Solutions	4,945.62	4,945.62	—	—	—	—	—
122	Diamond Realty Management	4,836.31	—	494.20	—	4,342.11	—	—
123	GEM Realty Capital	4,725.21	—	4,725.21	—	—	—	—
124	Madison Realty Capital	4,559.54	—	4,559.54	—	—	—	—
125	Artemis Real Estate Partners	4,373.38	—	4,373.38	—	—	—	—
126	Knight Frank Investment Management	4,332.30	4,332.30	—	—	—	—	—
127	Dune Real Estate	4,240.67	87.29	4,153.38	—	—	—	—
128	GTIS Partners	3,986.81	—	2,245.48	1,741.34	—	—	—
129	Meyer Bergman	3,915.00	3,600.00	315.00	—	—	—	—
130	Canyon Partners Real Estate	3,848.75	—	3,848.75	—	—	—	—
131	Blue Vista Capital Management	3,711.59	—	3,711.59	—	—	—	—
132	Niam AB	3,551.00	3,551.00	—	—	—	—	—
133	China Visionary Group	3,473.77	—	—	—	3,473.77	—	—
134	Realterm	3,396.27	—	2,730.02	—	666.25	—	—
135	Equus Capital Partners	3,379.35	—	3,379.35	—	—	—	—
136	Sculptor Real Estate Advisors	3,172.17	930.61	2,241.56	—	—	—	—
137	Patron Capital	3,094.00	3,094.00	—	—	—	—	—
138	Cheyne Capital	3,064.57	3,064.57	—	—	—	—	—
139	Everwest Advisors	3,027.52	—	3,027.52	—	—	—	—
140	Pradera	3,019.00	1,994.00	—	—	1,025.00	—	—
141	Hahn Group	3,000.00	3,000.00	—	—	—	—	—
142	Domain Capital Group	2,947.45	—	2,947.45	—	—	—	—
143	Torchlight Investors	2,722.81	—	2,722.81	—	—	—	—
144	InfraRed Capital Partners	2,681.03	1,632.67	—	—	1,048.36	—	—
145	Altera Vastgoed	2,600.00	2,600.00	—	—	—	—	—
146	Degroof Petercam Asset Management	2,382.00	—	2,382.00	—	—	—	—
147	Encore Capital Management	2,315.84	—	2,315.84	—	—	—	—
148	Wheelock Street Capital	2,290.90	—	2,290.90	—	—	—	—
149	Fidelity International	2,226.30	2,012.30	—	—	—	—	214.00
150	MaxCap Investment Management	2,137.59	—	—	—	—	2,137.59	—
151	Lothbury Investment Management	2,023.10	2,023.10	—	—	—	—	—

**Total gross value of real estate assets under management (gross, € million, as at 31 December 2019)**

<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>Middle East</b>
152	TGM Associates	2,022.62	—	2,022.62	—	—	—	—
153	Bristol Group	1,946.20	—	1,946.20	—	—	—	—
154	Avanath Capital Management	1,941.12	—	1,941.12	—	—	—	—
155	LEM Capital	1,751.94	—	1,751.94	—	—	—	—
156	HIS – Hemisfério Sul Investimentos SA	1,711.94	—	—	1,711.94	—	—	—
157	EURAMCO Group	1,693.00	1,453.00	—	—	143.00	97.00	—
158	The Davis Cos	1,603.28	—	1,603.28	—	—	—	—
159	LendInvest Capital	1,536.27	1,536.27	—	—	—	—	—
160	Sarofim Realty Advisors	1,517.77	—	1,517.77	—	—	—	—
161	The Resmark Cos	1,461.30	—	1,461.30	—	—	—	—
162	Ascentris	1,426.03	—	1,426.03	—	—	—	—
163	Western National Group	1,425.13	—	1,425.13	—	—	—	—
164	Mosaic Real Estate Credit	1,420.50	—	1,420.50	—	—	—	—
165	Mosser Capital	1,336.06	—	1,336.06	—	—	—	—
166	Broadshore Capital Partners (Lowe Enterprises)	1,334.28	—	1,334.28	—	—	—	—
167	Areim AB	1,298.00	1,298.00	—	—	—	—	—
168	Kairos Investment Management Co	1,282.62	—	1,282.62	—	—	—	—
169	Long Wharf Capital	1,270.15	—	1,270.15	—	—	—	—
170	VBI Real Estate Gestão de Carteiras	1,171.37	—	—	1,171.37	—	—	—
171	Elion Partners	1,170.39	—	1,170.39	—	—	—	—
172	Argosy Real Estate Partners	1,157.92	—	1,157.92	—	—	—	—
173	BKM Capital Partners	1,151.33	—	1,151.33	—	—	—	—
174	AviaRent Invest	1,128.40	1,128.40	—	—	—	—	—
175	Presima	1,127.65	199.06	590.52	—	303.74	34.33	—
176	Clearbell Fund Management	1,102.81	1,102.81	—	—	—	—	—
177	Trigate Capital	1,098.87	—	1,098.87	—	—	—	—
178	Colliers Capital	1,083.66	1,083.66	—	—	—	—	—
179	EMMES Realty Advisors	1,068.85	—	1,068.85	—	—	—	—
180	JCR Capital Investment Corp	1,064.40	—	1,064.40	—	—	—	—
181	Rynda Property Investors	995.00	995.00	—	—	—	—	—
182	Fiera Real Estate	956.63	956.63	—	—	—	—	—



**Total gross value of real estate assets under management (gross, € million, as at 31 December 2019)**

<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>Middle East</b>
183	Grubb Properties	955.73	—	955.73	—	—	—	—
184	Covenant Capital Group	928.92	—	928.92	—	—	—	—
185	AmCap	917.43	—	917.43	—	—	—	—
186	Berkeley Partners	906.74	—	906.74	—	—	—	—
187	Conundrum Capital Corp	900.87	—	900.87	—	—	—	—
188	Hunt Investment Management	851.79	8.28	843.50	—	—	—	—
189	Greenman	850.00	850.00	—	—	—	—	—
190	Thorofare Capital	837.71	—	837.71	—	—	—	—
191	Pamfleet	834.42	—	—	—	834.42	—	—
192	Velocis	746.06	—	746.06	—	—	—	—
193	CS Capital Management	743.38	—	743.38	—	—	—	—
194	Pearlmark	731.72	—	731.72	—	—	—	—
195	Alex Brown Realty	630.80	—	630.80	—	—	—	—
196	Locust Point Capital	552.24	—	552.24	—	—	—	—
197	Gresham House	534.74	534.74	—	—	—	—	—
198	Ram Realty Advisors	523.56	—	523.56	—	—	—	—
199	Paloma Capital	493.04	493.04	—	—	—	—	—
200	Hart Realty Advisers	475.64	—	475.64	—	—	—	—
201	Equity Estate	450.00	450.00	—	—	—	—	—
202	GFI Partners	441.79	—	441.79	—	—	—	—
203	Newport Capital Partners	397.26	—	397.26	—	—	—	—
204	Barwood Capital	389.98	389.98	—	—	—	—	—
205	Curlew Capital	389.98	389.98	—	—	—	—	—
206	Novare Fund Manager	375.88	—	—	—	—	—	—
207	Newcore Capital Management	248.17	248.17	—	—	—	—	—
208	Brasa Capital Management	151.42	—	151.42	—	—	—	—

## End notes

### **Ares Management**

Net figures supplied

### **Colony Capital**

Data as of end Q1/2020

### **Columbia Threadneedle Investments**

Data as of Dec. 31, 2019

### **Greystar**

AUM includes \$10 billion (€8.93 billion) of joint ventures 's and club deals

### **Hines**

AUM includes fund and non-fund assets

### **Intermediate Capital Group**

AUM includes deployed capital and undrawn third party commitments

### **Landmark Partners**

AUM includes committed capital

### **M&G**

Net figures supplied

### **M3 Capital Partners**

Net figures supplied

### **Madison Realty Capital**

Data as of end Q1/2020

### **Neuberger Berman**

Data as of end Q1/2020

### **Northwood Investors**

AUM includes \$2.5 billion (€2.23 billion) in uncalled capital

### **NYL Investors**

AUM includes \$1.48 billion (€1.32 billion) assets under administration

### **Pearlmark**

AUM only includes invested money

### **Stepstone Real Estate**

AUM comprises NAV plus unfunded commitments and dry powder. It excludes \$97 billion (€86.6 billion) assets under advisement.

### **TA Realty**

Includes uncalled capital

### **Walton Street Capital**

AUM includes \$2.8 billion (€2.5 billion) of fund level items and uncalled capital.

## Discretionary separate accounts

Discretionary separate account mandates by investor domicile (gross, € million, as at 31 December 2019)									
Rank	Fund manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of Mandates
1	NYL Investors	48,881.24	—	48,608.68	—	272.56	—	—	7
2	AXA Investment Managers – Real Assets	40,030	31,250	8,780	—	—	—	—	15
3	Manulife Investment Management	30,487.29	—	28,620.81	—	1,866.48	—	—	6
4	CBRE Global Investors	30,105.97	23,069.37	2,672.13	—	4,275.40	89.07	—	212
5	BentallGreenOak	19,454.87	—	19,454.87	—	—	—	—	9
6	M&G Real Estate	19,078.17	18,786.28	—	—	291.89	—	—	21
7	Prologis	17,279.76	5,782.48	10,054.33	447.14	995.81	—	—	5
8	LaSalle Investment Management	15,726.36	11,984.49	3,176.27	63.24	460.50	41.86	—	118
9	Invesco Real Estate	15,365.63	604.79	7,293.13	—	7,467.71	—	—	20
10	DWS	14,351.00	783.30	13,612.70	—	—	—	—	66
11	Aberdeen Standard Investments	14,276.72	14,022.65	—	—	254.08	—	—	22
12	Clarion Partners	12,550.98	48.99	11,731.53	—	770.46	—	—	12
13	Aviva Investors	12,518.28	12,518.28	—	—	—	—	—	67
14	MEAG MUNICH ERGO	11,246.30	11,246.30	—	—	—	—	—	11
15	LGIM Real Assets	10,389.59	10,389.59	—	—	—	—	—	6
16	UBS Global Asset Management	10,084.61	4,998.66	4,669.99	—	415.96	—	—	—
17	AEW Global	9,428.16	904.96	7,783.02	—	576.29	163.89	—	26
18	Principal Real Estate Investors	9,241.46	1,562.04	4,223.57	—	2,154.40	915.39	386.06	76
19	Cohen & Steers Capital Management	8,063.59	1,818.83	4,332.41	—	1,786.76	—	125.59	47
20	Blackrock	6,867.37	65.02	4,540.84	—	—	—	—	18
21	CenterSquare Investment Management	6,633.11	953.95	5,679.16	—	—	—	—	70
22	DTZ Investors	5,687.54	5,687.54	—	—	—	—	—	8
23	Heitman	5,589.20	30.28	3,907.54	—	708.11	929.01	14.25	34
24	Brookfield Asset Management (Public Securities Group)	5,581.18	888.93	4,501.64	—	—	190.61	—	60
25	LendLease Investment Management	5,509.91	—	—	—	2,254.05	3,255.85	—	9
26	Schroder Real Estate Investment Management	5,306.06	5,275.33	—	—	30.73	—	—	5
27	Orchard Street Investment Management	5,081.52	4,874.72	—	—	—	—	206.81	5

Discretionary separate account mandates by investor domicile (gross, € million, as at 31 December 2019)									
Rank	Fund manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of Mandates
28	Rockwood Capital	4,757.01	—	4,757.01	—	—	—	—	7
29	PGIM	4,516.43	1,259.64	2,277.19	—	979.60	—	—	13
30	Stepstone Real Estate	4,231.23	40.08	2,158.28	80.97	448.03	159.88	1,343.99	23
31	CIM Group	3,668.83	—	2,257.06	—	—	1,411.77	—	3
32	Columbia Threadneedle Investments	3,408.17	3,408.17	—	—	—	—	—	3
33	Acore Capital	3,117.48	—	534.43	—	2,583.06	—	—	2
34	Tishman Speyer Properties	2,962.50	—	445.35	—	2,249.93	—	267.21	5
35	TA Realty	2,959.29	—	2,959.29	—	—	—	—	8
36	Credit Suisse Asset Management	2,896.27	2,839.21	—	—	57.06	—	—	12
37	Savills Investment Management	2,813	2,813	—	—	—	—	—	7
38	China Visionary Group	2,624.03	—	—	—	2,624.03	—	—	11
39	Stockbridge Capital Group	2,576.82	—	2,576.82	—	—	—	—	5
40	Patrizia Immobilien	2,565	1,380	—	—	1,185	—	—	9
41	Lionstone Investments	2,563.46	—	2,563.46	—	—	—	—	4
42	Amvest REIM	2,336	2,336	—	—	—	—	—	2
43	QIC	2,149.49	—	1,966.66	—	—	182.83	—	2
44	Intermediate Capital Group (ICG)	2,123.60	1,377.92	—	—	—	—	745.68	11
45	Amherst Holdings	2,105.28	—	2,105.28	—	—	—	—	7
46	Angelo Gordon	2,051.30	—	2,004.99	—	46.32	—	—	6
47	Neuberger Berman	1,954.40	113.12	1,279.95	59.68	387.46	0.19	0.89	348
48	Nuveen Real Estate	1,942.37	504.61	1,437.76	—	—	—	—	7
49	Artemis Real Estate Partners	1,909.68	—	1,909.68	—	—	—	—	4
50	Hahn Group	1,900.00	1,900	—	—	—	—	—	4
51	KBS	1,767.17	—	1,767.17	—	—	—	—	6
52	Equus Capital Partners	1,593.21	—	1,593.21	—	—	—	—	5
53	FPA Multifamily	1,580.12	—	1,580.12	—	—	—	—	2
54	Hines	1,497.37	—	785.07	—	608.53	—	103.77	10
55	Barings	1,401.62	93.79	927.67	—	380.15	—	—	3
56	Sentinel Real Estate Corp	1,362.79	—	1,362.79	—	—	—	—	1



**Discretionary separate account mandates by investor domicile (gross, € million, as at 31 December 2019)**

Rank	Fund manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of Mandates
57	Knight Frank Investment Management	1,232.57	1,232.57	—	—	—	—	—	3
58	Canyon Partners Real Estate	1,225.62	—	1,225.62	—	—	—	—	4
59	AviaRent Invest	1,200.00	1,200.00	—	—	—	—	—	70
60	PAG Investment Management	1,127.64	—	—	—	1,127.64	—	—	3
61	LendInvest Capital	1,083.66	1,083.66	—	—	—	—	—	11
62	American Realty Advisors	1,027.97	184.62	843.35	—	—	—	—	13
63	Rynda Property Investors	995	995	—	—	—	—	—	8
64	JP Morgan Asset Management – Global Real Assets	964.55	—	918.23	—	46.32	—	—	9
65	Harrison Street Real Estate Capital	949.14	205.84	743.30	—	—	—	—	4
66	Exeter Property Group	826.58	—	145.19	—	681.39	—	—	2
67	Diamond Realty Management	811.38	—	—	—	811.38	—	—	5
68	Timbercreek Asset Management	808.54	534.77	273.77	—	—	—	—	11
69	Starwood Capital Group	755.32	—	755.32	—	—	—	—	1
70	Degroof Petercam Asset Management	683	683	—	—	—	—	—	8
71	L&B Realty Advisors	674.27	—	674.27	—	—	—	—	4
72	Generali Real Estate	650	650	—	—	—	—	—	2
73	Bristol Group	597.22	—	597.22	—	—	—	—	1
74	Resmark Cos	594.90	—	594.90	—	—	—	—	3
75	Colliers Capital	541.24	541.24	—	—	—	—	—	3
76	Presima	526.65	—	330.81	—	—	195.84	—	3
77	Lothbury Investment Management	481.16	481.16	—	—	—	—	—	1
78	Berkeley Partners	472.70	—	472.70	—	—	—	—	1
79	M7 Real Estate	462.20	462.20	—	—	—	—	—	3
80	Deka Immobilien Investment/WestInvest	451	451	—	—	—	—	—	3
81	Encore Capital Management	445.35	222.68	222.68	—	—	—	—	4
82	Broadshore Capital Partners (Lowe Enterprises)	391.91	—	258.31	—	—	—	133.61	2
83	Cheyne Capital	351.83	—	—	—	124.70	—	227.13	3
84	Meyer Bergman	315	—	315	—	—	—	—	—
85	IGIS Asset Management	286.17	—	—	—	286.17	—	—	1
86	Hart Realty Advisers	265.43	—	265.43	—	—	—	—	1

**Discretionary separate account mandates by investor domicile (gross, € million, as at 31 December 2019)**

Rank	Fund manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of Mandates
87	ISPT	262.66	—	—	—	—	262.66	—	2
88	Blue Vista Capital Management	259.20	—	259.20	—	—	—	—	2
89	PCCP	252.36	—	252.36	—	—	—	—	3
90	Fidelity International	214	—	—	—	—	—	214	1
91	Sarofim Realty Advisors	196.85	—	196.85	—	—	—	—	1
92	Mirae Asset Global Investments	154.10	—	—	—	154.10	—	—	1
93	Madison Realty Capital	151.42	151.42	—	—	—	—	—	1
94	Phoenix Property Investors	89.96	—	—	—	89.96	—	—	1
95	Pamfleet	77.71	—	—	—	77.71	—	—	2
96	Hunt Investment Management	60.48	—	60.48	—	—	—	—	2
97	Sculptor Real Estate Advisors	40.44	—	40.44	—	—	—	—	1
98	Madison International Realty	27.70	—	—	—	—	27.70	—	1
99	Gresham House	11.82	11.82	—	—	—	—	—	1

**End notes**

**Columbia Threadneedle Investments**

Data as of Dec. 31, 2018

**LaSalle Investment Management**

The number of mandates has increased since last year, due to the inclusion of individual mandates run out of LaSalle's Global Partner Solutions Business being reported individually rather than as one mandate.

**Madison Realty Capital**

Data as of July 1, 2020

**Neuberger Berman**

Data as of Q1/2020. Contains sidecar vehicles or other single-investor vehicles that are structured as funds of one, and not separate accounts.

**Pearlmark**

Data includes un-invested as well as invested equity

**PGIM**

PGIM Real Estate's Global Real Estate Securities platform has eight discretionary separate accounts with \$932 million (€832 million) gross asset value which are not distinguished by region.

**Tishman Speyer**

Asian mandates include a GP commitment

## Advisory separate accounts

Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2019)									
Rank	Fund manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
1	Nuveen Real Estate	49,701.11	6,918.54	41,828.13	—	954.44	—	—	34
2	Principal Real Estate Investors	40,685.24	1,609.63	37,800.36	—	331.88	858.40	84.97	81
3	Barings	32,945.82	1,140.46	30,177.32	—	1,628.04	—	—	25
4	MetLife Investment Management	25,592.13	1,521.33	23,414.08	—	375.61	—	281.11	34
5	AEW Global	22,689.04	11,285.29	8,946.28	—	1,301.33	310.86	845.28	36
6	Generali Real Estate	21,649.00	21,649.00	—	—	—	—	—	18
7	CBRE Global Investors	21,109.81	12,113.65	4,275.40	—	3,651.91	—	1,068.85	68
8	LaSalle Investment Management	19,334.63	8,806.44	6,062.17	10.69	3,232.38	1,222.94	—	80
9	Patrizia Immobilien	15,744.00	13,397.00	—	—	2,347.00	—	—	97
10	Heitman	15,701.42	1,219.38	13,801.54	—	680.50	—	—	20
11	Credit Suisse Asset Management	15,089.69	15,089.69	—	—	—	—	—	8
12	Invesco Real Estate	13,808.67	3,779.28	6,017.63	—	4,011.75	—	—	32
13	JP Morgan Asset Management – Global Real Assets	12,957.68	3,366.88	9,433.15	—	157.66	—	—	21
14	USAA Real Estate	11,411.59	944.86	10,447.22	—	—	—	19.51	21
15	Greystar	11,401.08	1,646.03	3,975.24	—	445.35	550.46	767.79	56
16	Aviva Investors	11,212.44	11,212.44	—	—	—	—	—	9
17	Acore Capital	10,579.49	—	10,579.49	—	—	—	—	2
18	Savills Investment Management	10,402.00	6,507.00	166.00	—	3,729.00	—	—	34
19	Hines	10,136.98	2,589.65	2,123.45	—	3,739.91	—	1,683.98	15
20	Great West LifeCo	9,029.35	3,346.49	5,249.94	432.91	—	—	—	41
21	DWS	8,912.00	7,244.50	360.00	—	1,667.20	—	—	19
22	Charter Hall	8,485.26	—	—	—	—	8,485.26	—	23
23	DTZ Investors	7,765.20	5,161.66	—	—	2,603.54	—	—	20
24	L&B Realty Advisors	7,233.45	—	6,715.06	—	518.39	—	—	8
25	Exeter Property Group	6,813.04	—	1,861.58	—	3,333.92	—	1,617.53	7
26	GLL Real Estate Partners	6,665.00	5,204.00	—	—	1,418.00	—	43.00	25
27	Aberdeen Standard Investments	6,635.53	6,420.45	215.08	—	—	—	—	28

**Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2019)**

<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>Australasia</b>	<b>Middle East</b>	<b>Number of mandates</b>
28	Samsung	5,908.27	115.59	—	—	5,792.68	—	—	57
29	AMP Capital	5,788.53	373.17	1,377.48	—	—	3,224.55	813.34	10
30	M3 Capital Partners	5,077.04	—	5,077.04	—	—	—	—	1
31	AXA Investment Managers – Real Assets	4,996.00	1,530.00	—	—	578.00	2,888.00	—	26
32	Round Hill Capital	4,757.28	357.17	4,151.60	—	—	—	248.51	20
33	PCCP	4,591.73	—	4,591.73	—	—	—	—	16
34	Schroder Real Estate Investment Management	4,549.74	4,549.74	—	—	—	—	—	35
35	Beacon Capital Partners	4,508.19	403.71	2,245.30	—	1,859.18	—	—	4
36	Berkshire Group	4,469.40	—	4,469.40	—	—	—	—	8
37	UBS Global Asset Management	3,952.08	2,958.94	—	—	993.14	—	—	—
38	Lionstone Investments	3,788.19	181.70	3,606.48	—	—	—	—	8
39	Clarion Partners	3,762.36	—	2,572.37	—	—	—	1,189.99	7
40	Dexus	3,727.33	133.99	1,698.68	—	537.22	1,357.44	—	5
41	M&G Real Estate	3,584.25	1,857.71	—	—	1,726.54	—	—	3
42	PGIM	3,262.49	968.38	493.19	—	1,800.93	—	—	13
43	Timbercreek Asset Management	3,083.67	—	3,083.67	—	—	—	—	7
44	Blackrock	2,936.76	399.93	0.09	—	,536.74	—	—	3
45	CIM Group	2,920.53	—	2,661.87	258.66	—	—	—	7
46	BMO Real Estate Partners	2,811.38	2,811.38	—	—	—	—	—	13
47	Sentinel Real Estate Corp	2,675.69	569.16	1,644.25	—	—	10.45	351.83	13
48	BentallGreenOak	2,656.99	506.81	2,063.77	—	86.40	—	—	19
49	Paramount Group Real Estate Investment Advisors	2,319.59	992.16	272.91	—	665.98	—	388.53	7
50	Jamestown	2,297.37	291.26	2,006.11	—	—	—	—	2
51	Stockbridge Capital Group	2,222.32	—	2,222.32	—	—	—	—	5
52	Knight Frank Investment Management	2,163.78	2,163.78	—	—	—	—	—	19
53	Tishman Speyer Properties	2,114.54	1,891.87	222.68	—	—	—	—	4
54	Edmond de Rothschild Real Estate Investment Management	2,064.00	2,064.00	—	—	—	—	—	28
55	TGM Associates	2,022.62	—	2,022.62	—	—	—	—	5
56	ESR Cayman	1,931.06	—	—	—	1,931.06	—	—	3



**Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2019)**

<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>Australasia</b>	<b>Middle East</b>	<b>Number of mandates</b>
57	Pradera	1,848.00	823.00	—	—	1,025.00	—	—	5
58	Investa Property Group	1,791.83	—	1,549.35	—	126.85	115.63	—	3
59	Stepstone Real Estate	1,791.31	—	1,791.31	—	—	—	—	8
60	Equus Capital Partners	1,786.67	—	1,786.67	—	—	—	—	6
61	KGAL	1,775.60	1,775.60	—	—	—	—	—	1
62	Manulife Investment Management	1,421.93	—	1,421.93	—	—	—	—	2
63	Sarofim Realty Advisors	1,320.92	—	1,320.92	—	—	—	—	3
64	QIC	1,223.45	—	1,223.45	—	—	—	—	1
65	Realterm	1,163.27	—	1,163.27	—	—	—	—	3
66	NYL Investors	1,101.81	968.20	—	—	133.61	—	—	3
67	MaxCap Investment Management	1,095.72	187.84	—	—	—	907.88	—	5
68	EMMES Realty Advisors	1,068.85	—	1,068.85	—	—	—	—	2
69	Broadshore Capital Partners (Lowe Enterprises)	941.48	86.40	462.28	—	—	—	392.80	12
70	Mosser Capital	805.20	—	773.14	32.07	—	—	—	9
71	Northwood Investors	790.50	790.50	—	—	—	—	—	1
72	Hunt Investment Management	752.65	—	752.65	—	—	—	—	3
73	Everwest Advisors	748.64	—	748.64	—	—	—	—	4
74	Bristol Group	746.86	—	746.86	—	—	—	—	2
75	CS Capital Management	743.38	—	743.38	—	—	—	—	2
76	AmCap	696.18	—	696.18	—	—	—	—	6
77	Domain Capital Group	659.48	—	659.48	—	—	—	—	11
78	M7 Real Estate	602.80	602.80	—	—	—	—	—	12
79	WNC & Associates	576.65	—	576.65	—	—	—	—	16
80	CenterSquare Investment Management	562.04	—	495.23	—	—	66.80	—	3
81	Colliers Capital	542.42	542.42	—	—	—	—	—	1
82	Blue Vista Capital Management	514.83	—	514.83	—	—	—	—	3
83	InfraRed Capital Partners	483.66	—	—	—	354.50	—	129.15	2
84	Diamond Realty Management	470.44	—	—	—	470.44	—	—	6
85	Sculptor Real Estate Advisors	460.59	—	460.59	—	—	—	—	3

**Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2019)**

Rank	Fund manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
86	Rockwood Capital	443.40	—	—	—	443.40	—	—	2
87	Resmark Cos	433.06	—	433.06	—	—	—	—	2
88	Fiera Real Estate	405.36	—	—	—	0.61	—	404.75	3
89	GTIS Partners	404.38	—	404.38	—	—	—	—	3
90	Thorofare Capital	402.38	—	402.38	—	—	—	—	1
91	Pearlmark	400.82	—	311.75	—	89.07	—	—	5
92	Equity Estate	400.00	400.00	—	—	—	—	—	5
93	BNP Paribas Real Estate Investment Management	350.00	350.00	—	—	—	—	—	3
94	Mosaic Real Estate Credit	273.89	—	51.22	—	222.68	—	—	5
95	Clearbell Fund Management	250.29	250.29	—	—	—	—	—	2
96	Deka Immobilien Investment/WestInvest	234.00	234.00	—	—	—	—	—	2
97	Areim AB	230.00	230.00	—	—	—	—	—	2
98	GFI Partners	222.68	—	222.68	—	—	—	—	4
99	Hart Realty Advisers	210.21	—	210.21	—	—	—	—	1
100	VBI Real Estate	192.93	—	—	192.93	—	—	—	2
101	Walton Street Capital	185.27	—	185.27	—	—	—	—	1
102	TA Realty	181.62	—	181.62	—	—	—	—	1
103	Newcore Capital Management	118.17	118.17	—	—	—	—	—	2
104	Newport Capital Partners	101.54	—	101.54	—	—	—	—	3
105	Trigate Capital	100.74	—	100.74	—	—	—	—	1
106	KBS	99.76	—	99.76	—	—	—	—	2
107	LendInvest Capital	83.90	83.90	—	—	—	—	—	1
108	Degroof Petercam Asset Management	81.00	81.00	—	—	—	—	—	1
109	IGIS Asset Management	77.86	—	—	—	77.86	—	—	1
110	Patron Capital	44.91	44.91	—	—	—	—	—	1
111	Brasa Capital Management	44.54	—	44.54	—	—	—	—	1

**End notes**

**Columbia Threadneedle Investments**

Data as of Dec. 31, 2018

**Greystar**

Equity under management supplied. The advisory mandate number and values include as both separate account and club deals. Only single-asset and programmatic joint-ventures with one single partner have been excluded.

**LaSalle Investment Management**

The number of mandates has increased since last year, previously LaSalle's Global Partner Solutions Business was stored as one entity within our data base. Since, each mandate has been separated per mandate.

**MetLife Investment Management**

The figures supplied represent separately managed accounts for clients and do not include MetLife general account investments

**Pearlmark**

Data includes un-invested as well as invested equity.

**Tishman Speyer**

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

## Indirect real estate vehicles

Value and number of vehicles under management (€ million, as at 31 December 2019)			
Rank	Fund manager	Total GAV	Total vehicles
1	Blackstone	236,643.65	9
2	UBS Global Asset Management	73,023.02	29
3	Nuveen Real Estate	66,515.79	81
4	PGIM	55,708.88	45
5	Starwood Capital Group	51,211.15	12
6	JP Morgan Asset Management – Global Real Assets	50,906.98	7
7	Deka Immobilien Investment/WestInvest	46,564.00	27
8	AXA Investment Managers – Real Assets	45,418.00	109
9	Credit Suisse Asset Management	44,806.15	29
10	Invesco Real Estate	44,770.61	45
11	GLP	44,268.25	20
12	Union Investment	41,393.60	28
13	DWS	41,193.00	22
14	CBRE Global Investors	39,636.56	52
15	Morgan Stanley Real Estate Investing	38,001.22	12
16	Tishman Speyer Properties	37,632.47	16
17	AEW Global	37,342.99	84
18	Prologis	35,741.49	5
19	CIM Group	35,711.21	11
20	Clarion Partners	32,469.03	15
21	Principal Real Estate Investors	27,409.48	29
22	LaSalle Investment Management	25,407.48	21
23	Angelo Gordon	24,463.33	26
24	Aberdeen Standard Investments	24,114.67	47
25	Patrizia Immobilien	23,740.00	64

**Value and number of vehicles under management (€ million, as at 31 December 2019)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total GAV</b>	<b>Total vehicles</b>
26	M&G Real Estate	21,797.38	18
27	BentallGreenOak	21,597.03	18
28	Harrison Street Real Estate Capital	21,153.19	10
29	Heitman	19,243.77	14
30	LGIM Real Assets	18,227.08	19
31	Bridge Investment Group Partners	17,962.04	14
32	Rockpoint Group	17,876.36	10
33	Dexus	17,430.09	3
34	LendLease Investment Management	17,343.69	14
35	Cohen & Steers Capital Management	16,925.26	12
36	Blackrock	16,017.63	28
37	Charter Hall	15,814.69	25
38	Swiss Life Asset Managers	15,662.00	23
39	ESR Cayman	15,159.87	30
40	Aviva Investors	13,587.76	15
41	AMP Capital	13,491.13	8
42	BNP Paribas Real Estate Investment Management	13,387.00	19
43	Samsung	12,909.30	43
44	Mirae Asset Global Investments	11,974.78	67
45	Greystar	11,809.02	5
46	Ares Management	11,778.74	43
47	ISPT	11,616.24	5
48	Westbrook Partners	11,609.77	6
49	Northwood Investors	10,796.88	1
50	Tristan Capital Partners	10,527.00	7
51	Phoenix Property Investors	10,440.89	15
52	Paramount Group Real Estate Investment Advisors	10,230.60	6
53	Great West LifeCo	10,218.14	7



Value and number of vehicles under management (€ million, as at 31 December 2019)			
Rank	Fund manager	Total GAV	Total vehicles
54	Stockbridge Capital Group	9,738.12	12
55	QIC	9,532.77	5
56	Schroder Real Estate Investment Management	9,428.00	23
57	Walton Street Capital	9,376.50	11
58	Edmond de Rothschild Real Estate Investment Management	8,966.00	11
59	IGIS Asset Management	8,915.64	130
60	Intercontinental Real Estate Corp	8,761.19	3
61	Generali Real Estate	8,710.00	12
62	USAA Real Estate	8,451.50	6
63	GPT Group	8,350.01	2
64	Jamestown	8,249.22	3
65	American Realty Advisors	8,110.75	3
66	Crow Holdings Capital Partners	7,853.65	10
67	Hines	7,801.54	8
68	Savills Investment Management	7,349.10	32
69	Columbia Threadneedle Investments	7,227.58	5
70	Luber-Adler Partners	7,116.77	11
71	MetLife Investment Management	7,084.88	2
72	TA Realty	6,321.45	5
73	PAG Investment Management	6,245.65	5
74	Exeter Property Group	6,088.89	8
75	PCCP	6,074.04	9
76	Oak Street Real Estate Capital	6,073.12	17
77	Barings	5,720.22	12
78	Madison International Realty	5,567.29	12
79	KBS	5,493.00	4
80	Manulife Investment Management	5,210.38	4

**Value and number of vehicles under management (€ million, as at 31 December 2019)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total GAV</b>	<b>Total vehicles</b>
81	Carmel Partners	5,070.18	7
82	Unite Integrated Solutions	4,945.62	3
83	Beacon Capital Partners	4,852.58	3
84	CenterSquare Investment Management	4,671.77	27
85	Madison Realty Capital	4,558.65	7
86	BMO Real Estate Partners	4,367.75	9
87	Berkshire Group	4,295.53	9
88	Dune Real Estate	4,239.78	4
89	Royal London Asset Management	3,982.50	2
90	Amvest REIM	3,954.00	2
91	National Real Estate Advisors	3,918.59	2
92	FPA Multifamily	3,767.70	5
93	NREP	3,764.00	14
94	Investa Property Group	3,730.83	1
95	Carroll Organization	3,653.69	4
96	GTIS Partners	3,582.52	16
97	Diamond Realty Management	3,554.50	14
98	NIAM	3,552.00	6
99	Meyer Bergman	3,500.00	2
100	Patron Capital	3,428.73	5
101	MEAG MUNICH ERGO	3,290.70	5
102	Rockwood Capital	3,144.20	4
103	Intermediate Capital Group	3,018.19	6
104	Blue Vista Capital Management	2,937.56	7
105	Timbercreek Asset Management	2,711.59	32
106	Sculptor Real Estate Advisors	2,666.61	7
107	Canyon Partners Real Estate	2,623.14	6
108	Encore Capital Management	2,610.67	4

**Value and number of vehicles under management (€ million, as at 31 December 2019)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total GAV</b>	<b>Total vehicles</b>
109	Neuberger Berman	2,594.55	17
110	Altera Vastgoed	2,585.00	3
111	Torchlight Investors	2,567.02	4
112	Amherst Holdings	2,506.72	5
113	M7 Real Estate	2,477.80	13
114	Artemis Real Estate Partners	2,463.70	5
115	Cheyne Capital	2,334.55	8
116	Wheelock Street Capital	2,290.90	5
117	Sentinel Real Estate Corp	2,239.24	4
118	InfraRed Capital Partners	2,199.16	3
119	NYL Investors	2,067.34	5
120	Lothbury Investment Management	2,023.10	2
120	Realterm	2,004.54	5
121	Davis Cos	1,835.75	5
122	AviaRent Invest	1,184.20	9
123	LEM Capital	1,751.94	3
124	HSI	1,712.48	7
125	Fidelity International	1,682.10	2
126	Avanath Capital Management	1,577.98	4
127	KGAL	1,536.70	7
128	Lionstone Investments	1,486.59	3
129	Degroof Petercam Asset Management	1,457.00	5
130	Western National Group	1,425.13	18
131	GLL Real Estate Partners	1,398.00	7
132	Acore Capital	1,384.43	2
133	Brookfield Asset Management (Public Securities Group)	1,381.49	4
134	Kairos Investment Management Co	1,283.69	5

**Value and number of vehicles under management (€ million, as at 31 December 2019)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total GAV</b>	<b>Total vehicles</b>
135	Long Wharf Real Estate Partners	1,270.15	3
136	Equus Capital Partners	1,240.94	6
137	Pradera	1,171.00	4
138	Elion Partners	1,170.39	8
139	Everwest Advisors	1,157.92	1
140	BKM Capital Partners	1,140.11	18
141	Argosy Real Estate Partners	1,120.96	7
142	Hahn Group	1,100.00	3
143	Areim AB	1,068.00	4
144	Trigate Capital	991.09	4
145	VBI Real Estate	978.44	10
146	Grubb Properties	943.08	9
147	Knight Frank Investment Management	935.95	1
148	Covenant Capital Group	928.92	2
149	Conundrum Capital Corp	900.87	3
150	China Visionary Group	897.83	2
151	Clearbell Fund Management	852.51	3
152	Greenman	850.00	1
153	Pamfleet	756.69	4
154	Velocis	746.06	3
155	Pearlmark	701.26	4
156	Alex Brown Realty	630.80	1
157	Bristol Group	602.03	3
158	Presima	601.00	6
159	Locust Point Capital	571.84	2
160	Gresham House	544.08	2
161	Fiera Real Estate	543.83	8

**Value and number of vehicles under management (€ million, as at 31 December 2019)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total GAV</b>	<b>Total vehicles</b>
162	Paloma Capital	539.87	2
163	Ram Realty Advisors	523.65	4
164	Berkeley Partners	434.67	2
165	Mosaic Real Estate Credit	417.65	3
166	Barwood Capital	389.98	5
167	Curlew Capital	389.98	2
168	Novare Fund Manager	375.88	2
169	Thorofare Capital	372.76	3
170	LendInvest Capital	368.71	1
171	MaxCap Investment Management	327.03	3
172	Newport Capital Partners	295.72	2
173	L&B Realty Advisors	252.96	1
174	Round Hill Capital	208.43	2
175	Newcore Capital Management	129.99	3
176	DTZ Investors	114.55	3
177	Brasa Capital Management	106.89	1
178	Hunt Investment Management	47.12	8
179	Resmark Cos	36.34	1
180	AmCap	12.65	1
181	Stepstone Real Estate	—	3

**End notes**

**Ares Management**

Net figures supplied

**Columbia Threadneedle Investments**

Data as at 31 Dec 2018

**Gresham House**

Data as at 26 June 2020

**Madison Realty Capital**

Data as at end Q1/2020

**Neuberger Berman**

Data as at end Q1/2020

**PGIM**

Also manages 22 legacy funds which are currently in various stages of liquidation.

**TA Realty**

Includes uncalled capital

**Tishman Speyer Properties**

Includes 42 joint-ventures which indirectly own either operating-property or development-property. Excludes AUM owned through separate account vehicles of approximately \$5.5 billion (€4.62 billion).



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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 publishes a diversified portfolio of news publications, special reports and investment guides for the benefit of the global institutional real estate investment community. Each publication provides subscribers with news, insights and perspective on the trends and events shaping the real estate investment landscape across the globe. The firm publishes four daily email newsletters, a number of special reports, as well as six regular news publications. The firm's flagship publication, *Institutional Real Estate Americas*, has covered the industry for more than 30 years. Other IREI titles include *Institutional Real Estate Europe*, *Institutional Real Estate Asia Pacific*, *Real Assets Adviser*, *Institutional Real Estate Newslines*, *Institutional Investing in Infrastructure* and *Institutional Real Estate FundTracker*.

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Property Funds Research is an independent management-owned business that provides confidential research, strategic consulting and investment advice 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

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For more information about PFR, please contact Jane Fear at [jf@propertyfundsresearch.com](mailto:jf@propertyfundsresearch.com).





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