



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.

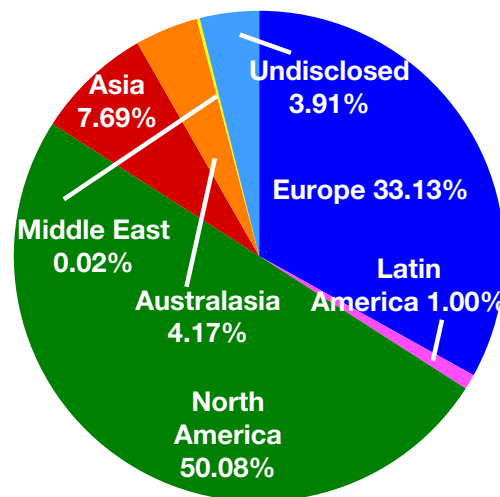
The eye opener is the fact that there are two investment managers with assets of more than €150 billion. Holding on to the No. 1 spot from last year's rankings, Blackstone topped the

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.)

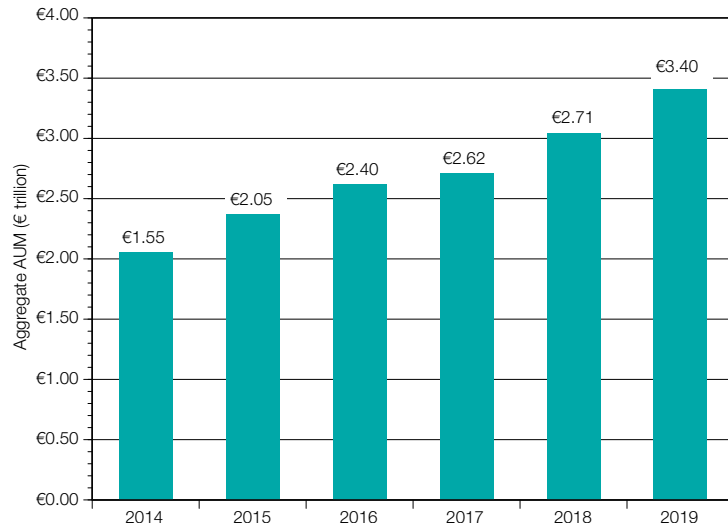
The report also ranks real estate managers based on their total AUM in the categories of discretionary separate accounts under management, advisory separate accounts and assets, and indirect real estate investment vehicles. NYL Investors man-

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. 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, € 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)

| Rank | Investment manager | Total | Europe | North America | Latin America | Asia | Australasia | Middle East |
|-------------|---|--------------|---------------|----------------------|----------------------|-------------|--------------------|--------------------|
| 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)

| Rank | Investment manager | Total | Europe | North America | Latin America | Asia | Australasia | Middle East |
|-------------|--|--------------|---------------|----------------------|----------------------|-------------|--------------------|--------------------|
| 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)

| Rank | Investment manager | Total | Europe | North America | Latin America | Asia | Australasia | Middle East |
|-------------|--|--------------|---------------|----------------------|----------------------|-------------|--------------------|--------------------|
| 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)

| Rank | Investment manager | Total | Europe | North America | Latin America | Asia | Australasia | Middle East |
|-------------|------------------------------------|--------------|---------------|----------------------|----------------------|-------------|--------------------|--------------------|
| 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)

| Rank | Investment manager | Total | Europe | North America | Latin America | Asia | Australasia | Middle East |
|-------------|--|--------------|---------------|----------------------|----------------------|-------------|--------------------|--------------------|
| 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)

| Rank | Investment manager | Total | Europe | North America | Latin America | Asia | Australasia | Middle East |
|-------------|----------------------------|--------------|---------------|----------------------|----------------------|-------------|--------------------|--------------------|
| 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)

| Rank | Fund manager | Total | Europe | North America | Latin America | Asia | Australasia | Middle East | Number of mandates |
|-------------|--|--------------|---------------|----------------------|----------------------|-------------|--------------------|--------------------|---------------------------|
| 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)

| Rank | Fund manager | Total | Europe | North America | Latin America | Asia | Australasia | Middle East | Number of mandates |
|-------------|--|--------------|---------------|----------------------|----------------------|-------------|--------------------|--------------------|---------------------------|
| 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

INSTITUTIONAL REAL ESTATE, INC

Global Investment Managers 2020

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) | | | |
|---|---|-----------|----------------|
| Rank | Fund manager | Total GAV | Total vehicles |
| 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)

| Rank | Fund manager | Total GAV | Total vehicles |
|-------------|------------------------------------|------------------|-----------------------|
| 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)

| Rank | Fund manager | Total GAV | Total vehicles |
|-------------|---|------------------|-----------------------|
| 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)

| Rank | Fund manager | Total GAV | Total vehicles |
|-------------|------------------------------------|------------------|-----------------------|
| 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)

| Rank | Fund manager | Total GAV | Total vehicles |
|-------------|------------------------------|------------------|-----------------------|
| 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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For more information about PFR, please contact Jane Fear at jf@propertyfundsresearch.com.



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