



Special Report

Institutional Real Estate, Inc.

# Global Investment Managers 2020

Prepared by:

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# Taming the bull

Uncertainty is shaping the timeline 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 real estate largest investment managers increased by 9.1 percent, totaling more than \$3.83 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 \$1.2 trillion.

A total of 208 real estate investment managers across the globe responded to the survey, representing an aggregate AUM of nearly \$4.12 trillion.

The top 10 largest investment managers accounted for \$1.35 trillion of AUM, which represents 32.6 percent of the total. The 2020 report, based on 2019 AUM figures, showed eight investment managers with assets of more than \$100 billion, up from only three in 2017.

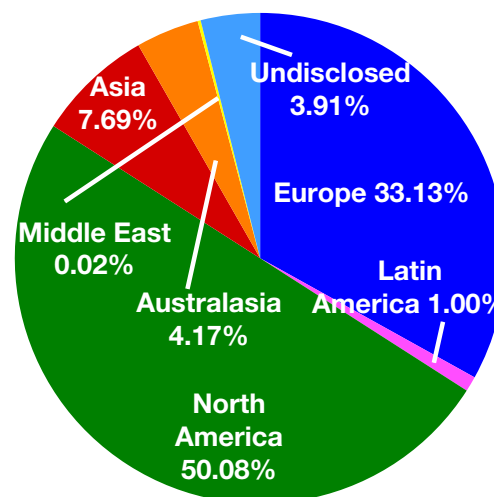
The eye opener is the fact that there are two investment managers with assets of more than \$200 billion. Holding on to the number one spot from last year's rankings, Blackstone topped the list with nearly \$279 billion

of AUM, followed by Brookfield Asset Management with \$208 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 \$2.1 trillion, approximately the same as the aggregate AUM of the other 189 firms in the field (\$2.01 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 \$149.3 billion in the region. In Europe, the top-ranking manager is Swiss Life Asset Managers, with AUM of \$100.8 billion, and in Asia, GLP claims the most assets with AUM of \$59.7 billion. In the Australasia region, Charter Hall ranks number one with AUM of \$27.4 billion. GLP is also the top-ranking manager in Latin America, with AUM of \$3.75 billion. (For rankings of the top 10 largest investment managers in each region, see page 3.)

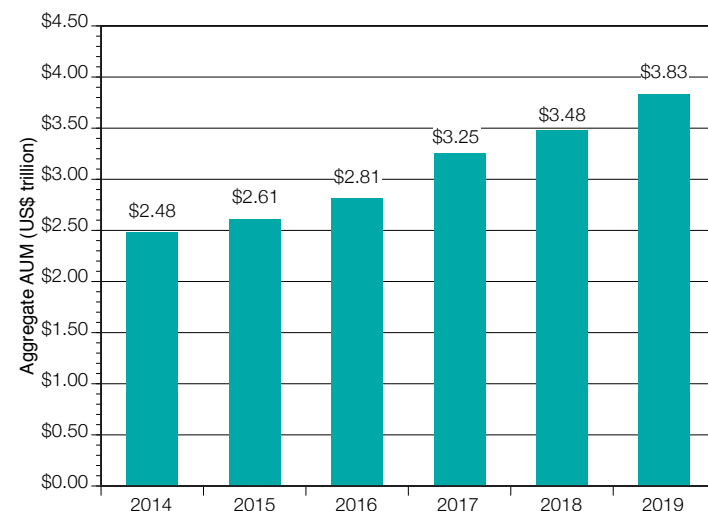
The report also ranks real estate managers based on their total AUM in the categories of discretionary separate accounts under management, advisory separate accounts and assets, and indirect real estate investment vehicles. NYL Investors manages the most capital based solely on discretionary separate

accounts, with AUM of \$54.9 billion (see page 12). In the category of advisory separate accounts, Nuveen Real Estate tops the list, with AUM of approximately \$55.8 billion (see page 16). And based on indirect real estate investment vehicles, Blackstone ranks highest, with an asset base of more than \$265.7 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, US\$ trillion)



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

# Largest investment managers by region

TOP 10 MANAGERS BASED ON NORTH AMERICA ASSETS (US\$M)			
Rank	Investment manager	North America	Total
1	Brookfield Asset Management	149,271.00	208,182.00
2	Hines	99,872.00	132,227.00
3	Nuveen Real Estate	97,692.54	132,656.87
4	MetLife Investment Management	87,334.00	99,193.00
5	Principal Real Estate Investors	77,677.90	86,825.38
6	Blackstone	68,478.00	278,712.00
7	J.P. Morgan Asset Management-Global Real Assets	64,851.00	72,783.80
8	Invesco Real Estate	62,757.00	84,689.00
9	NYL Investors	58,287.00	58,287.00
10	Clarion Partners	54,083.00	54,931.00

TOP 10 MANAGERS BASED ON EUROPE ASSETS (US\$M)			
Rank	Investment manager	Europe	Total
1	Swiss Life Asset Managers	100,818.53	100,818.53
2	AXA Investment Managers – Real Assets	82,959.73	102,418.38
3	Blackstone	67,026.00	278,712.00
4	Credit Suisse Asset Management	63,824.14	70,906.90
5	CBRE Global Investors	59,600.00	102,000.00
6	Deka Immobilien Investment/WestInvest	50,052.24	54,006.40
7	PATRIZIA AG	45,732.09	47,627.21
8	Aberdeen Standard Investments	44,087.96	50,550.56
9	UBS Global Asset Management	41,476.00	100,683.00
10	M&G Real Estate	40,733.79	49,030.37

TOP 10 MANAGERS BASED ON ASIA ASSETS (US\$M)			
Rank	Investment manager	Asia	Total
1	GLP	59,700.00	72,700.00
2	UBS Global Asset Management	21,054.00	100,683.00
3	IGIS Asset Management	20,664.35	28,294.32
4	ESR Cayman	20,624.00	22,135.00
5	Blackstone	19,208.00	278,712.00
6	Keppel Capital Holdings	11,972.87	20,822.39
7	Phoenix Property Investors	11,679.50	11,823.10
8	CBRE Global Investors	10,500.00	102,000.00
9	Prologis	10,465.00	59,529.00
10	Brookfield Asset Management	10,064.00	208,182.00

TOP 10 MANAGERS BASED ON AUSTRALASIA ASSETS (US\$M)			
Rank	Investment manager	Australasia	Total
1	Charter Hall	27,364.52	27,364.52
2	Dexus	23,752.75	23,752.75
3	AMP Capital	20,741.30	25,406.79
4	LendLease Investment Management	17,362.91	24,603.32
5	ISPT Pty	13,337.11	13,337.11
6	QIC	10,907.71	14,489.25
7	Brookfield Asset Management	9,837.00	208,182.00
8	GPT Funds Management	9,374.57	9,374.57
9	MetLife Investment Management	6,736.00	99,193.00
10	Investa Property Group	6,200.32	6,200.32

# Total assets rankings

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2019)								
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East
1	Blackstone	278,712.00	68,478.00	67,026.00	—	19,208.00	—	—
2	Brookfield Asset Management	208,182.00	149,271.00	35,539.00	2,810.00	10,064.00	9,837.00	661.00
3	Nuveen Real Estate	132,656.87	97,692.54	31,121.07	141.00	3,702.26	—	—
4	Hines	132,227.00	99,872.00	25,546.00	2,877.00	3,818.00	114.00	—
5	AXA Investment Managers – Real Assets	102,418.38	13,350.03	82,959.73	—	2,120.78	3,985.59	2.25
6	CBRE Global Investors	102,000.00	31,900.00	59,600.00	—	10,500.00	—	—
7	Swiss Life Asset Managers	100,818.53	—	100,818.53	—	—	—	—
8	UBS Global Asset Management	100,683.00	38,153.00	41,476.00	—	21,054.00	—	—
9	MetLife Investment Management	99,193.00	87,334.00	4,100.00	1,023.00	—	6,736.00	—
10	Principal Real Estate Investors	86,825.38	77,677.90	6,065.42	55.39	2,375.84	650.83	—
11	Invesco Real Estate	84,689.00	62,757.00	14,596.00	—	7,336.00	—	—
12	AEW Global	77,985.00	37,457.00	37,000.00	—	2,945.00	583.00	—
13	J.P. Morgan Asset Management – Global Real Assets	72,783.80	64,851.00	6,163.20	—	1,769.60	—	—
14	GLP	72,700.00	800.00	8,450.00	3,750.00	59,700.00	—	—
15	DWS	72,418.69	32,446.05	34,920.48	—	5,052.15	—	—
16	PGIM	72,208.90	54,025.60	7,910.70	3,141.40	7,131.20	—	—
17	Credit Suisse Asset Management	70,906.90	3,078.45	63,824.14	2,104.53	862.00	1,037.78	—
18	LaSalle Investment Management	69,453.00	22,928.00	23,347.00	188.00	8,640.00	1,755.00	—
19	Prologis	59,529.00	26,629.00	19,606.00	2,829.00	10,465.00	—	—
20	NYL Investors	58,287.00	58,287.00	—	—	—	—	—
21	Starwood Capital Group	57,494.70	47,594.00	9,048.40	124.50	727.80	—	—
22	Clarion Partners	54,931.00	54,083.00	773.00	75.00	—	—	—
23	Deka Immobilien Investment/WestInvest	54,006.40	2,222.95	50,052.24	791.50	404.17	535.53	—
24	Aberdeen Standard Investments	50,550.56	44,087.96	233.51	—	593.06	—	—
25	BentallGreenOak	49,070.00	43,548.00	4,951.00	—	571.00	—	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2019)								
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East
26	M&G Real Estate	49,030.37	2,966.62	40,733.79	—	3,587.14	1,742.82	—
27	Tishman Speyer Properties	47,703.00	35,541.00	5,692.00	985.00	5,485.00	—	—
28	PATRIZIA AG	47,627.21	1,046.36	45,732.09	239.14	609.63	—	—
29	Union Investment Real Estate GmbH	46,472.85	6,085.71	38,919.66	421.80	638.48	407.20	—
30	Heitman	45,509.00	39,876.00	2,987.00	—	1,798.00	848.00	—
31	Barings	44,984.00	37,465.70	7,518.30	—	—	—	—
32	Morgan Stanley Real Estate Investing	42,666.00	32,672.00	5,885.00	18.00	3,247.00	844.00	—
33	Manulife Investment Management	41,674.30	39,578.80	—	—	2,095.50	—	—
34	Cohen & Steers Capital Management	41,659.00	35,461.00	2,792.00	13.00	2,793.00	600.00	—
35	Greystar Investment Group	36,663.00	27,167.00	8,782.00	387.00	324.00	3.00	—
36	Generali Real Estate	34,803.72	—	34,545.50	—	258.22	—	—
37	BNP Paribas Real Estate Investment Management	33,750.63	—	33,592.33	—	158.30	—	—
38	LGIM Real Assets	32,107.39	—	32,107.39	—	—	—	—
39	Aviva Investors	31,974.71	—	31,974.71	—	—	—	—
40	Angelo, Gordon & Co.	31,700.00	24,644.00	3,071.00	—	3,985.00	—	—
41	CIM Group	29,624.00	29,331.00	—	293.00	—	—	—
42	Colony Capital	29,500.00	22,300.00	6,500.00	700.00	—	—	—
43	BlackRock	29,039.00	9,897.00	9,713.00	—	3,519.00	788.00	—
44	IGIS Asset Management	28,294.32	4,113.72	3,448.03	—	20,664.35	68.23	—
45	Charter Hall	27,364.52	—	—	—	—	27,364.52	—
46	AMP Capital	25,406.79	3,386.12	631.95	—	647.42	20,741.30	—
47	LendLease Investment Management	24,603.32	562.36	1,195.02	—	5,483.03	17,362.91	—
48	Harrison Street Real Estate Capital	24,409.10	22,053.70	2,355.40	—	—	—	—
49	Dexus	23,752.75	—	—	—	—	23,752.75	—
50	Savills Investment Management	23,081.60	16.84	20,891.22	—	2,084.86	88.69	—
51	USAA Real Estate	22,300.90	21,560.80	740.10	—	—	—	—
52	ESR Cayman	22,135.00	—	—	—	20,624.00	1,511.00	—
53	Schroder Real Estate Investment Management	21,649.93	1,089.26	20,085.69	9.29	371.49	94.20	—



Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2019)								
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East
54	Great West LifeCo.	21,563.50	14,696.44	6,867.06	—	—	—	—
55	Keppel Capital Holdings	20,822.39	5,874.89	1,189.85	74.37	11,972.87	1,710.41	—
56	Bridge Investment Group	20,170.00	20,170.00	—	—	—	—	—
57	Rockpoint Group	20,069.70	20,024.00	45.70	—	—	—	—
58	Acore Capital	16,931.00	16,931.00	—	—	—	—	—
59	MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH	16,320.70	1,824.39	14,402.01	—	94.31	—	—
60	Stockbridge Capital Group	16,300.00	16,300.00	—	—	—	—	—
61	Northwood Investors	15,605.32	11,174.47	4,430.85	—	—	—	—
62	Exeter Property Group	15,414.00	13,005.00	2,409.00	—	—	—	—
63	Partners Group	15,247.00	—	—	—	—	—	—
64	DTZ Investors	15,232.00	—	12,309.00	—	2,923.00	—	—
65	QIC	14,489.25	3,581.54	—	—	—	10,907.71	—
66	Paramount Group Real Estate Investment Advisors	14,090.10	14,090.10	—	—	—	—	—
67	Mirae Asset Global Investments	13,905.85	4,587.21	1,068.93	338.39	7,223.02	688.30	—
68	CenterSquare Investment Management	13,403.00	12,073.00	580.00	—	634.00	116.00	—
69	ISPT Pty	13,337.11	—	—	—	—	13,337.11	—
70	Ares Management Corp.	13,208.00	8,623.00	4,585.00	—	—	—	—
71	Westbrook Partners	13,034.00	—	—	—	—	—	—
72	Edmond de Rothschild Real Estate Investment Management	12,383.39	—	12,383.39	—	—	—	—
73	Jamestown	11,840.67	11,465.27	327.00	48.40	—	—	—
74	Phoenix Property Investors	11,823.10	—	—	—	11,679.50	143.60	—
75	Tristan Capital Partners	11,818.67	—	11,818.67	—	—	—	—
76	PCCP	11,608.44	11,608.44	—	—	—	—	—
77	Starlight Investments	10,777.90	10,777.90	—	—	—	—	—
78	Samsung SRA Asset Management	10,765.27	4,401.78	4,405.06	—	1,806.64	151.79	—
79	Columbia Threadneedle Investments	10,746.69	—	10,746.69	—	—	—	—
80	TA Realty	10,623.30	10,623.30	—	—	—	—	—
81	Royal London Asset Management	10,582.83	—	10,582.83	—	—	—	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2019)								
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East
82	Beacon Capital Partners	10,509.00	10,509.00	—	—	—	—	—
83	American Realty Advisors	10,260.05	10,260.05	—	—	—	—	—
84	Crow Holdings Capital Partners	9,931.90	9,931.90	—	—	—	—	—
85	Berkshire Residential Investments (Berkshire Group)	9,840.30	9,840.30	—	—	—	—	—
86	Intercontinental Real Estate Corp.	9,836.20	9,836.20	—	—	—	—	—
87	GLL Real Estate Partners	9,521.63	3,444.45	5,318.23	407.54	148.20	203.21	—
88	GPT Funds Management	9,374.57	—	—	—	—	9,374.57	—
89	Rockwood Capital	9,368.50	9,368.50	—	—	—	—	—
90	L&B Realty Advisors	9,162.00	9,162.00	—	—	—	—	—
91	Walton Street Capital	8,804.00	8,629.00	3.00	76.00	96.00	—	—
92	Lionstone Investments	8,749.00	8,749.00	—	—	—	—	—
93	Landmark Partners	8,605.50	—	—	—	—	—	—
94	Cromwell Property Group	8,365.13	—	4,288.01	—	—	4,077.12	—
95	PAG Investment Management	8,277.00	—	—	—	8,277.00	—	—
96	KBS	8,263.00	8,263.00	—	—	—	—	—
97	Timbercreek Asset Management	8,192.62	7,342.67	612.01	—	178.58	59.36	—
98	Hermes Real Estate Investment Management	8,138.29	—	8,138.29	—	—	—	—
99	KGAL Investment Management	8,090.86	—	8,090.86	—	—	—	—
100	BMO Real Estate Partners	8,060.02	—	8,060.02	—	—	—	—
101	Luber-Adler Partners	7,990.00	7,990.00	—	—	—	—	—
102	WNC & Associates	7,879.00	7,879.00	—	—	—	—	—
103	Amvest REIM	7,060.67	—	7,060.67	—	—	—	—
104	Sentinel Real Estate Corp.	7,048.00	6,861.00	26.00	—	—	161.00	—
105	Oak Street Real Estate Capital	6,871.00	6,871.00	—	—	—	—	—
106	Stepstone Real Estate	6,761.50	5,891.30	757.50	10.40	102.50		
107	Amherst Holdings	6,325.70	6,325.70	—	—	—	—	—
108	Madison International Realty	6,263.30	2,893.10	3,370.20	—	—	—	—
109	Investa Property Group	6,200.32	—	—	—	—	6,200.32	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2019)								
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East
110	Neuberger Berman Group	6,076.70	5,403.40	168.50	68.20	434.80	—	0.40
111	FPA Multifamily	6,006.00	6,006.00	—	—	—	—	—
112	National Real Estate Advisors	5,870.60	5,870.60	—	—	—	—	—
113	Intermediate Capital Group	5,796.58	—	5,796.58	—	—	—	—
114	Orchard Street Investment Management	5,710.60	—	5,710.60	—	—	—	—
115	M3 Capital Partners	5,700.00	2,025.00	2,275.00	650.00	350.00	400.00	—
116	Carmel Partners	5,692.30	5,692.30	—	—	—	—	—
117	M7 Real Estate	5,641.57	—	5,641.57	—	—	—	—
118	Carroll Organization	5,640.00	5,640.00	—	—	—	—	—
119	Round Hill Capital	5,576.00	235.00	5,341.00	—	—	—	—
120	NREP	5,557.37	—	5,557.37	—	—	—	—
120	Unite Integrated Solutions	5,552.46	—	5,552.46	—	—	—	—
122	Diamond Realty Management	5,429.73	554.84	—	—	4,874.89	—	—
123	GEM Realty Capital	5,305.00	5,305.00	—	—	—	—	—
124	Madison Realty Capital	5,119.00	5,119.00	—	—	—	—	—
125	Artemis Real Estate	4,910.00	4,910.00	—	—	—	—	—
126	Knight Frank Investment Management	4,863.87	—	4,863.87	—	—	—	—
127	Dune Real Estate	4,761.00	4,663.00	98.00	—	—	—	—
128	GTIS Partners	4,476.00	2,521.00	—	1,955.00	—	—	—
129	Meyer Bergman	4,395.37	353.65	4,041.72	—	—	—	—
130	Canyon Partners Real Estate	4,321.00	4,321.00	—	—	—	—	—
131	Blue Vista Capital Management	4,167.00	4,167.00	—	—	—	—	—
132	NIAM	3,986.71	—	3,986.71	—	—	—	—
133	China Visionary Group	3,900.00	—	—	—	3,900.00	—	—
134	Realterm	3,813.00	3,065.00	—	—	748.00	—	—
135	Equus Capital Partners	3,794.00	3,794.00	—	—	—	—	—
136	Sculptor Real Estate Advisors	3,561.40	2,516.60	1,044.80	—	—	—	—
137	Patron Capital	3,473.64	—	3,473.64	—	—	—	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2019)								
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East
138	Cheyne Capital	3,440.60	—	3,440.60	—	—	—	—
139	Everwest Advisors	3,399.00	3,399.00	—	—	—	—	—
140	Pradera	3,389.43	—	2,238.67	—	1,150.77	—	—
141	Hahn Group	3,368.10	—	3,368.10	—	—	—	—
142	Domain Capital Group	3,309.10	3,309.10	—	—	—	—	—
143	Torchlight Investors	3,056.90	3,056.90	—	—	—	—	—
144	InfraRed Capital Partners	3,010.00	—	1,833.00	—	1,177.00	—	—
145	Altera Vastgoed	2,919.02	—	2,919.02	—	—	—	—
146	Degroof Petercam Asset Management	2,674.27	2,674.27	—	—	—	—	—
147	Encore Capital Management	2,600.00	2,600.00	—	—	—	—	—
148	Wheelock Street Capital	2,572.00	2,572.00	—	—	—	—	—
149	Fidelity International	2,499.47	—	2,259.21	—	—	—	240.26
150	MaxCap Investment Management	2,399.88	—	—	—	—	2,399.88	—
151	Lothbury Investment Management	2,271.33	—	2,271.33	—	—	—	—
152	TGM Associates	2,270.80	2,270.80	—	—	—	—	—
153	Bristol Group	2,185.00	2,185.00	—	—	—	—	—
154	Avanath Capital Management	2,179.30	2,179.30	—	—	—	—	—
155	LEM Capital	1,966.90	1,966.90	—	—	—	—	—
156	HIS – Hemisfério Sul Investimentos S.A.	1,922.00	—	—	1,922.00	—	—	—
157	EURAMCO Group	1,900.73	—	1,631.28	—	160.55	108.90	—
158	The Davis Cos.	1,800.00	1,800.00	—	—	—	—	—
159	LendInvest Capital	1,724.78	—	1,724.78	—	—	—	—
160	Sarofim Realty Advisors	1,704.00	1,704.00	—	—	—	—	—
161	Resmark Cos.	1,640.60	1,640.60	—	—	—	—	—
162	Ascentris	1,601.00	1,601.00	—	—	—	—	—
163	Western National Group	1,600.00	1,600.00	—	—	—	—	—
164	Mosaic Real Estate Credit	1,594.80	1,594.80	—	—	—	—	—
165	Mosser Capital	1,500.00	1,500.00	—	—	—	—	—



Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2019)								
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East
166	Broadshore Capital Partners (Lowe Enterprises)	1,498.00	1,498.00	—	—	—	—	—
167	Areim AB	1,457.27	—	1,457.27	—	—	—	—
168	Kairos Investment Management Co.	1,440.00	1,440.00	—	—	—	—	—
169	Long Wharf Capital	1,426.00	1,426.00	—	—	—	—	—
170	VBI Real Estate Gestão de Carteiras	1,315.10	—	—	1,315.10	—	—	—
171	Elion Partners	1,314.00	1,314.00	—	—	—	—	—
172	Argosy Real Estate	1,300.00	1,300.00	—	—	—	—	—
173	BKM Capital Partners	1,292.60	1,292.60	—	—	—	—	—
174	AviaRent Invest AG	1,266.86	—	1,266.86	—	—	—	—
175	Presima	1,266.01	662.98	223.48	—	341.01	38.54	—
176	Clearbell Fund Management	1,238.12	—	1,238.12	—	—	—	—
177	Trigate Capital	1,233.70	1,233.70	—	—	—	—	—
178	Colliers Capital	1,216.63	—	1,216.63	—	—	—	—
179	EMMES Realty Advisors	1,200.00	1,200.00	—	—	—	—	—
180	JCR Capital Investment Corp.	1,195.00	1,195.00	—	—	—	—	—
181	Rynda Property Investors	1,117.09	—	1,117.09	—	—	—	—
182	Fiera Real Estate	1,074.01	—	1,074.01	—	—	—	—
183	Grubb Properties	1,073.00	1,073.00	—	—	—	—	—
184	Covenant Capital Group	1,042.90	1,042.90	—	—	—	—	—
185	AmCap	1,030.00	1,030.00	—	—	—	—	—
186	Berkeley Partners	1,018.00	1,018.00	—	—	—	—	—
187	Conundrum Capital Corp.	1,009.27	1,009.27	—	—	—	—	—
188	Hunt Investment Management	956.30	947.00	9.30	—	—	—	—
189	Greenman	954.30	—	954.30	—	—	—	—
190	Thorofare Capital	940.50	940.50	—	—	—	—	—
191	Pamfleet	936.80	—	—	—	936.80	—	—
192	Velocis	837.60	837.60	—	—	—	—	—
193	CS Capital Management	834.59	834.59	—	—	—	—	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2019)								
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East
194	Pearlmark	821.50	821.50	—	—	—	—	—
195	Alex. Brown Realty	708.20	708.20	—	—	—	—	—
196	Locust Point Capital	620.00	620.00	—	—	—	—	—
197	Gresham House	600.36	—	600.36	—	—	—	—
198	Ram Realty Advisors	587.80	587.80	—	—	—	—	—
199	Paloma Capital	553.53	—	553.53	—	—	—	—
200	Hart Realty Advisors	534.00	534.00	—	—	—	—	—
201	Equity Estate	505.22	—	505.22	—	—	—	—
202	GFI Partners	496.00	496.00	—	—	—	—	—
203	Newport Capital Partners	446.00	446.00	—	—	—	—	—
204	Barwood Capital	437.83	—	437.83	—	—	—	—
205	Curlew Capital	437.83	—	437.83	—	—	—	—
206	Novare Fund Manager	422.00	—	—	—	—	—	—
207	Newcore Capital Management	278.62	—	278.62	—	—	—	—
208	Brasa Capital Management	170.00	170.00	—	—	—	—	—

## 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 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 US\$2.5 billion in uncalled capital

### NYL Investors

AUM includes US\$1.48 billion assets under administration

### Patron Capital

All figures as of March 31, 2020

### Pearlmark

AUM only includes invested money

### Stepstone Real Estate

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

### TA Realty

Includes uncalled capital

### Walton Street Capital

AUM includes \$2.8 billion of fund level items and uncalled capital.

## Discretionary separate accounts

Discretionary separate account mandates by investor domicile (gross, US\$ million, as of Dec. 31, 2019)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
1	NYL Investors	54,879.00	54,573.00	—	—	306.00	—	—	7
2	AXA Investment Managers – Real Assets	44,941.71	9,857.31	35,084.40	—	—	—	—	15
3	Manulife Investment Management	34,228.10	32,132.60	—	—	2,095.50	—	—	6
4	CBRE Global Investors	33,800.00	3,000.00	25,900.00	—	4,800.00	100	—	212
5	BentallGreenOak	21,842.00	21,842.00	—	—	—	—	—	9
6	M&G Real Estate	21,419.08	—	21,091.37	—	327.71	—	—	21
7	Prologis	19,400.00	11,288.00	6,492.00	502.00	1,118.00	—	—	5
8	LaSalle Investment Management	17,656.00	3,566.00	13,455.00	71.00	517.00	47	—	118
9	Invesco Real Estate	17,251.00	8,188.00	679.00	—	8,384.00	—	—	20
10	DWS	16,111.88	15,282.99	579.41	—	—	—	—	66
11	Aberdeen Standard Investments	16,028.49	—	15,743.23	—	285.25	—	—	22
12	Clarion Partners	14,091.00	13,171.00	55.00	—	865.00	—	—	12
13	Aviva Investors	14,054.28	—	14,054.28	—	—	—	—	67
14	MEAG MUNICH ERGO	12,626.23	—	12,626.23	—	—	—	—	11
15	LGIM Real Assets	11,664.40	—	11,664.40	—	—	—	—	6
16	UBS Global Asset Management	11,322.00	5,243.00	5,612.00	—	467.00	—	—	—
17	AEW Global	10,585.00	8,738.00	1,016.00	—	647.00	184	—	26
18	Principal Real Estate Investors	10,375.39	4,741.80	1,753.70	—	2,418.75	1027.71	433.43	76
19	Cohen & Steers Capital Management	9,053.00	4,864.00	2,042.00	—	2,006.00	—	141.00	47
20	BlackRock	7,710.00	5,098.00	73.00	—	—	—	—	18
21	CenterSquare Investment Management	7,447.00	6,376.00	1,071.00	—	—	—	—	70
22	DTZ Investors	6,385.40	—	6,385.40	—	—	—	—	8
23	Heitman	6,275.00	4,387.00	34.00	—	795.00	1043	16.00	34
24	Brookfield Asset Management (Public Securities Group)	6,266.00	5,054.00	998.00	—	—	214	—	60
25	LendLease Investment Management	6,185.98	—	—	—	2,530.63	3655.35	—	9
26	Schroder Real Estate Investment Management	5,957.11	—	5,922.62	—	34.50	—	—	25
27	Orchard Street Investment Management	5,705.03	—	5,472.85	—	—	—	232.18	5

Discretionary separate account mandates by investor domicile (gross, US\$ million, as of Dec. 31, 2019)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
28	Rockwood Capital	5,340.70	5,340.70	—	—	—	—	—	7
29	PGIM	5,070.60	2,556.60	1,414.20	—	1,099.80	—	—	13
30	Stepstone Real Estate	4,750.40	2,423.10	45.00	90.90	503.00	179.5	1,508.90	23
31	CIM Group	4,119.00	2,534.00	—	—	—	1585	—	3
32	Columbia Threadneedle Investments	3,826.35	—	3,826.35	—	—	—	—	3
33	Acore Capital	3,500.00	600.00	—	—	2,900.00	—	—	2
34	Tishman Speyer Properties	3,326.00	500.00	—	—	2,526.00	—	300.00	5
35	TA Realty	3,322.40	3,322.40	—	—	—	—	—	8
36	Credit Suisse Asset Management	3,251.65	—	3,187.58	—	64.06	—	—	12
37	Savills Investment Management	3,158.16	—	3,158.16	—	—	—	—	7
38	China Visionary Group	2,946.00	—	—	—	2,946.00	—	—	11
39	Stockbridge Capital Group	2,893.00	2,893.00	—	—	—	—	—	5
40	Patrizia Immobilien	2,879.73	—	1,549.33	—	1,330.40	—	—	9
41	Lionstone Investments	2,878.00	2,878.00	—	—	—	—	—	4
42	Amvest REIM	2,622.63	—	2,622.63	—	—	—	—	2
43	QIC	2,413.23	2,207.97	—	—	—	205.26	—	2
44	Intermediate Capital Group (ICG)	2,384.17	—	1,546.99	—	—	—	837.18	11
45	Amherst Holdings	2,363.60	2,363.60	—	—	—	—	—	7
46	Angelo Gordon	2,303.00	2,251.00	—	—	52.00	—	—	6
47	Neuberger Berman	2,194.21	1,437.00	127.00	67.00	435.00	0.21	1.00	348
48	Nuveen Real Estate	2,180.70	1,614.17	566.53	—	—	—	—	7
49	Artemis Real Estate Partners	2,144.00	2,144.00	—	—	—	—	—	4
50	Hahn Group	2,133.13	—	2,133.13	—	—	—	—	4
51	KBS	1,984.00	1,984.00	—	—	—	—	—	6
52	Equus Capital Partners	1,788.70	1,788.70	—	—	—	—	—	5
53	FPA Multifamily	1,774.00	1,774.00	—	—	—	—	—	2
54	Hines	1,681.10	881.40	—	—	683.20	—	116.50	10
55	Barings	1,573.60	1,041.50	105.30	—	426.80	—	—	3
56	Sentinel Real Estate Corp.	1,530.00	1,530.00	—	—	—	—	—	1



Discretionary separate account mandates by investor domicile (gross, US\$ million, as of Dec. 31, 2019)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
57	Knight Frank Investment Management	1,383.80	—	1,383.80	—	—	—	—	3
58	Canyon Partners Real Estate	1,376.00	1,376.00	—	—	—	—	—	4
59	AviaRent Invest	1,347.24	—	1,347.24	—	—	—	—	70
60	PAG Investment Management	1,266.00	—	—	—	1,266.00	—	—	3
61	LendInvest Capital	1,216.63	—	1,216.63	—	—	—	—	11
62	American Realty Advisors	1,154.10	946.83	207.27	—	—	—	—	13
63	Rynda Property Investors	1,117.09	—	1,117.09	—	—	—	—	8
64	J.P. Morgan Asset Management – Global Real Assets	1,082.90	1,030.90	—	—	52.00	—	—	9
65	Harrison Street Real Estate Capital	1,065.60	834.50	231.10	—	—	—	—	4
66	Exeter Property Group	928.00	163.00	—	—	765.00	—	—	2
67	Diamond Realty Management	910.94	—	—	—	910.94	—	—	5
68	Timbercreek Asset Management	905.83	306.72	599.11	—	—	—	—	11
69	Starwood Capital Group	848.00	848.00	—	—	—	—	—	1
70	Degroof Petercam Asset Management	766.80	—	766.80	—	—	—	—	8
71	L&B Realty Advisors	757.00	757.00	—	—	—	—	—	4
72	Generali Real Estate	729.76	—	729.76	—	—	—	—	2
73	Bristol Group	670.50	670.50	—	—	—	—	—	1
74	Resmark Cos.	667.90	667.90	—	—	—	—	—	3
75	Colliers Capital	607.65	—	607.65	—	—	—	—	3
76	Presima	591.27	371.40	—	—	—	219.87	—	3
77	Lothbury Investment Management	540.20	—	540.20	—	—	—	—	1
78	Berkeley Partners	530.70	530.70	—	—	—	—	—	1
79	M7 Real Estate	518.91	—	518.91	—	—	—	—	3
80	Deka Immobilien Investment/WestInvest	506.34	—	506.34	—	—	—	—	3
81	Encore Capital Management	500.00	250.00	250.00	—	—	—	—	4
82	Broadshore Capital Partners (Lowe Enterprises)	440.00	290.00	—	—	—	—	150.00	2
83	Cheyne Capital	395.00	—	—	—	140.00	—	255.00	3
84	Meyer Bergman	353.65	353.65	—	—	—	—	—	—
85	IGIS Asset Management	321.72	—	—	—	321.72	—	—	1
86	Hart Realty Advisers	298.00	298.00	—	—	—	—	—	1

Discretionary separate account mandates by investor domicile (gross, US\$ million, as of Dec. 31, 2019)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
87	ISPT	294.89	—	—	—	—	294.89	—	2
88	Blue Vista Capital Management	291.00	291.00	—	—	—	—	—	2
89	PCCP	283.33	283.33	—	—	—	—	—	3
90	Fidelity International	240.26	—	—	—	—	—	240.26	1
91	Sarofim Realty Advisors	221.00	221.00	—	—	—	—	—	1
92	Mirae Asset Global Investments	173.01	—	—	—	173.01	—	—	1
93	Madison Realty Capital	170.00	—	170.00	—	—	—	—	1
94	Phoenix Property Investors	101.00	—	—	—	101.00	—	—	1
95	Hunt Investment Management	67.90	67.90	—	—	—	—	—	2
96	Pamfleet	87.24	—	—	—	87.24	0	—	2
97	Sculptor Real Estate Advisors	45.40	45.40	—	—	—	0	—	1
98	Madison International Realty	31.10	—	—	—	—	31.1	—	1
99	Gresham House	13.27	—	13.27	—	—	0	—	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 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, US\$ million, as of Dec. 31, 2019)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
1	Nuveen Real Estate	55,799.00	46,960.47	7,767.45	—	1,071.55	—	—	34
2	Principal Real Estate Investors	45,677.35	42,438.49	1,807.13	—	372.60	963.73	95.40	81
3	Barings	36,988.30	33,880.10	1,280.40	—	1,827.80	—	—	25
4	MetLife Investment Management	28,732.30	26,287.00	1,708.00	—	421.70	—	315.60	34
5	AEW Global	25,473.00	10,044.00	12,670.00	—	1,461.00	349.00	949.00	36
6	Generali Real Estate	24,305.35	—	24,305.35	—	—	—	—	18
7	CBRE Global Investors	23,700.00	4,800.00	13,600.00	—	4,100.00	—	1,200.00	68
8	LaSalle Investment Management	21,707.00	6,806.00	9,887.00	12.00	3,629.00	1,373.00	—	80
9	Patrizia Immobilien	17,675.80	—	15,040.82	—	2,634.98	—	—	97
10	Heitman	17,628.00	15,495.00	1,369.00	—	764.00	—	—	20
11	Credit Suisse Asset Management	16,941.21	—	16,941.21	—	—	—	—	8
12	Invesco Real Estate	15,503.00	6,756.00	4,243.00	—	4,504.00	—	—	32
13	J.P. Morgan Asset Management – Global Real Assets	14,547.60	10,590.60	3,780.00	—	177.00	—	—	21
14	USAA Real Estate	12,811.80	11,729.10	1,060.80	—	—	—	21.90	21
15	Greystar	12,800.00	4,463.00	1,848.00	—	500.00	618.00	862.00	56
16	Aviva Investors	12,588.22	—	12,588.22	—	—	—	—	9
17	Acore Capital	11,877.60	11,877.60	—	—	—	—	—	2
18	Savills Investment Management	11,678.33	186.37	7,305.41	—	4,186.55	—	—	34
19	Hines	11,380.80	2,384.00	2,907.40	—	4,198.80	—	1,890.60	15
20	Great West LifeCo.	10,115.83	5,881.65	3,749.17	485.01	—	—	—	41
21	DWS	10,005.51	404.17	8,133.41	—	1,871.77	—	—	19
22	Charter Hall	9,526.41	—	—	—	—	9,526.41	—	23
23	DTZ Investors	8,718.00	—	5,795.00	—	2,923.00	—	—	20
24	L&B Realty Advisors	8,121.00	7,539.00	—	—	582.00	—	—	8
25	Exeter Property Group	7,649.00	2,090.00	—	—	3,743.00	—	1,816.00	7
26	GLL Real Estate Partners	7,482.80	—	5,842.53	—	1,591.99	—	48.28	25

Advisory separate accounts by investor domicile (gross, US\$ million, as of Dec. 31, 2019)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
27	Aberdeen Standard Investments	7,449.71	241.47	7,208.24	—	—	—	—	28
28	Samsung	6,642.22	—	129.95	—	6,512.27	—	—	57
29	AMP Capital	6,498.79	1,546.49	418.96	—	—	3,620.20	913.13	10
30	M3 Capital Partners	5,700.00	5,700.00	—	—	—	—	—	1
31	AXA Investment Managers – Real Assets	5,609.01	—	1,717.73	—	648.92	3,242.36	—	26
32	Round Hill Capital	5,341.00	4,661.00	401.00	—	—	—	279.00	20
33	PCCP	5,155.14	5,155.14	—	—	—	—	—	16
34	Schroder Real Estate Investment Management	5,107.99	—	5,107.99	—	—	—	—	35
35	Beacon Capital Partners	5,061.35	2,520.80	453.25	—	2,087.30	—	—	4
36	Berkshire Group	5,017.80	5,017.80	—	—	—	—	—	8
37	UBS Global Asset Management	4,437.00	—	3,322.00	—	1,115.00	—	—	—
38	Lionstone Investments	4,253.00	4,049.00	204.00	—	—	—	—	8
39	Clarion Partners	4,224.00	2,888.00	—	—	—	—	1,336.00	7
40	Dexus	4,184.67	1,907.11	150.43	—	603.13	1,524.00	—	5
41	M&G Real Estate	4,024.04	—	2,085.65	—	1,938.38	—	—	3
42	PGIM	3,662.80	553.70	1,087.20	—	2,021.90	—	—	13
43	Timbercreek Asset Management	3,454.72	3,454.72	—	—	—	—	—	7
44	BlackRock	3,297.10	0.10	449.00	—	2,848.00	—	—	3
45	CIM Group	3,278.88	2,988.48	—	290.40	—	—	—	7
46	BMO Real Estate Partners	3,156.34	—	3,156.34	—	—	—	—	13
47	Sentinel Real Estate Corp.	3,004.00	1,846.00	639.00	—	—	124.00	395.00	13
48	BentallGreenOak	2,983.00	2,317.00	569.00	—	97.00	—	—	19
49	Paramount Group Real Estate Investment Advisors	2,604.20	306.40	1,113.90	—	747.70	—	436.20	7
50	Jamestown	2,579.26	2,252.26	327.00	—	—	—	—	2
51	Stockbridge Capital Group	2,495.00	2,495.00	—	—	—	—	—	5
52	Knight Frank Investment Management	2,429.28	—	2,429.28	—	—	—	—	19
53	Tishman Speyer Properties	2,374.00	250.00	2,124.00	—	—	—	—	4
54	Edmond de Rothschild Real Estate Investment Management	2,317.25	—	2,317.25	—	—	—	—	28
55	TGM Associates	2,270.80	2,270.80	—	—	—	—	—	5
56	ESR Cayman	2,168.00	—	—	—	2,168.00	—	—	3



Advisory separate accounts by investor domicile (gross, US\$ million, as of Dec. 31, 2019)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
57	Pradera	2,074.75	—	923.98	—	1,150.77	—	—	5
58	Investa Property Group	2,011.69	1,739.45	—	—	142.42	129.81	—	3
59	Stepstone Real Estate	2,011.10	2,011.10	—	—	—	—	—	8
60	Equus Capital Partners	2,005.90	2,005.90	—	—	—	—	—	6
61	KGAL	1,993.47	—	1,993.47	—	—	—	—	1
62	Manulife Investment Management	1,596.40	1,596.40	—	—	—	—	—	2
63	Sarofim Realty Advisors	1,483.00	1,483.00	—	—	—	—	—	3
64	QIC	1,373.57	1,373.57	—	—	—	—	—	1
65	AviaRent Invest AG	1,347.24	—	1,347.24	—	—	—	—	70
66	Realterm	1,306.00	1,306.00	—	—	—	—	—	3
67	NYL Investors	1,237.00	—	1,087.00	—	150.00	—	—	3
68	MaxCap Investment Management	1,230.17	—	210.89	—	—	1,019.28	—	5
69	EMMES Realty Advisors	1,200.00	1,200.00	—	—	—	—	—	2
70	Broadshore Capital Partners (Lowe Enterprises)	1,057.00	519.00	97.00	—	—	—	441.00	12
71	Mosser Capital	904.00	868.00	—	36.00	—	—	—	9
72	Northwood Investors	887.50	—	887.50	—	—	—	—	1
73	Hunt Investment Management	845.00	845.00	—	—	—	—	—	3
74	Everwest Advisors	840.50	840.50	—	—	—	—	—	4
75	Bristol Group	838.50	838.50	—	—	—	—	—	2
76	CS Capital Management	834.59	834.59	—	—	—	—	—	2
77	AmCap	781.60	781.60	—	—	—	—	—	6
78	Domain Capital Group	740.40	740.40	—	—	—	—	—	11
79	M7 Real Estate	676.76	—	676.76	—	—	—	—	12
80	WNC & Associates	647.40	647.40	—	—	—	—	—	16
81	CenterSquare Investment Management	631.00	556.00	—	—	—	75.00	—	3
82	Colliers Capital	608.98	—	608.98	—	—	—	—	1
83	Blue Vista Capital Management	578.00	578.00	—	—	—	—	—	3
84	InfraRed Capital Partners	543.00	—	—	—	398.00	—	145.00	2
85	Diamond Realty Management	528.16	—	—	—	528.16	—	—	6
86	Sculptor Real Estate Advisors	517.10	517.10	—	—	—	—	—	3

Advisory separate accounts by investor domicile (gross, US\$ million, as of Dec. 31, 2019)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
87	Rockwood Capital	497.80	—	—	—	497.80	—	—	2
88	Resmark Cos.	486.20	486.20	—	—	—	—	—	2
89	Fiera Real Estate	455.10	—	—	—	0.68	—	454.41	3
90	GTIS Partners	454.00	454.00	—	—	—	—	—	3
91	Thorofare Capital	451.75	451.75	—	—	—	—	—	1
92	Pearlmark	450.00	350.00	—	—	100.00	—	—	5
93	Equity Estate	449.08	—	449.08	—	—	—	—	5
94	BNP Paribas Real Estate Investment Management	392.95	—	392.95	—	—	—	—	3
95	Mosaic Real Estate Credit	307.50	57.50	—	—	250.00	—	—	5
96	Clearbell Fund Management	281.01	—	281.01	—	—	—	—	2
97	Deka Immobilien Investment/WestInvest	262.71	—	262.71	—	—	—	—	2
98	Areim AB	258.22	—	258.22	—	—	—	—	2
99	GFI Partners	250.00	250.00	—	—	—	—	—	4
100	Hart Realty Advisers	236.00	236.00	—	—	—	—	—	1
101	VBI Real Estate	216.60	—	—	216.60	—	—	—	2
102	Walton Street Capital	208.00	208.00	—	—	—	—	—	1
103	TA Realty	203.90	203.90	—	—	—	—	—	1
104	Newcore Capital Management	132.68	—	132.68	—	—	—	—	2
105	Newport Capital Partners	114.00	114.00	—	—	—	—	—	3
106	Trigate Capital	113.10	113.10	—	—	—	—	—	1
107	KBS	112.00	112.00	—	—	—	—	—	2
108	LendInvest Capital	94.20	—	94.20	—	—	—	—	1
109	Degroof Petercam Asset Management	90.94	—	90.94	—	—	—	—	1
110	IGIS Asset Management	87.53	—	—	—	87.53	—	—	1
111	Brasa Capital Management	50.00	50.00	—	—	—	—	—	1
112	Patron Capital	44.91	—	44.91	—	—	—	—	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

### Patron Capital

All figures as of March 31, 2020.

### 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 (gross, US\$ million, as of Dec. 31, 2019)			
Rank	Manager name	Total GAV	Total vehicles
1	Blackstone	265,680.00	9
2	UBS Global Asset Management	81,983.00	29
3	Nuveen Real Estate	74,677.33	69
4	PGIM	62,544.40	45
5	Starwood Capital Group	57,494.80	12
6	J.P. Morgan Asset Management – Global Real Assets	57,153.30	7
7	Deka Immobilien Investment/WestInvest	52,277.44	27
8	AXA Investment Managers – Real Assets	50,990.82	109
9	Credit Suisse Asset Management	50,303.90	29
10	Invesco Real Estate	50,264.00	45
11	GLP	49,700.00	20
12	Union Investment	46,472.63	28
13	DWS	46,247.41	22
14	CBRE Global Investors	44,500.00	52
15	Morgan Stanley Real Estate Investing	42,664.00	12
16	Tishman Speyer Properties	42,250.00	16
17	AEW Global	41,925.00	84
18	Prologis	40,127.00	5
19	CIM Group	40,093.00	11
20	Clarion Partners	36,453.00	15
21	Principal Real Estate Investors	30,772.64	29
22	LaSalle Investment Management	28,525.00	21
23	Angelo Gordon	27,465.00	26
24	Aberdeen Standard Investments	27,073.56	47
25	Patrizia Immobilien	26,652.92	64
26	M&G Real Estate	24,471.93	18
27	BentallGreenOak	24,247.00	18

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2019)			
Rank	Manager name	Total GAV	Total vehicles
28	Harrison Street Real Estate Capital	23,748.70	10
29	Heitman	21,605.00	14
30	LGIM Real Assets	20,463.55	19
31	Bridge Investment Group Partners	20,166.00	14
32	Rockpoint Group	20,069.80	10
33	Dexus	19,568.78	3
34	LendLease Investment Management	19,471.77	14
35	Cohen & Steers Capital Management	19,002.00	12
36	BlackRock	17,983.00	28
37	Charter Hall	17,755.16	25
38	Swiss Life Asset Managers	17,583.74	23
39	ESR Cayman	17,020.00	30
40	Aviva Investors	15,254.99	15
41	AMP Capital	15,146.51	8
42	BNP Paribas Real Estate Investment Management	15,029.59	19
43	Samsung	14,512.93	43
44	Mirae Asset Global Investments	13,444.10	67
45	Greystar	13,258.00	5
46	Ares Management	13,224.00	43
47	ISPT	13,041.56	5
48	Westbrook Partners	13,034.30	6
49	Northwood Investors	12,121.66	1
50	Tristan Capital Partners	11,818.67	7
51	Phoenix Property Investors	11,722.00	15
52	Paramount Group Real Estate Investment Advisors	11,485.90	6
53	Great West LifeCo.	11,447.67	7
54	Stockbridge Capital Group	10,933.00	12
55	QIC	10,702.44	5
56	Schroder Real Estate Investment Management	10,584.82	23
57	Walton Street Capital	10,527.00	11



Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2019)			
Rank	Manager name	Total GAV	Total vehicles
58	Edmond de Rothschild Real Estate Investment Management	10,066.13	11
59	IGIS Asset Management	10,023.16	130
60	Intercontinental Real Estate Corp.	9,836.20	3
61	Generali Real Estate	9,778.72	12
62	USAA Real Estate	9,488.50	6
63	GPT Group	9,374.57	2
64	Jamestown	9,261.41	3
65	American Realty Advisors	9,105.95	3
66	Crow Holdings Capital Partners	8,817.30	10
67	Hines	8,758.80	8
68	Savills Investment Management	8,250.84	32
69	Columbia Threadneedle Investments	8,114.41	5
70	Luber-Adler Partners	7,990.00	11
71	MetLife Investment Management	7,954.20	2
72	TA Realty	7,097.10	5
73	PAG Investment Management	7,012.00	5
74	Exeter Property Group	6,836.00	8
75	PCCP	6,819.33	9
76	Oak Street Real Estate Capital	6,818.30	17
77	Barings	6,422.10	12
78	Madison International Realty	6,250.40	12
79	KBS	6,167.00	4
80	Manulife Investment Management	5,849.70	4
81	Carmel Partners	5,692.30	7
82	Unite Integrated Solutions	5,552.46	3
83	Beacon Capital Partners	5,448.00	3
84	CenterSquare Investment Management	5,245.00	27
85	Madison Realty Capital	5,118.00	7
86	BMO Real Estate Partners	4,903.67	9
87	Berkshire Group	4,822.60	9

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2019)			
Rank	Manager name	Total GAV	Total vehicles
88	Dune Real Estate	4,760.00	4
89	Royal London Asset Management	4,471.15	2
90	Amvest REIM	4,439.16	2
91	National Real Estate Advisors	4,399.40	2
92	FPA Multifamily	4,230.00	5
93	NREP	4,225.85	14
94	Investa Property Group	4,188.61	1
95	Carroll Organization	4,102.00	4
96	GTIS Partners	4,022.10	16
97	Diamond Realty Management	3,990.64	14
98	NIAM	3,987.83	6
99	Meyer Bergman	3,929.45	2
100	MEAG MUNICH ERGO	3,694.47	5
101	Rockwood Capital	3,530.00	4
102	Patron Capital	3,428.73	5
103	Intermediate Capital Group (ICG)	3,388.52	6
104	Blue Vista Capital Management	3,298.00	7
105	Timbercreek Asset Management	3,037.87	32
106	Sculptor Real Estate Advisors	2,993.80	7
107	Canyon Partners Real Estate	2,945.00	6
108	Encore Capital Management	2,931.00	4
109	Neuberger Berman	2,912.90	17
110	Altera Vastgoed	2,902.18	3
111	Torchlight Investors	2,882.00	4
112	Amherst Holdings	2,814.30	5
113	M7 Real Estate	2,781.83	13
114	Artemis Real Estate Partners	2,766.00	5
115	Cheyne Capital	2,621.00	8
116	Wheelock Street Capital	2,572.00	5
117	Sentinel Real Estate Corp.	2,514.00	4
118	InfraRed Capital Partners	2,469.00	3

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2019)			
Rank	Manager name	Total GAV	Total vehicles
119	NYL Investors	2,321.00	5
120	Lothbury Investment Management	2,271.33	2
120	Realterm	2,250.50	5
122	Davis Cos.	2,061.00	5
123	LEM Capital	1,966.90	3
124	HSI	1,922.60	7
125	Fidelity International	1,888.49	2
126	Avanath Capital Management	1,771.60	4
127	KGAL	1,725.25	7
128	Lionstone Investments	1,669.00	3
129	Degroof Petercam Asset Management	1,635.77	5
130	Western National Group	1,600.00	18
131	GLL Real Estate Partners	1,569.54	7
132	Acore Capital	1,554.30	2
133	Brookfield Asset Management (Public Securities Group)	1,551.00	4
134	Kairos Investment Management Co.	1,441.20	5
135	Long Wharf Real Estate Partners	1,426.00	3
136	Equus Capital Partners	1,393.20	6
137	AviaRent Invest	1,329.50	9
138	Pradera	1,314.68	4
139	Elion Partners	1,314.00	8
140	Everwest Advisors	1,300.00	1
141	BKM Capital Partners	1,280.00	18
142	Argosy Real Estate Partners	1,258.50	7
143	Hahn Group	1,234.97	3
144	Areim AB	1,199.04	4
145	Trigate Capital	1,112.70	4
146	VBI Real Estate	1,098.50	10
147	Grubb Properties	1,058.80	9
148	Knight Frank Investment Management	1,050.79	1

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2019)			
Rank	Manager name	Total GAV	Total vehicles
149	Covenant Capital Group	1,042.90	2
150	Conundrum Capital Corp.	1,009.27	3
151	China Visionary Group	1,008.00	2
152	Clearbell Fund Management	957.12	3
153	Greenman	954.30	1
154	Pamfleet	849.54	4
155	Velocis	837.60	3
156	Pearlmark	787.30	4
157	Alex. Brown Realty	708.20	1
158	Bristol Group	675.90	3
159	Presima	674.74	6
160	Locust Point Capital	642.00	2
161	Gresham House	610.84	2
162	Fiera Real Estate	610.56	8
163	Paloma Capital	606.11	2
164	Ram Realty Advisors	587.90	4
165	Berkeley Partners	488.00	2
166	Mosaic Real Estate Credit	468.90	3
167	Barwood Capital	437.83	5
168	Curlew Capital	437.83	2
169	Novare Fund Manager	422.00	2
170	Thorofare Capital	418.50	3
171	LendInvest Capital	413.95	1
172	MaxCap Investment Management	367.15	3
173	Newport Capital Partners	332.00	2
174	L&B Realty Advisors	284.00	1
175	Round Hill Capital	234.00	2
176	Newcore Capital Management	145.94	3
177	DTZ Investors	128.60	3
178	Brasa Capital Management	120.00	1

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2019)			
Rank	Manager name	Total GAV	Total vehicles
179	Hunt Investment Management	52.90	8
180	Resmark Companies	40.80	1
181	AmCap	14.20	1
182	Stepstone Real Estate	—	3

## End notes

### Ares Management

Net figures supplied

### Columbia Threadneedle Investments

Data as of Dec. 31, 2018

### Gresham House

Data as of June 26, 2020

### Madison Realty Capital

Data as of end Q1/2020

### Neuberger Berman

Data as of end Q1/2020

### Patron Capital

All figures as of March 31, 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.



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