



Institutional Real Estate, Inc.
**Global Investment
Managers 2021**



Special Report

Institutional Real Estate, Inc.

Global Investment Managers 2021

Prepared by:

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Full speed ahead

Pandemic presents speed bump but fails to slow real estate industry growth

By Larry Gray

While the COVID-19 pandemic put the brakes on a decade-long global economic expansion, and real estate transaction and fundraising activity slowed in 2020, most real estate investment managers still reported impressive growth, as reflected in the findings of *Global Investment Managers 2021*, the results of the annual survey sponsored by Property Funds Research and Institutional Real Estate, Inc.

“Despite the challenging economic environment, robust investor appetite prevails, reinforced by a fund manager industry that has generally delivered strong performance in recent years,” says Jane Fear, managing director of project management and data collection at Property Funds Research. “Supported by a favorable interest rate environment, real estate continues to provide stable income streams, attractive returns and considerable diversification.”

The global real estate industry continues to reach new heights post-global financial crisis. During the past decade, the asset class has gained in popularity across the globe, delivering steady income and solid returns in the ongoing low-interest rate environment. Investment managers have benefited from a strong flow of new capital and impressive asset appreciation. In fact, during the past 10 years, total asset under management has more than tripled. This year’s survey, which captured 2020 figures from 212 investment managers, pegged total AUM at \$4.65 trillion, an impressive increase from the 2010 total of \$1.47 trillion. In addition, global AUM is up 12.9 percent from \$4.12 trillion reported in last year’s survey.

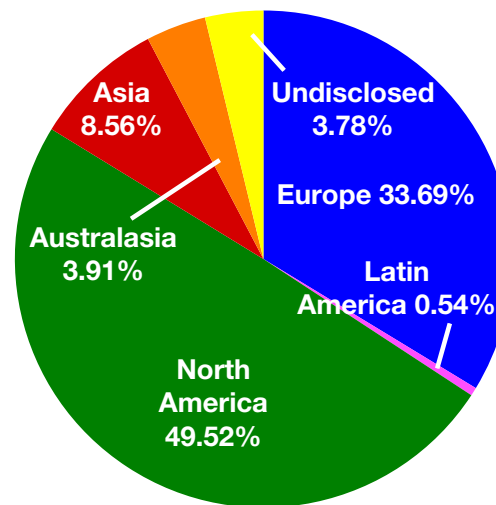
The 2020 rankings include 10 firms with AUM greater than \$100 billion, compared with eight firms last year. Only five short years ago, that exclusive club numbered only two — Brookfield Asset Management and Blackstone.

Blackstone, which became the industry’s largest investment manager in 2016 with AUM of \$166.2 billion at that time, has grown by leaps and bounds the past several years.

The investment manager has raised several prodigious funds and has been putting that capital to work. At year-end 2020, Blackstone reported AUM of \$319.4 billion, a 14.6 percent jump from 2019. In addition, the manager has widened its lead over the No. 2-ranked firm, Brookfield Asset Management, which manages total assets of \$215.8 billion. Rounding out the top five are Hines (\$160.9 billion), PGIM Real Estate (\$145.6 billion) and Nuveen Real Estate (\$132.9 billion). (See page 4 for a complete ranking and AUM data for all 212 respondents to this year’s survey.)

Similar to years past, the survey shows the industry is extremely top heavy, with the top 10 largest firms claiming 33.2 percent (\$1.55 trillion) of the aggregate AUM. Indicative of the industry’s explosive growth, the top 10 firms in this year’s survey have more AUM than

Assets under management by geographic distribution



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



all 129 of the investment managers that participated in the survey 10 years ago. Looking at the top 20 firms, their aggregate AUM of \$2.34 trillion represents slightly more than 50 percent of the \$4.65 trillion total; in other words, these 20 firms account for more AUM than the combined AUM of the other 192 firms in the survey.

The top 100 firms in this year's survey registered total AUM of \$4.30 trillion, an increase of 12.3 percent from last year's total of \$3.83 trillion.

Breaking down total market AUM on a geographic basis, North America-based assets account for approximately 49.5 percent of the global total, while Europe represents 33.7 percent. Asia claims 8.6 percent of the assets, and Australasia accounts for 3.9 percent, while Latin America registers 0.5 percent.

Brookfield Asset Management ranks as the largest investment manager based on AUM only in North America. The firm manages \$148.8 billion in the region. In Europe, the top-ranking manager is Swiss Life Asset Managers, with AUM of \$119.2 billion, and in Asia, GLP claims the most assets with AUM of \$65.2 billion. In the Australasia region, Charter Hall ranks No. 1 with AUM of \$35.8 billion. GLP also oversees the most assets in Latin America, with AUM of \$3.4 billion. (For

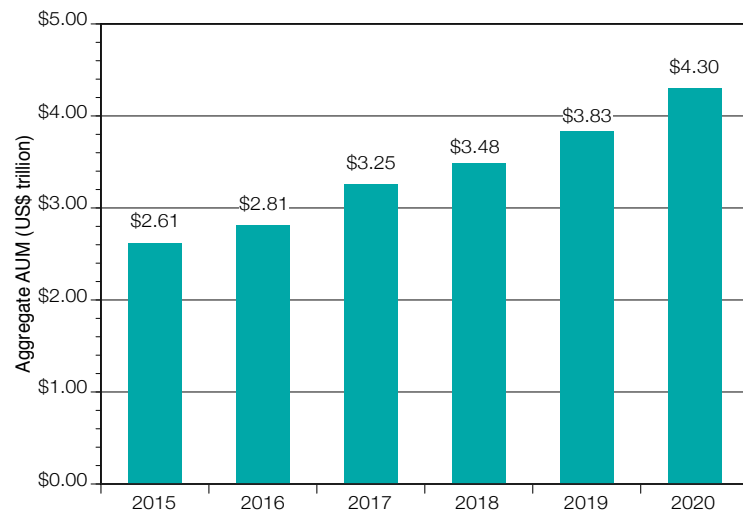
rankings of the top 10 largest investment managers in each region, see page 3.)

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. PGIM Real Estate manages the most capital based solely on discretionary separate accounts, with AUM of \$59.0 billion (see page 12). In the category of advisory separate accounts, MetLife Investment Management tops the list, with AUM of approximately \$99.6 billion (see page 16). And based on indirect real estate investment vehicles, Blackstone ranks highest, with an asset base of \$305.5 billion (see page 20). ❖

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

The survey was conducted by U.K.-based Property Funds Research (PFR). PFR is an independent management-owned business that provides confidential research and strategic investment advice for investors in global real estate. PFR's foundations are an expert team, a suite of products for underwriting investments in the global market, and access to a unique dataset describing the major investors, vehicles and managers in the 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 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	148,843.00	215,764.00
2	PGIM Real Estate	120,619.40	145,642.00
3	Hines	118,706.00	160,877.00
4	Blackstone Group	98,070.00	319,424.00
5	Nuveen Real Estate	95,978.43	132,948.65
6	MetLife Investment Management	94,172.00	106,828.00
7	KKR	83,347.00	88,332.00
8	Principal Real Estate Investors	77,270.50	88,153.27
9	J.P. Morgan Asset Management	63,897.60	74,628.10
10	Invesco Real Estate	58,539.00	82,762.00

TOP 10 MANAGERS BASED ON EUROPE ASSETS (US\$M)			
Rank	Investment manager	Europe	Total
1	Swiss Life Asset Managers	119,223.98	119,223.98
2	AXA IM Alts	99,369.21	121,756.41
3	Blackstone Group	80,863.00	319,424.00
4	CBRE Investment Management	69,000.00	114,700.00
5	Deka Immobilien Investment	57,659.16	62,623.77
6	Credit Suisse Asset Management	56,248.29	64,353.06
7	Patrizia	52,649.31	55,173.19
8	Aberdeen Standard Investments	48,499.98	52,812.06
9	Union Investment	48,266.63	56,031.60
10	UBS Asset Management	48,237.00	108,728.00

TOP 10 MANAGERS BASED ON ASIA ASSETS (US\$M)			
Rank	Investment manager	Asia	Total
1	GLP	65,200.00	83,600.00
2	IGIS Asset Management	26,944.23	36,549.52
3	ESR Cayman	26,494.00	29,880.00
4	Blackstone Group	26,231.00	319,424.00
5	Brookfield Asset Management	26,028.00	215,764.00
6	UBS Asset Management	23,039.00	108,728.00
7	Prologis	13,392.00	76,407.52
8	Keppel Capital Holdings	13,165.04	22,698.34
9	CBRE Investment Management	13,100.00	114,700.00
10	Phoenix Property Investors	12,124.30	12,385.20

TOP 10 MANAGERS BASED ON AUSTRALASIA ASSETS (US\$M)			
Rank	Investment manager	Australasia	Total
1	Charter Hall	35,764.80	35,764.80
2	Dexus	24,723.19	24,723.19
3	AMP Capital	21,350.97	25,981.13
4	Lendlease	20,125.41	28,752.90
5	ISPT Pty	14,862.43	14,862.43
6	GPT Group	9,943.23	9,943.23
7	Investa Property Group	9,348.18	9,348.18
8	MetLife Investment Management	7,473.00	106,828.00
9	AXA IM Alts	5,128.47	121,756.41
10	Cromwell Property Group	4,436.69	8,898.04

Total assets rankings

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2020)							
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
1	Blackstone Group	319,424.00	98,070.00	80,863.00	—	26,231.00	—
2	Brookfield Asset Management	215,764.00	148,843.00	37,738.00	2,270.00	26,028.00	193.00
3	Hines	160,877.00	118,706.00	35,104.00	1,809.00	4,365.00	894.00
4	PGIM Real Estate	145,642.00	120,619.40	14,471.13	3,294.00	7,257.30	—
5	Nuveen Real Estate	132,948.65	95,978.43	32,032.99	107.91	4,829.32	—
6	AXA IM Alts	121,756.41	14,711.63	99,369.21	3.67	2,543.44	5,128.47
7	Swiss Life Asset Managers	119,223.98	—	119,223.98	—	—	—
8	CBRE Investment Management	114,700.00	32,600.00	69,000.00	—	13,100.00	—
9	UBS Asset Management	108,728.00	37,452.00	48,237.00	—	23,039.00	—
10	MetLife Investment Management	106,828.00	94,172.00	4,100.00	1,082.00	—	7,473.00
11	KKR	88,332.00	83,347.00	3,312.00	—	1,673.00	—
12	Principal Real Estate Investors	88,153.27	77,270.50	6,031.85	—	4,045.11	721.64
13	AEW Global	85,445.00	38,314.00	42,345.00	—	4,030.00	756.00
14	GLP	83,600.00	2,300.00	12,700.00	3,400.00	65,200.00	—
15	Invesco Real Estate	82,762.00	58,539.00	15,664.00	—	8,558.00	—
16	DWS	78,993.53	30,814.81	44,754.85	—	3,423.87	—
17	Prologis	76,407.52	34,575.72	27,602.88	836.92	13,392.00	—
18	J.P. Morgan Asset Management	74,628.10	63,897.60	7,760.10	—	2,970.40	—
19	LaSalle Investment Management	70,865.00	22,173.00	25,332.00	—	11,405.00	1,690.00
20	Credit Suisse Asset Management	64,353.06	3,712.57	56,248.29	2,006.12	1,221.31	1,164.77
21	Deka Immobilien Investment	62,623.77	2,437.06	57,659.16	772.82	420.65	1,334.09
22	Starwood Capital Group	60,595.00	48,125.60	11,410.10	177.80	881.00	—
23	Tishman Speyer	59,227.10	44,543.70	7,047.80	1,955.60	5,680.00	—
24	Clarion Partners	56,782.00	55,439.00	1,278.00	65.00	—	—
25	Union Investment	56,031.60	6,089.59	48,266.63	409.76	670.59	595.51
26	Patrizia	55,173.19	1,562.75	52,649.31	255.57	704.34	—
27	Aberdeen Standard Investments	52,812.06	211.78	48,499.98	—	670.86	—
28	BentallGreenOak	52,733.40	45,481.30	5,807.20	—	1,444.90	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2020)

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
29	M&G Realty	51,355.57	2,907.51	41,548.18	—	4,757.50	2,139.64
30	QuadReal Property Group	47,984.53	41,320.01	4,155.52	627.25	1,724.93	784.06
31	Barings	45,742.00	39,341.50	6,564.00	—	—	—
32	Morgan Stanley Real Estate Investing	45,668.00	34,470.00	6,187.00	14.00	4,052.00	945.00
33	Cohen & Steers Capital Management	44,529.00	37,420.00	3,268.00	—	3,013.00	815.00
34	Heitman	43,448.00	38,272.00	2,580.00	—	1,706.00	890.00
35	Manulife Investment Management	42,560.80	40,214.00	—	—	2,346.80	—
36	Aviva Investors	41,242.29	0.98	41,076.80	—	164.64	—
37	Generali Real Estate	40,017.68	—	39,463.75	—	514.80	—
38	Greystar Investment Group	39,806.00	31,187.00	6,720.00	615.00	690.00	594.00
39	IGIS Asset Management	36,549.52	5,083.85	4,505.97	—	26,944.23	—
40	Charter Hall	35,764.80	—	—	—	—	35,764.80
41	BNP Paribas Real Estate Investment Management	35,353.88	—	35,187.58	—	166.30	—
42	Legal & General Investment Management Real Assets	30,605.39	—	30,605.39	—	—	—
43	Commerz Real	30,267.73	2,097.12	27,538.66	—	439.23	192.70
44	ESR Cayman	29,880.00	—	—	—	26,494.00	3,389.00
45	Harrison Street	29,074.00	25,470.00	3,604.00	—	—	—
46	Lendlease	28,752.90	994.32	1,348.89	—	6,284.28	20,125.41
47	Angelo, Gordon & Co.	27,599.00	20,208.00	3,857.00	—	3,533.00	—
48	BlackRock	27,415.00	9,579.00	8,675.00	—	3,716.00	1,199.00
49	AMP Capital	25,981.13	3,400.74	615.86	—	613.55	21,350.97
50	USAA Real Estate	25,648.30	24,913.20	735.10	—	—	—
51	Savills	25,430.78	9.78	23,470.62	—	1,875.79	74.59
52	Dexus	24,723.19	—	—	—	—	24,723.19
53	Schroder Real Estate Investment Management	24,661.93	1,095.78	22,261.32	—	1,235.15	69.68
54	CIM Group	23,390.00	23,019.00	—	371.00	—	—
55	Keppel Capital Holdings	22,698.34	5,825.91	1,210.58	75.66	13,165.04	2,421.16
56	Stockbridge Capital Group	21,700.00	21,700.00	—	—	—	—
57	Great-West LifeCo	21,553.84	14,952.04	6,601.79	—	—	—
58	Rockpoint Group	19,459.00	19,456.90	2.10	—	—	—
59	GID Investment Advisers	18,727.00	18,727.00	—	—	—	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2020)

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
60	Samsung SRA Asset Management	17,300.65	3,754.01	4,603.46	—	8,771.76	171.41
61	Acore Capital	17,300.00	17,300.00	—	—	—	—
62	DTZ Investors	16,983.00	111.00	13,759.00	—	3,113.00	—
63	Northwood Investors	16,873.75	12,186.08	4,687.67	—	—	—
64	Partners Group	16,840.00	—	—	—	—	—
65	Warburg-HIH Invest Real Estate	16,674.24	—	16,575.19	—	—	99.05
66	Bouwinvest Real Estate Investors	16,386.88	1,592.60	13,430.12	—	1,364.66	—
67	Exeter Property Group	15,972.60	12,829.80	3,142.80	—	—	—
68	ISPT Pty	14,862.43	—	—	—	—	14,862.43
69	Ares Management Corp.	14,808.00	9,997.00	4,811.00	—	—	—
70	Tristan Capital Partners	14,667.61	—	14,667.61	—	—	—
71	Edmond de Rothschild Real Estate Investment Management	14,255.52	—	14,255.52	—	—	—
72	Mirae Asset Global Investments	14,168.64	4,657.56	652.79	343.14	7,744.79	770.36
73	Paramount Group Real Estate	13,500.00	13,500.00	—	—	—	—
74	PCCP	12,790.42	12,790.42	—	—	—	—
75	CenterSquare Investment Management	12,679.00	11,379.00	585.00	—	592.00	123.00
76	Phoenix Property Investors	12,385.20	—	—	—	12,124.30	260.90
77	Jamestown	11,858.00	11,254.00	560.00	44.00	—	—
78	Walton Street Capital	11,809.00	8,531.00	4.00	—	88.00	—
79	Beacon Capital Partners	11,463.30	11,463.30	—	—	—	—
80	Berkshire Residential Investments	11,454.00	11,454.00	—	—	—	—
81	TA Realty	11,245.20	11,245.20	—	—	—	—
82	Westbrook Partners	11,190.00	—	—	—	—	—
83	Crow Holdings Capital	10,746.50	10,746.50	—	—	—	—
84	Columbia Threadneedle Investments	10,520.60	—	10,520.60	—	—	—
85	Intercontinental Real Estate Corp.	10,472.50	10,472.50	—	—	—	—
86	Royal London Asset Management	10,452.29	—	10,452.29	—	—	—
87	Rockwood Capital	10,213.30	10,213.30	—	—	—	—
88	American Realty Advisors	10,129.65	10,129.65	—	—	—	—
89	WNC & Associates	10,060.00	10,060.00	—	—	—	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2020)

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
90	GPT Group	9,943.23	—	—	—	—	9,943.23
91	Investa Property Group	9,348.18	—	—	—	—	9,348.18
92	NREP	9,171.08	—	9,171.08	—	—	—
93	BMO Real Estate Partners	9,047.72	—	9,047.72	—	—	—
94	L&B Realty Advisors	9,040.00	9,040.00	—	—	—	—
95	KGAL Investment Management	9,010.89	—	9,009.66	—	—	—
96	Amherst Group	8,937.00	8,937.00	—	—	—	—
97	Cromwell Property Group	8,898.04	—	4,461.35	—	—	4,436.69
98	Fairfield	8,805.30	8,805.30	—	—	—	—
99	Landmark Partners, an Ares Co.	8,353.20	—	—	—	—	—
100	Cerberus Capital Management	8,204.87	5,744.97	669.96	—	1,636.37	118.59
101	Amvest REIM	8,123.13	—	8,123.13	—	—	—
102	Lionstone Partners	7,791.00	7,791.00	—	—	—	—
103	KBS	7,773.00	7,773.00	—	—	—	—
104	SC Capital Partners	7,723.00	—	—	—	7,723.00	—
105	Mesa West Capital	7,626.90	7,626.90	—	—	—	—
106	Sentinel Real Estate Corp.	7,446.00	7,238.00	28.00	—	—	180.00
107	PAG Investment Management	7,357.00	—	—	—	6,741.00	616.00
108	Hazelview Investments	7,298.82	6,488.10	557.47	—	184.25	69.00
109	Waterton	7,218.00	7,218.00	—	—	—	—
110	First Washington Realty	7,145.00	7,145.00	—	—	—	—
111	Neuberger Berman	6,334.40	6,137.80	177.40	—	2.70	16.50
112	Diamond Realty Management	6,305.22	546.51	—	—	5,758.71	—
113	ASB Real Estate Investments	6,215.00	6,215.00	—	—	—	—
114	National Real Estate Advisors	6,207.00	6,207.00	—	—	—	—
115	CrossHarbor Capital Partners	6,179.20	6,179.20	—	—	—	—
116	FPA Multifamily	6,100.00	6,100.00	—	—	—	—
117	Madison International Realty	6,079.00	3,025.00	3,054.00	—	—	—
118	Madison Realty Capital	5,962.00	5,962.00	—	—	—	—
119	Intermediate Capital Group	5,852.37	—	5,852.37	—	—	—
120	Artemis Real Estate Partners	5,756.00	5,756.00	—	—	—	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2020)

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
121	M3 Capital Partners	5,700.00	1,950.00	2,400.00	700.00	250.00	400.00
122	Unite Integrated Solutions	5,632.00	—	5,631.94	—	—	—
123	Gem Realty Capital	5,595.00	5,595.00	—	—	—	—
124	Canyon Partners Real Estate	5,438.00	5,438.00	—	—	—	—
125	Carroll Organization	5,378.00	5,378.00	—	—	—	—
126	Realterm	5,321.00	4,176.00	86.00	—	1,059.00	—
127	Orchard Street Investment Manager	5,220.68	—	5,220.68	—	—	—
128	M7 Real Estate	4,897.35	—	4,897.35	—	—	—
129	Niam	4,805.64	—	4,805.64	—	—	—
130	Knight Frank Investment Management	4,683.72	—	4,683.72	—	—	—
131	Torchlight Investors	4,427.30	4,427.30	—	—	—	—
132	ElmTree Funds	4,427.00	4,427.00	—	—	—	—
133	Sculptor Real Estate Advisors	4,258.60	2,875.70	1,383.00	—	—	—
134	GTIS Partners	4,153.00	2,699.00	—	1,454.00	—	—
135	Blue Vista Capital Management	4,136.00	4,136.00	—	—	—	—
136	Encore Capital Management	4,110.00	4,110.00	—	—	—	—
137	Equus Capital Partners	4,100.00	4,100.00	—	—	—	—
138	Benefit Street Partners	4,000.00	4,000.00	—	—	—	—
139	CA Student Living	3,901.00	3,901.00	—	—	—	—
140	Patron Capital Advisers	3,895.87	—	3,895.87	—	—	—
141	Western National Group	3,880.00	3,880.00	—	—	—	—
142	The Davis Cos.	3,858.00	3,858.00	—	—	—	—
143	Hahn Group	3,668.43	—	3,668.43	—	—	—
144	Domain Capital Group	3,653.00	3,653.00	—	—	—	—
145	Pradera	3,641.53	—	2,451.73	—	1,189.79	—
146	Everwest	3,500.00	3,500.00	—	—	—	—
147	EG Funds Management	3,314.41	—	—	—	—	3,314.41
148	GCM Grosvenor	3,230.00	—	—	—	—	—
149	Altera Vastgoed	3,057.03	—	3,057.03	—	—	—
150	Trei Real Estate	3,047.24	390.08	2,657.17	—	—	—
151	Dermody Properties	3,000.00	3,000.00	—	—	—	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2020)

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
152	Man Global Private Markets	2,980.00	2,438.00	542.00	—	—	—
153	InfraRed Capital Partners	2,755.00	—	1,501.00	—	1,254.00	—
154	Lothbury Investment Management	2,727.92	—	2,727.92	—	—	—
155	Wheelock Street Capital	2,600.00	2,600.00	—	—	—	—
156	Fidelity International	2,557.00	—	2,557.00	—	—	—
157	Areim AB	2,429.72	—	2,429.72	—	—	—
158	Avanath Capital Management	2,300.00	2,300.00	—	—	—	—
159	TGM Associates	2,292.00	2,292.00	—	—	—	—
160	Bristol Group	2,278.00	2,278.00	—	—	—	—
161	Resmark Cos.	2,143.00	2,143.00	—	—	—	—
162	Ascentris	2,100.00	2,100.00	—	—	—	—
163	EURAMCO Group	2,070.22	—	1,776.74	—	174.86	118.61
164	Alter Domus	2,049.47	—	2,049.47	—	—	—
165	LendInvest Funds Management	2,049.47	—	2,049.47	—	—	—
166	Degroof Petercam Asset Management	1,803.00	—	1,803.00	—	—	—
167	HSI – Hemisfério Sul Investimentos	1,800.00	—	—	1,800.00	—	—
168	Sarofim Realty Advisors	1,766.00	1,766.00	—	—	—	—
169	Broadshore Capital Partners	1,755.00	1,755.00	—	—	—	—
170	Covenant Capital Group	1,695.00	1,695.00	—	—	—	—
171	LEM Capital	1,634.40	1,634.40	—	—	—	—
172	Elion Partners	1,605.00	1,605.00	—	—	—	—
173	Actis	1,560.30	—	—	—	904.10	—
174	Phoenix Capital Holdings	1,560.00	1,560.00	—	—	—	—
175	CapRock Partners Management	1,511.70	1,511.70	—	—	—	—
176	Argosy Real Estate Partners	1,500.00	1,500.00	—	—	—	—
177	Berkeley Partners Management	1,450.00	1,450.00	—	—	—	—
178	Kairos Investment Management	1,440.00	1,440.00	—	—	—	—
179	Conundrum Capital Corp.	1,434.05	1,434.05	—	—	—	—
180	Presima	1,406.60	759.60	252.30	—	336.00	58.70
181	BKM Capital Partners	1,406.00	1,406.00	—	—	—	—
182	Velocis	1,400.00	1,400.00	—	—	—	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2020)

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
183	TriGate Capital	1,339.00	1,339.00	—	—	—	—
184	Virtu Investments	1,324.00	1,324.00	—	—	—	—
185	Colliers Capital Holdings	1,284.33	—	1,284.33	—	—	—
186	Walker & Dunlop Investment Partners	1,262.00	1,262.00	—	—	—	—
187	Long Wharf Capital	1,210.00	1,210.00	—	—	—	—
188	Mosser Capital	1,200.00	1,200.00	—	—	—	—
189	Greenman Investments	1,106.64	—	1,106.64	—	—	—
190	Virtus Real Estate Capital	1,100.00	1,100.00	—	—	—	—
191	Clearbell Fund Management	1,035.94	—	1,035.94	—	—	—
192	Thorofare	1,000.00	1,000.00	—	—	—	—
193	Hunt Investment Management	904.70	895.75	9.00	—	—	—
194	CS Capital Management	851.16	851.16	—	—	—	—
195	Alex Brown Realty	760.80	760.80	—	—	—	—
196	Locust Point Capital	749.00	749.00	—	—	—	—
197	TC Latin America Partners	736.90	—	—	736.90	—	—
198	Pearlmark	732.20	732.20	—	—	—	—
199	Newport Capital Partners	700.00	700.00	—	—	—	—
200	Paloma Capital	637.00	—	637.00	—	—	—
201	Curlew Capital	579.32	—	579.32	—	—	—
202	Banner Asset Management	578.09	—	—	—	—	578.09
203	Madigan Capital	578.09	—	—	—	—	578.09
204	Hart Realty Advisers	557.00	557.00	—	—	—	—
205	Graceada Partners	500.00	500.00	—	—	—	—
206	Barwood Capital	474.11	—	474.11	—	—	—
207	Gresham House Asset Management	419.59	—	419.59	—	—	—
208	Newcore Capital Management	341.58	—	341.58	—	—	—
209	Sumner Capital	269.78	—	—	—	—	269.78
210	Rynda Property Investors	244.56	—	244.56	—	—	—
211	Novare Fund Manager	228.00	—	—	—	—	—
212	Brasa Capital Management	195.00	195.00	—	—	—	—

End notes

Acore Capital

AUM are comprised of a number of components, including, with regard to certain separately managed accounts, subordinate debt investments and capital commitments related thereto, a whole loan facility commitment, and certain other senior debt and whole loan investments, and also including, with regard to commingled fund vehicles, certain whole loan investments and certain subordinate debt investments, and remaining undrawn capital commitments related thereto. Certain assets under management are managed on a non-discretionary basis for one or more institutional investors, while others are managed on a discretionary basis for institutional and high-net-worth investors. Figures include both funded and committed unfunded amounts, as of Dec. 31, 2020.

Actis GP

Figures include unrealized value and undrawn commitment net of bridge facility.

AXA IM Alts

As of March 31, 2021

Banner Asset Management

As of July 31, 2021

Benefit Street Partners

As of May 31, 2021

Canyon Partners Real Estate

In lieu of gross AUM, figures shown represent the total project capitalization across all properties in which Canyon has a debt or equity investment. Total net AUM amounts to \$2.9 million.

First Washington Realty

Net figure is \$3.843 million.

GCM Grosvenor

Real estate AUM is calculated based on the NAV of underlying investments, plus unfunded commitments to underlying investments, plus unallocated client commitments.

M3 Capital Partners

Figures are net.

M&G Realty

AUM calculated using the total value of assets held, not including cash or leverage.

Man Global Private Markets, a wholly owned subsidiary of Man Group

As of March 31, 2021.

Morgan Stanley Real Estate Investing

Gross value represents real estate assets under management (real estate AUM), which represents gross fair market value of the real estate assets managed by Morgan Stanley on behalf of the firm and its clients, presented at direct ownership interest. Real estate AUM for certain minority interests represents Morgan Stanley's equity investment in the entity. North America is U.S., Latin America is Brazil, and Australasia is Australia and New Zealand investments.

National Real Estate Advisors

AUM is calculated as the share of property-level GAV and net asset value.

Neuberger Berman Group

AUM values are as of March 31, 2021, and are based on the fair value of the underlying assets. Includes real estate operating companies. Net working capital is allocated pro-rata by net asset value across the classifications at the underlying fund level. Asia represents the rest of the world. Total AUM excludes unfunded capital commitments of approx. \$248 million.

PGIM Real Estate

Excludes \$42.8 million in assets under administration. Net AUM \$124.3 billion

QuadReal Property Group

BCI established QuadReal to manage its global real estate debt and equity programs.

TA Realty

Includes uncalled capital

Walton Street Capital

Includes \$3.2 million of fund-level items and uncalled capital.

Discretionary separate accounts

Discretionary separate account mandates by investor domicile (gross, US\$ million, as of Dec. 31, 2020)									
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
1	PGIM Real Estate	59,003.20	54,473.00	3,592.50	476.70	461.00	—	—	39
2	AXA IM Alts	47,440.14	10,869.56	36,570.58	—	—	—	—	16
3	Union Investment	45,358.79	5,956.80	37,997.23	409.76	670.59	324.41	—	427
4	CBRE Investment Management	38,300.00	2,700.00	28,600.00	—	6,900.00	100.00	—	172
5	Prologis	24,237.40	12,214.90	8,236.80	836.90	2,948.80	—	—	5
6	BentallGreenOak	22,983.60	22,983.60	—	—	—	—	—	10
7	M&G Realty	22,166.91	—	20,379.64	—	1,787.27	—	—	23
8	LaSalle Investment Management	18,766.00	4,085.00	14,068.00	14.00	539.00	60.00	—	89
9	Aberdeen Standard Investments	16,910.84	8.20	16,543.31	—	359.34	—	—	38
10	DWS	15,746.12	12,996.02	1,471.04	—	1,279.06	—	—	86
11	Invesco Real Estate	15,523.00	7,315.00	805.00	—	7,403.00	—	—	24
12	Principle Real Estate Investors	13,670.00	—	—	—	—	—	—	74
13	GID Investment Advisers	13,030.00	13,030.00	—	—	—	—	—	3
14	UBS Asset Management	12,763.00	5,641.00	6,499.00	—	623.00	—	—	—
15	Manulife Investment Management	11,530.80	9,184.00	—	—	2,346.80	—	—	3
16	AEW Global	10,895.00	9,134.00	1,141.00	—	481.00	139.00	—	26
17	Cohen & Steers Capital Management	10,824.00	5,218.00	2,375.00	—	2,186.00	—	1,045.00	50
18	Aviva Investors	10,798.10	0.98	10,796.60	—	0.52	—	—	47
19	BlackRock	8,664.00	4,525.00	431.00	—	—	—	—	20
20	CenterSquare Investment Management	7,632.00	6,670.00	962.00	—	—	—	—	89
21	Legal & General Investment Management Real Assets	7,025.58	—	7,025.58	—	—	—	—	3
22	Clarion Partners	6,524.00	5,607.00	54.00	—	863.00	—	—	8
23	DTZ Investors	5,987.00	—	5,987.00	—	—	—	—	9
24	Heitman	5,907.00	4,522.00	33.00	—	781.00	557.00	14.00	32
25	Rockwood Capital	5,608.10	5,608.10	—	—	—	—	—	7
26	Orchard Street Investment Manager	5,220.68	—	4,977.47	—	—	—	243.20	5
27	Schroder Real Estate Investment Management	5,178.32	—	5,178.32	—	—	—	—	26

Discretionary separate account mandates by investor domicile (gross, US\$ million, as of Dec. 31, 2020)

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
28	Samsung SRA Asset Management	5,092.71	—	—	—	5,092.71	—	—	37
29	Brookfield Asset Management	4,373.00	3,493.00	687.00	—	—	193.00	—	54
30	Bouwinvest Real Estate Investors	4,305.51	1,593.32	1,347.54	—	1,364.66	—	—	3
31	Tishman Speyer	4,231.40	499.30	110.00	—	3,319.80	—	302.30	7
32	Cerberus Capital Management	3,818.67	2,844.81	712.25	—	193.35	—	68.26	23
33	Amherst Group	3,667.00	3,667.00	—	—	—	—	—	8
34	Acore Capital	3,500.00	600.00	—	—	2,900.00	—	—	2
35	Credit Suisse Asset Management	3,222.91	—	3,158.45	—	64.46	—	—	11
36	TA Realty	3,220.90	3,220.90	—	—	—	—	—	8
37	Patrizia	3,054.58	—	1,842.77	—	1,211.80	—	—	9
38	Amvest REIM	2,942.08	—	2,942.08	—	—	—	—	2
39	GCM Grosvenor	2,904.50	2,904.50	—	—	—	—	—	14
40	Trei Real Estate	2,872.38	390.08	2,482.30	—	—	—	—	2
41	L&B Realty Advisors	2,697.00	2,064.00	—	—	633.00	—	—	10
42	Man Global Private Markets	2,619.00	2,427.00	192.00	—	—	—	—	16
43	Hines	2,535.50	892.50	—	—	1,552.80	—	90.20	12
44	Lionstone Partners	2,433.00	2,433.00	—	—	—	—	—	3
45	CIM Group	2,398.00	2,398.00	—	—	—	—	—	1
46	Intermediate Capital Group	2,389.37	100.27	1,424.57	—	—	—	864.53	12
47	Avanath Capital Management	2,300.00	2,300.00	—	—	—	—	—	4
48	Barings	2,157.60	1,050.90	105.20	—	1,001.50	—	—	4
49	Artemis Real Estate Partners	2,150.00	2,150.00	—	—	—	—	—	4
50	KBS	2,049.00	—	—	—	—	—	2,049.00	5
51	Canyon Partners Real Estate	1,957.00	1,957.00	—	—	—	—	—	6
52	Alter Domus	1,953.83	—	1,953.83	—	—	—	—	14
53	LendInvest Funds Management	1,953.83	—	1,953.83	—	—	—	—	14
54	Ascentris	1,900.00	1,900.00	—	—	—	—	—	3
55	FPA Multifamily	1,884.00	1,884.00	—	—	—	—	—	2
56	Nuveen Real Estate	1,845.80	1,355.10	490.70	—	—	—	—	7
57	Angelo, Gordon & Co.	1,620.00	1,425.00	—	—	195.00	—	—	6

Discretionary separate account mandates by investor domicile (gross, US\$ million, as of Dec. 31, 2020)

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
58	Sentinel Real Estate Corp.	1,616.00	1,616.00	—	—	—	—	—	1
59	Resmark Cos.	1,547.20	1,547.20	—	—	—	—	—	3
60	Knight Frank Investment Management	1,468.79	—	1,468.79	—	—	—	—	3
61	PAG Investment Management	1,274.00	—	319.00	—	955.00	—	—	3
62	Harrison Street	1,178.98	914.06	264.92	—	—	—	—	4
63	Diamond Realty Management	1,138.56	—	—	—	1,138.56	—	—	5
64	Hazelview Investments	1,080.44	394.38	686.05	—	—	—	—	12
65	American Realty Advisors	1,057.65	839.86	217.79	—	—	—	—	10
66	Neuberger Berman	881.70	769.70	—	—	112.00	—	—	35
67	Starwood Capital Group	869.00	869.00	—	—	—	—	—	1
68	EG Funds Management	836.31	—	—	—	836.31	—	—	2
69	Generali Real Estate	767.92	—	767.92	—	—	—	—	2
70	J.P. Morgan Asset Management	743.60	743.60	—	—	—	—	—	2
71	Phoenix Property Investors	724.60	—	—	—	724.60	—	—	2
72	Bristol Group	670.00	670.00	—	—	—	—	—	1
73	Colliers Capital Holdings	657.20	—	657.20	—	—	—	—	3
74	USAA Real Estate	647.80	647.80	—	—	—	—	—	1
75	Degroof Petercam Asset Management	621.00	—	621.00	—	—	—	—	6
76	Dermody Properties	600.00	600.00	—	—	—	—	—	1
77	Berkeley Partners Management	566.35	566.35	—	—	—	—	—	1
78	Deka Immobilien Investment	560.05	—	560.05	—	—	—	—	3
79	Lothbury Investment Management	537.21	—	537.21	—	—	—	—	1
80	Presima	529.87	311.50	—	—	—	218.37	—	3
81	HSI – Hemisfério Sul Investimentos	480.00	—	—	480.00	—	—	—	3
82	Broadshore Capital Partners	440.00	290.00	—	—	—	—	150.00	2
83	PCCP	433.59	433.59	—	—	—	—	—	2
84	ISPT Pty	402.35	—	—	—	—	402.35	—	2
85	Madison Realty Capital	354.50	354.50	—	—	—	—	—	2
86	IGIS Asset Management	351.91	—	—	—	351.91	—	—	1
87	M7 Real Estate	332.04	—	332.04	—	—	—	—	2

Discretionary separate account mandates by investor domicile (gross, US\$ million, as of Dec. 31, 2020)

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
88	Exeter Property Group	314.00	41.00	—	—	184.00	—	89.00	5
89	Hart Realty Advisers	297.00	297.00	—	—	—	—	—	1
90	Blue Vista Capital Management	248.00	248.00	—	—	—	—	—	2
91	CapRock Partners Management	247.70	247.70	—	—	—	—	—	4
92	Mirae Asset Global Investments	237.50	—	—	—	237.50	—	—	1
93	Fidelity International	237.00	—	237.00	—	—	—	—	1
94	Sarofim Realty Advisers	190.00	190.00	—	—	—	—	—	1
95	ASB Real Estate Investments	162.00	162.00	—	—	—	—	—	1
96	Virtus Real Estate Capital	129.60	129.60	—	—	—	—	—	2
97	Mosser Capital	125.00	—	—	—	125.00	—	—	1
98	Sumner Capital	115.62	—	—	—	—	115.62	—	3
99	Newport Capital Partners	50.00	—	—	—	—	—	50.00	1
100	Madison International Realty	27.00	—	—	—	—	27.00	—	1
101	Sculptor Real Estate Advisors	23.80	23.80	—	—	—	—	—	1
102	Gresham House Asset Management	13.66	—	13.66	—	—	—	—	1
103	Columbia Threadneedle Investments	3.55	—	3.55	—	—	—	—	4
104	Equus Capital Partners	1.00	1.00	—	—	—	—	—	3
105	First Washington Realty	—	—	—	—	—	—	—	1

End notes

AXA IM AIts

Data as of March 31, 2021

PGIM Real Estate

Included in the North American data is PGIM Real Estate's Global Real Estate Securities platform's discretionary accounts. It has nine discretionary separate accounts with \$982.2 million gross asset value, which are not distinguished by region.

TA Realty

Includes uncalled capital

Advisory separate accounts

Advisory separate accounts by investor domicile (gross, US\$ million, as of Dec. 31, 2020)									
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
1	MetLife Investment Management	99,636.24	86,512.86	4,558.46	599.24	6,042.90	1,922.24	0.54	0
2	Nuveen Real Estate	58,892.57	47,994.56	9,019.80	—	1,878.21	—	—	35
3	Principal Real Estate Investors	45,755.00	—	—	—	—	—	—	59
4	Barings	32,033.30	30,320.30	125.60	—	1,587.40	—	—	13
5	AEW Global	29,655.00	10,495.00	16,276.00	—	1,362.00	287.00	1,235.00	43
6	Greystar Investment Group	29,140.00	15,235.00	9,192.00	82.00	1,155.00	1,039.00	2,437.00	107
7	Generali Real Estate	24,791.25	—	24,791.25	—	—	—	—	18
8	CBRE Investment Management	23,900.00	5,100.00	14,500.00	—	4,100.00	—	200.00	43
9	LaSalle Investment Management	19,329.00	6,175.00	8,208.00	11.00	3,493.00	1,442.00	—	80
10	Invesco Real Estate	17,635.00	7,854.00	5,161.00	—	4,620.00	—	—	31
11	Patrizia	17,574.23	—	14,110.00	—	3,464.22	—	—	45
12	Heitman	16,501.00	15,653.00	—	—	803.00	45.00	—	20
13	Warburg-HIH Invest Real Estate	14,649.26	—	14,649.26	—	—	—	—	44
14	USAA Real Estate	12,787.90	11,062.00	1,704.20	—	—	—	21.70	22
15	Charter Hall	12,436.75	—	—	—	—	12,436.75	—	31
16	J.P. Morgan Asset Management	12,420.80	8,111.70	4,078.70	—	230.40	—	—	10
17	Acore Capital	12,207.20	12,207.20	—	—	—	—	—	3
18	Hines	11,298.74	2,663.42	3,102.36	—	3,872.50	—	1,660.46	14
19	Aviva Investors	11,259.78	—	11,095.82	—	163.96	—	—	23
20	Union Investment	10,673.17	132.43	10,269.53	—	—	271.22	—	284
21	DWS	10,623.77	—	8,404.37	—	2,219.40	—	—	15
22	DTZ Investors	10,324.00	—	6,755.00	—	3,569.00	—	—	19
23	Great-West LifeCo	10,318.24	6,390.10	3,457.71	470.44	—	—	—	41
24	Clarion Partners	8,874.00	7,644.00	—	—	—	—	1,230.00	7
25	Lendlease	8,645.22	1,036.72	—	—	693.71	3,692.10	3,222.69	15
26	Schroder Real Estate Investment Management	7,118.49	—	7,118.49	—	—	—	—	45
27	AXA IM Alts	6,589.72	—	1,585.98	—	1,072.40	3,931.33	—	26

Advisory separate accounts by investor domicile (gross, US\$ million, as of Dec. 31, 2020)									
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
28	Fairfield	6,265.70	6,265.70	—	—	—	—	—	10
29	Aberdeen Standard Investments	6,197.59	276.00	5,921.60	—	—	—	—	22
30	Beacon Capital Partners	6,166.80	3,429.20	603.20	—	2,134.40	—	—	5
31	L&B Realty Advisors	6,072.00	6,072.00	—	—	—	—	—	2
32	M3 Capital Partners	5,700.00	5,700.00	—	—	—	—	—	1
33	AMP Capital	5,687.68	1,486.09	460.93	—	—	2,923.62	817.04	9
34	Stockbridge Capital Group	5,300.00	5,300.00	—	—	—	—	—	8
35	PCCP	5,066.58	5,066.58	—	—	—	—	—	17
36	Exeter Property Group	5,006.00	1,831.00	—	—	1,212.00	—	1,963.00	5
37	M&G Realty	4,843.30	—	1,812.82	—	3,030.48	—	—	4
38	UBS Asset Management	4,688.00	—	3,813.00	—	875.00	—	—	—
39	Berkshire Residential Investments	4,133.54	2,243.80	—	—	—	48.84	1,840.90	6
40	PGIM Real Estate	4,100.70	206.60	1,313.10	—	2,581.00	—	—	12
41	ElmTree Funds	3,957.00	2,938.00	—	—	1,019.00	—	—	5
42	Dexus	3,871.69	2,065.73	164.18	—	1,641.79	—	—	5
43	Lionstone Partners	3,857.00	3,857.00	—	—	—	—	—	8
44	BMO Real Estate Partners	3,824.31	—	3,824.31	—	—	—	—	13
45	Hazelview Investments	3,715.67	3,715.67	—	—	—	—	—	7
46	BlackRock	3,362.00	—	430.00	—	2,932.00	—	—	2
47	Credit Suisse Asset Management	3,300.94	—	3,300.94	—	—	—	—	12
48	ESR Cayman	3,266.00	993.00	1,026.00	—	1,247.00	—	—	9
49	Domain Capital Group	3,242.00	3,000.00	242.00	—	—	—	—	22
50	BentallGreen Oak	3,190.00	2,551.70	638.40	—	—	—	—	18
51	Edmond de Rothschild Real Estate Investment Management	3,063.14	—	3,063.14	—	—	—	—	32
52	Sentinel Real Estate Corp.	3,055.00	1,762.00	644.00	—	—	122.00	527.00	13
53	CA Student Living	2,700.00	2,700.00	—	—	—	—	—	11
54	Tishman Speyer	2,686.40	250.00	2,436.40	—	—	—	—	5
55	GID Investment Advisers	2,449.00	2,449.00	—	—	—	—	—	1
56	KGAL Investment Management	2,445.62	—	2,445.62	—	—	—	—	1
57	Pradera	2,325.78	—	1,135.99	—	1,189.79	—	—	9

Advisory separate accounts by investor domicile (gross, US\$ million, as of Dec. 31, 2020)									
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
58	TGM Associates	2,292.00	2,292.00	—	—	—	—	—	5
59	Jamestown	2,278.00	1,718.00	560.00	—	—	—	—	2
60	Hahn Group	2,201.06	—	2,201.06	—	—	—	—	6
61	Samsung SRA Asset Management	2,197.34	—	—	—	2,197.34	—	—	26
62	QuadReal Property Group	2,116.96	2,116.96	—	—	—	—	—	1
63	Knight Frank Investment Management	2,083.63	—	2,083.63	—	—	—	—	18
64	Investa Property Group	2,077.29	1,796.72	—	—	131.81	148.76	—	3
65	CIM Group	2,017.90	—	—	272.90	—	1,745.00	—	2
66	Realterm	1,556.00	1,556.00	—	—	—	—	—	3
67	Manulife Investment Management	1,305.70	1,305.70	—	—	—	—	—	2
68	Everwest	1,300.00	1,300.00	—	—	—	—	—	5
69	Sarofim Realty Advisors	1,221.00	1,221.00	—	—	—	—	—	4
70	Broadshore Capital Partners	1,076.00	519.00	116.00	—	—	—	441.00	12
71	Mosser Capital	992.00	868.00	—	37.00	87.00	—	—	10
72	Diamond Realty Management	974.80	—	—	—	974.80	—	—	9
73	CS Capital Management	851.16	851.16	—	—	—	—	—	2
74	Bristol Group	841.40	841.40	—	—	—	—	—	2
75	Hunt Investment Management	798.50	798.50	—	—	—	—	—	3
76	Northwood Investors	777.58	—	777.58	—	—	—	—	1
77	Mesa West Capital	769.90	435.50	—	—	334.40	—	—	7
78	Blue Vista Capital Management	732.00	732.00	—	—	—	—	—	4
79	CenterSquare Investment Management	722.00	643.00	—	—	—	79.00	—	3
80	CrossHarbor Capital Partners	719.00	—	—	—	719.00	—	—	1
81	M7 Real Estate	701.04	—	618.67	—	—	—	82.37	10
82	WNC & Associates	699.30	699.30	—	—	—	—	—	17
83	Sculptor Real Estate Advisors	685.00	—	—	685.00	—	—	—	4
84	Rockwood Capital	671.50	—	—	—	671.50	—	—	3
85	Waterton	656.00	656.00	—	—	—	—	—	3
86	Colliers Capital Holdings	627.14	—	627.14	—	—	—	—	1
87	Paramount Group Real Estate	600.00	300.00	—	—	—	—	300.00	2

Advisory separate accounts by investor domicile (gross, US\$ million, as of Dec. 31, 2020)									
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
88	Madigan Capital	578.09	—	—	—	—	578.09	—	2
89	InfraRed Capital Partners	560.00	—	—	—	474.00	—	86.00	2
90	GTIS Partners	554.00	554.00	—	—	—	—	—	3
91	Resmark Cos.	520.60	520.60	—	—	—	—	—	2
92	CapRock Partners Management	457.20	457.20	—	—	—	—	—	1
93	Thorofare	366.44	366.44	—	—	—	—	—	1
94	Pearlmark	350.00	250.00	—	—	100.00	—	—	4
95	EG Funds Management	346.86	—	—	—	346.86	—	—	1
96	Man Global Private Markets	343.00	—	343.00	—	—	—	—	1
97	Deka Immobilien Investment	305.70	—	305.70	—	—	—	—	2
98	Clearbell Fund Management	294.03	—	294.03	—	—	—	—	3
99	Areim AB	273.91	—	273.91	—	—	—	—	2
100	Hart Realty Advisers	260.00	260.00	—	—	—	—	—	1
101	Rynda Property Investors	244.56	—	244.56	—	—	—	—	4
102	TA Realty	176.00	176.00	—	—	—	—	—	1
103	Trei Real Estate	174.86	—	174.86	—	—	—	—	1
104	Commerz Real	169.73	—	169.73	—	—	—	—	1
105	Newcore Capital Management	136.63	—	136.63	—	—	—	—	2
106	TriGate Capital	115.00	115.00	—	—	—	—	—	1
107	KBS	105.00	105.00	—	—	—	—	—	2
108	IGIS Asset Management	95.74	—	—	—	95.74	—	—	1
109	Alter Domus	95.64	—	95.64	—	—	—	—	1
110	LendInvest Funds Management	95.64	—	95.64	—	—	—	—	1
111	Degroof Petercam Asset Management	87.00	—	87.00	—	—	—	—	1
112	Brasa Capital Management	75.00	75.00	—	—	—	—	—	1
113	Patron Capital Advisers	48.91	—	48.91	—	—	—	—	1
114	Sumner Capital	38.54	—	—	—	—	38.54	—	2
115	Barwood Capital	36.89	—	36.89	—	—	—	—	2

End notes

QuadReal Property Group

IBC established QuadReal to manage its global real estate debt and equity programs.

TA Realty

Includes uncalled capital

Indirect real estate vehicles

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2020)

Rank	Investment manager	Total GAV	Total vehicles
1	Blackstone Group	305,514.00	10
2	Brookfield Asset Management	96,071.79	19
3	UBS Asset Management	88,568.80	24
4	Nuveen Real Estate	71,614.93	56
5	Starwood Capital Group	69,769.80	14
6	AXA IM Alts	65,159.88	118
7	GLP	62,900.00	22
8	PGIM Real Estate	62,122.20	46
9	Deka Immobilien Investment	60,502.19	28
10	J.P. Morgan Asset Management	59,278.20	9
11	Union Investment	55,970.70	19
12	DWS	52,730.01	34
13	Tishman Speyer	52,559.30	12
14	CBRE Investment Management	52,500.00	52
15	Prologis	52,170.20	5
16	Morgan Stanley Real Estate Investing	45,668.00	13
17	AEW Global	44,896.00	58
18	Credit Suisse Asset Management	43,893.79	21
19	Invesco Real Estate	42,757.00	12
20	Clarion Partners	41,385.00	14
21	IGIS Asset Management	36,549.52	219
22	Swiss Life Asset Managers	33,722.65	41
23	Principal Real Estate Europe	32,269.57	47
24	Patrizia	32,046.18	59
25	Harrison Street	30,956.50	10
26	LaSalle Investment Management	30,055.00	22
27	Aberdeen Standard Investments	29,258.89	45

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2020)

Rank	Investment manager	Total GAV	Total vehicles
28	M&G Realty	27,136.87	16
29	BentallGreenOak	26,302.90	20
30	Angelo, Gordon & Co.	25,257.00	26
31	Commerz Real	21,725.30	8
32	Heitman	21,040.00	14
33	Dexus	20,851.50	3
34	Legal & General Investment Management Real Assets	19,950.89	19
35	Charter Hall	19,765.45	20
36	ESR Cayman	19,747.00	21
37	Rockpoint Group	19,459.20	10
38	BNP Paribas Real Estate Investment Management	19,453.68	25
39	Lendlease	19,057.86	13
40	Cohen & Steers Capital Management	18,986.00	3
41	CIM Group	16,516.00	10
42	Stockbridge Capital Group	16,116.00	14
43	Aviva Investors	15,924.37	15
44	Greystar Investment Group	14,954.00	5
45	AMP Capital	14,742.96	8
46	BlackRock	14,702.00	17
47	Tristan Capital Partners	14,667.61	7
48	ISPT Pty	14,459.95	5
49	Generali Real Estate	14,458.51	16
50	Mirae Asset Global Investments	14,449.00	69
51	Northwood Investors	13,523.15	1
52	Schroder Real Estate Investment Management	12,915.75	23
53	Paramount Group Real Estate	12,900.00	3
54	Ares Management Corp.	12,578.00	39
55	USAA Real Estate	12,212.60	9
56	Warburg-HIH Invest Real Estate	12,191.42	50
57	Bouwinvest Real Estate Investors	11,952.97	6

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2020)

Rank	Investment manager	Total GAV	Total vehicles
58	Phoenix Property Investors	11,660.60	15
59	Great-West LifeCo	11,212.07	7
60	Westbrook Partners	11,189.80	5
61	Edmond de Rothschild Real Estate Investment Management	11,182.60	10
62	Walton Street Capital	10,901.00	11
63	Crow Holdings Capital	10,746.80	12
64	Exeter Property Group	10,653.00	10
65	Intercontinental Real Estate Corp.	10,472.50	3
66	Samsung SRA Asset Management	10,010.60	51
67	GPT Group	9,943.23	2
68	Jamestown	9,580.00	4
69	American Realty Advisors	9,071.99	3
70	MetLife Investment Management	9,037.01	2
71	Cerberus Capital Management	8,940.11	6
72	Hines	8,880.14	11
73	TA Realty	7,848.20	4
74	SC Capital Partners	7,716.00	6
75	Barings	7,673.70	23
76	Berkshire Residential Investments	7,320.41	11
77	PCCP	7,290.25	10
78	NREP	7,281.22	8
79	Columbia Threadneedle Investments	7,003.72	5
80	Waterton	6,562.00	8
81	CrossHarbor Capital Partners	6,179.10	8
82	Manulife Investment Management	6,131.50	5
83	PAG Investment Management	6,083.00	3
84	ASB Real Estate Investments	6,058.00	2
85	Madison International Realty	6,051.10	14
86	Mesa West Capital	5,652.10	3
87	Unite Integrated Solutions	5,631.94	3

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2020)

Rank	Investment manager	Total GAV	Total vehicles
88	KBS	5,620.00	4
89	Madison Realty Capital	5,607.50	8
90	Neuberger Berman	5,291.10	16
91	BMO Real Estate Partners	5,280.80	10
92	Amvest REIM	5,181.05	2
93	Trei Real Estate	5,012.30	2
94	Niam	4,805.64	6
95	Beacon Capital Partners	4,776.30	3
96	National Real Estate Advisors	4,641.79	2
97	Investa Property Group	4,562.32	1
98	CenterSquare Investment Management	4,330.00	27
99	Torchlight Investors	4,292.90	4
100	FPA Multifamily	4,221.00	6
101	Carroll Organization	4,205.00	4
102	Diamond Realty Management	4,191.85	12
103	Encore Capital Management	4,110.00	5
104	Rockwood Capital	3,933.60	5
105	Patron Capital Advisers	3,895.75	6
106	Western National Group	3,880.00	1
107	Sculptor Real Estate Advisors	3,753.30	8
108	M7 Real Estate	3,635.22	20
109	Artemis Real Estate Partners	3,606.00	5
110	GTIS Partners	3,599.70	17
111	Realterm	3,456.00	7
112	Intermediate Capital Group	3,327.27	7
113	GID Investment Advisers	3,266.00	2
114	Altera Vastgoed	3,057.03	2
115	Blue Vista Capital Management	3,055.00	5
116	Amherst Group	2,974.34	5
117	Sentinel Real Estate Corp.	2,763.00	4
118	The Davis Cos.	2,750.00	4

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2020)

Rank	Investment manager	Total GAV	Total vehicles
119	Wheelock Street Capital	2,600.00	5
120	Fairfield	2,539.60	6
121	Dermod Properties	2,400.00	2
122	Fidelity International	2,320.00	2
123	KGAL Investment Management	2,308.67	8
124	Avanath Capital Management	2,293.00	4
125	Areim AB	2,279.32	4
126	Hazelview Investments	2,217.32	15
127	InfraRed Capital Partners	2,195.00	3
128	Lothbury Investment Management	2,190.72	2
129	EG Funds Management	2,155.14	6
130	Covenant Capital Group	1,694.50	3
131	LEM Capital	1,634.40	2
132	Equus Capital Partners	1,614.00	2
133	Elion Partners	1,599.00	9
134	Acore Capital	1,572.40	3
135	Actis	1,560.30	14
136	Phoenix Capital Holdings	1,555.00	6
137	Lionstone Partners	1,500.00	4
138	Argosy Real Estate Partners	1,491.00	8
139	Virtu Investments	1,475.37	5
140	Hahn Group	1,467.37	4
141	Velocis	1,451.00	3
142	Kairos Investment Management	1,441.20	5
143	Conundrum Capital Corp.	1,434.05	4
144	BKM Capital Partners	1,406.20	17
145	Pradera	1,315.74	4
146	Everwest	1,300.00	1
147	TriGate Capital	1,224.00	3
148	Long Wharf Capital	1,210.00	3

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2020)

Rank	Investment manager	Total GAV	Total vehicles
149	Degroof Petercam Asset Management	1,182.00	1
150	Knight Frank Investment Management	1,131.31	1
151	Greenman Investments	1,106.64	11
152	Virtus Real Estate Capital	955.50	7
153	Berkeley Partners Management	886.98	2
154	Presima	876.70	7
155	CapRock Partners Management	806.80	4
156	Bristol Group	766.40	3
157	Alex Brown Realty	760.80	1
158	Locust Point Capital	749.00	2
159	Clearbell Fund Management	714.03	2
160	Pearlmark	711.20	4
161	Paloma Capital	702.28	2
162	TC Latin America Partners	693.10	4
163	DTZ Investors	672.00	2
164	Newport Capital Partners	650.00	3
165	Thorofare	640.80	1
166	Curlew Capital	579.32	2
167	Banner Asset Management	578.09	5
168	CA Student Living	510.00	1
169	ElmTree Funds	470.00	2
170	Barwood Capital	437.22	7
171	Novare Fund Manager	422.00	2
172	Gresham House Asset Management	405.93	2
173	Alter Domus	352.51	1
174	LendInvest Funds Management	352.51	1
175	L&B Realty Advisors	271.00	1
176	Graceada Partners	226.00	3
177	Newcore Capital Management	214.10	4
178	Ascentris	178.00	1

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2020)

Rank	Investment manager	Total GAV	Total vehicles
179	Brasa Capital Management	120.00	1
180	Domain Capital Group	91.00	1
181	Resmark Cos.	75.30	1
182	Hunt Investment Management	39.50	4

End notes

AXA IM Alts

As of March 31, 2021

Banner

As of July 31, 2021

BlackRock

BlackRock manages an additional amount of 71 vehicle (opportunistic) from mutual funds that are currently in liquidation.

M&G Realty

GAV of vehicles used not NAV calculation

National Real Estate Advisors

Fund-level GAV

PGIM Real Estate

PGIM Real Estate has 21 legacy funds which are currently in various stages of liquidation, while they continue to contribute \$125.4 million.



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