



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 and project management of data collection at Property Funds Research. “Supported by a favourable 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 benefitted 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 €3.81 trillion, an impressive increase from the 2010 total of €1.25 trillion. In addition, global AUM is up 12.9 percent from €3.67 trillion reported in last year’s survey.

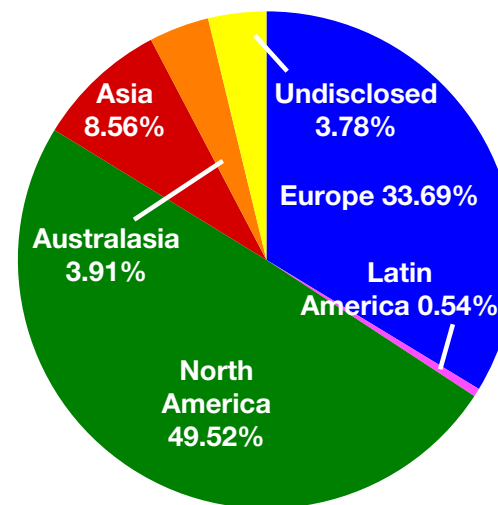
The 2020 rankings include five firms with AUM greater than €100 billion, compared with four firms last year. Only five short years ago, that exclusive club numbered only two — Brookfield Asset Management and Blackstone.

Blackstone, which became the industry’s largest investment manager in 2016 with AUM of €135.8 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 €261.2 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 €176.5 billion. Rounding out the top five are Hines (€131.6 billion), PGIM Real Estate (€119.1 billion) and Nuveen Real Estate (€108.7 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 (€1.35 trillion) of the aggregate AUM. Indicative

Assets under management by geographic distribution



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



of the industry's explosive growth, the top 10 firms in this year's survey have more AUM than all 129 of the investment managers that participated in the survey 10 years ago. Looking at the top 20 firms, their aggregate AUM of €1.91 trillion represents slightly more than 50 percent of the €3.81 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 €3.52 trillion, an increase of 12.3 percent from last year's total of €3.40 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.

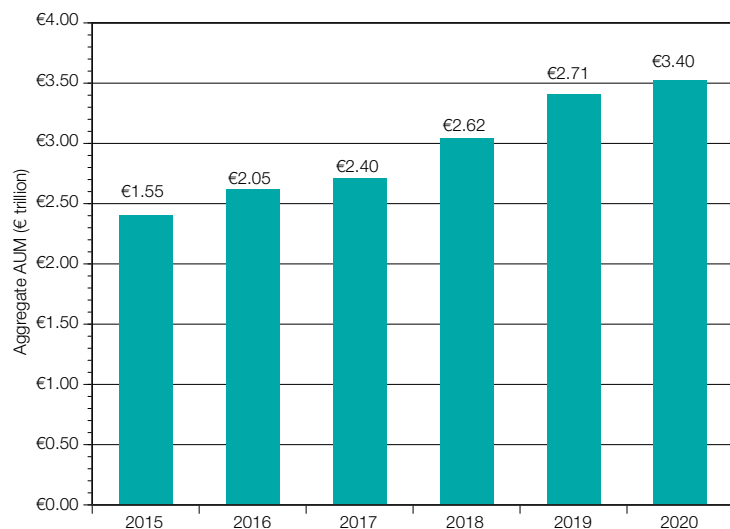
Brookfield Asset Management ranks as the largest investment manager based on AUM only in North America. The firm manages €121.7 billion in the region. In Europe, the top-ranking manager is Swiss Life Asset Managers, with AUM of €97.5 billion, and in Asia, GLP claims the most assets with AUM of €53.3 billion. In the Australasia region, Charter Hall ranks No. 1 with

AUM of €29.2 billion. GLP also oversees the most assets in Latin America, with AUM of €2.8 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 €48.3 billion (see page 12). In the category of advisory separate accounts, MetLife Investment Management tops the list, with AUM of approximately €81.5 billion (see page 16). And based on indirect real estate investment vehicles, Blackstone ranks highest, with an asset base of €249.8 billion (see page 21). ❖

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

Top 100 firms in aggregate (AUM, € trillion)



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

The survey was conducted by UK-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.

Largest investment managers by region

TOP 10 MANAGERS BASED ON EUROPE ASSETS (€M)			
Rank	Investment manager	Europe	Total
1	Swiss Life Asset Managers	97,500.00	97,500.00
2	AXA IM Alts	81,263.00	99,571.00
3	Blackstone Group	66,128.77	261,221.02
4	CBRE Investment Management	56,427.35	93,800.25
5	Deka Immobilien Investment	47,153.00	51,214.00
6	Credit Suisse Asset Management	45,999.15	52,627.14
7	Patrizia	43,056.00	45,119.00
8	Aberdeen Standard Investments	39,662.70	43,190.18
9	Union Investment	39,471.90	45,822.00
10	UBS Asset Management	39,447.63	88,916.42

TOP 10 MANAGERS BASED ON NORTH AMERICA ASSETS (€M)			
Rank	Investment manager	North America	Total
1	Brookfield Asset Management	121,721.97	176,448.33
2	PGIM Real Estate	110,475.37	119,104.24
3	Hines	97,076.31	131,563.23
4	Blackstone Group	80,200.44	261,221.02
5	Nuveen Real Estate	78,489.98	108,723.77
6	MetLife Investment Management	77,012.70	60,574.18
7	KKR	68,160.15	72,236.82
8	Principal Real Estate Investors	63,190.89	72,090.66
9	JP Morgan Asset Management	52,254.67	61,029.94
10	Invesco Real Estate	47,873.29	67,697.28

TOP 10 MANAGERS BASED ON ASIA ASSETS (€M)			
Rank	Investment manager	Asia	Total
1	GLP	53,319.76	66,159.02
2	IGIS Asset Management	22,034.52	29,889.55
3	ESR Cayman	21,665.65	24,434.68
4	Blackstone Group	21,451.39	261,221.02
5	Brookfield Asset Management	21,285.38	176,448.33
6	UBS Asset Management	18,841.01	88,916.42
7	Prologis	10,951.81	62,485.13
8	Keppel Capital Holdings	10,766.21	18,562.42
9	CBRE Investment Management	10,713.02	93,800.25
10	Phoenix Property Investors	9,915.10	10,128.46

TOP 10 MANAGERS BASED ON AUSTRALASIA ASSETS (€M)			
Rank	Investment manager	Australasia	Total
1	Charter Hall	29,248.01	29,248.01
2	Dexus	20,218.32	20,218.32
3	AMP Capital	17,460.56	21,247.04
4	Lendlease	16,458.31	23,513.76
5	ISPT Pty	12,154.31	12,154.31
6	GPT Group	8,131.45	8,131.45
7	Investa Property Group	7,644.82	7,644.82
8	MetLife Investment Management	6,111.33	60,574.18
9	AXA IM Alts	4,194.00	99,571.00
10	Cromwell Property Group	3,628.27	7,276.70

Total assets rankings

Total gross value of real estate assets under management (gross, € million, as at 31 December 2020)							
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia
1	Blackstone Group	261,221.02	66,128.77	80,200.44	—	21,451.39	—
2	Brookfield Asset Management	176,448.33	31,423.49	121,721.97	1,856.38	21,285.38	157.83
3	Hines	131,563.23	28,707.62	97,076.31	1,479.38	3,569.64	731.10
4	PGIM Real Estate	119,104.24	11,834.37	110,475.37	2,693.79	5,934.93	—
5	Nuveen Real Estate	108,723.77	26,196.19	78,489.98	88.25	3,949.36	—
6	AXA IM Alts	99,571.00	81,263.00	12,031.00	3.00	2,080.00	4,194.00
7	Swiss Life Asset Managers	97,500.00	97,500.00	—	—	—	—
8	CBRE Investment Management	93,800.25	56,427.35	26,659.88	—	10,713.02	—
9	UBS Asset Management	88,916.42	39,447.63	30,628.60	—	18,841.01	—
10	MetLife Investment Management	87,361.81	3,352.93	77,012.70	884.85	—	6,111.33
11	KKR	72,236.82	2,708.51	68,160.15	—	1,368.16	—
12	Principal Real Estate Investors	72,090.66	4,932.77	63,190.89	—	3,308.04	590.15
13	AEW Global	69,875.87	34,629.22	31,332.72	—	3,295.68	618.25
14	GLP	68,367.00	10,385.90	1,880.91	2,780.48	53,319.76	—
15	Invesco Real Estate	67,682.56	12,810.64	47,873.29	—	6,998.63	—
16	DWS	64,600.00	36,600.00	25,200.00	—	2,800.00	—
17	Prologis	62,485.13	22,573.30	28,275.60	684.42	10,951.81	—
18	JP Morgan Asset Management	61,029.94	6,346.11	52,254.67	0.00	2,429.16	—
19	LaSalle Investment Management	57,952.53	20,716.20	18,132.81	0.00	9,326.87	1,382.06
20	Credit Suisse Asset Management	52,627.14	45,999.15	3,036.09	1,640.58	998.78	952.54
21	Deka Immobilien Investment	51,214.00	47,153.00	1,993.00	632.00	344.00	1,091.00
22	Starwood Capital Group	49,552.21	9,331.04	39,356.52	145.40	720.47	—
23	Tishman Speyer	48,435.19	5,763.60	36,427.29	1,599.27	4,645.03	—
24	Clarion Partners	46,435.62	1,045.13	45,337.33	53.16	—	—
25	Union Investment	45,822.00	39,471.90	4,980.00	335.10	548.40	487.10
26	Patrizia	45,119.00	43,056.00	1,278.00	210.00	576.00	—
27	Aberdeen Standard Investments	43,190.18	39,662.70	173.19	—	548.62	—
28	BentallGreenOak	43,124.73	4,749.06	37,194.05	—	1,181.62	—

Total gross value of real estate assets under management (gross, € million, as at 31 December 2020)

Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia
29	M&G	41,997.97	33,977.60	2,378.85	—	3,890.62	1,749.78
30	QuadReal Property Group	39,241.18	3,398.34	33,791.02	512.00	1,410.63	641.20
31	Barings	37,407.24	5,234.25	32,173.08	—	—	—
32	Morgan Stanley Real Estate Investing	37,346.73	5,059.65	28,189.14	11.45	3,313.68	772.81
33	Cohen & Steers Capital Management	36,415.27	2,672.53	30,601.62	—	2,463.99	666.50
34	Heitman	35,531.24	2,109.89	31,298.37	—	1,395.15	727.83
35	Manulife Investment Management	34,805.70	—	32,886.51	—	1,919.18	—
36	Aviva Investors	33,727.45	33,592.12	0.80	—	134.64	—
37	Generali Real Estate	32,726.00	32,305.00	—	—	421.00	—
38	Greystar Investment Group	32,552.86	5,495.53	25,504.34	502.94	564.27	485.77
39	IGIS Asset Management	29,889.55	3,684.90	4,157.48	—	22,034.52	—
40	Charter Hall	29,248.01	—	—	—	—	29,248.01
41	BNP Paribas Real Estate Investment Management	28,912.00	28,776.00	—	—	136.00	—
42	Legal & General Investment Management Real Assets	25,028.72	25,028.72	—	—	—	—
43	Commerz Real	24,752.60	22,520.80	1,715.00	—	359.20	157.60
44	ESR Cayman	24,434.68	—	—	—	21,665.65	2,769.03
45	Harrison Street	23,776.36	2,947.31	20,829.05	—	—	—
46	Lendlease	23,513.76	1,103.10	813.15	—	5,139.20	16,458.31
47	Angelo, Gordon & Co	22,570.12	3,154.21	16,525.85	—	2,889.24	—
48	BlackRock	22,418.01	7,094.31	7,833.59	—	3,038.90	980.53
49	AMP Capital	21,247.04	503.65	2,820.79	—	501.75	17,460.56
50	USAA Real Estate	20,974.86	601.16	20,373.71	—	—	—
51	Savills	20,797.00	19,194.00	8.00	—	1,534.00	61.00
52	Dexus	20,218.32	—	—	—	—	20,218.32
53	Schroder Real Estate Investment Management	20,168.23	18,205.04	896.12	—	1,010.09	56.99
54	CIM Group	19,128.05	—	18,824.66	303.40	—	—
55	Keppel Capital Holdings	18,562.42	990.00	4,764.36	61.87	10,766.21	1,979.99
56	Stockbridge Capital Group	17,745.99	—	17,745.99	—	—	—
57	Great-West LifeCo	17,626.47	5,398.87	12,227.60	—	—	—
58	Rockpoint Group	15,913.33	1.72	15,911.61	—	—	—
59	GID Investment Advisers	15,314.71	—	15,314.71	—	—	—

Total gross value of real estate assets under management (gross, € million, as at 31 December 2020)

Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia
60	Samsung SRA Asset Management	14,148.17	3,764.63	3,069.97	—	7,173.39	140.18
61	Acore Capital	14,147.73	—	14,147.73	—	—	—
62	DTZ Investors	13,888.49	11,251.94	90.77	—	2,545.77	—
63	Northwood Investors	13,799.14	3,833.52	9,965.62	—	—	—
64	Partners Group	13,771.54	—	—	—	—	—
65	Warburg-HIH Invest Real Estate	13,636.00	13,555.00	—	—	—	81.00
66	Bouwinvest Real Estate Investors	13,401.00	10,983.00	1,302.00	—	1,116.00	—
67	Exeter Property Group	13,062.20	2,570.14	10,492.05	—	—	—
68	ISPT Pty	12,154.31	—	—	—	—	12,154.31
69	Ares Management Corp	12,109.80	3,934.38	8,175.42	—	—	—
70	Tristan Capital Partners	11,995.00	11,995.00	—	—	—	—
71	Edmond de Rothschild Real Estate Investment Management	11,658.00	11,658.00	—	—	—	—
72	Mirae Asset Global Investments	11,586.95	533.84	3,808.90	280.62	6,333.60	629.99
73	Paramount Group Real Estate	11,040.13	—	11,040.13	—	—	—
74	PCCP	10,459.85	—	10,459.85	—	—	—
75	CenterSquare Investment Management	10,368.73	478.41	9,305.61	—	484.13	100.59
76	Phoenix Property Investors	10,128.46	—	—	—	9,915.10	213.36
77	Jamestown	9,697.33	457.96	9,203.38	35.98	—	—
78	Walton Street Capital	9,657.00	3.27	6,976.55	—	71.97	—
79	Beacon Capital Partners	9,374.55	—	9,374.55	—	—	—
80	Berkshire Residential Investments	9,366.94	—	9,366.94	—	—	—
81	TA Realty	9,196.19	—	9,196.19	—	—	—
82	Westbrook Partners	9,150.88	—	—	—	—	—
83	Crow Holdings Capital	8,788.36	—	8,788.36	—	—	—
84	Columbia Threadneedle Investments	8,603.62	8,603.62	—	—	—	—
85	Intercontinental Real Estate Corp	8,564.28	—	8,564.28	—	—	—
86	Royal London Asset Management	8,547.75	8,547.75	—	—	—	—
87	Rockwood Capital	8,352.31	—	8,352.31	—	—	—
88	American Realty Advisors	8,283.90	—	8,283.90	—	—	—
89	WNC & Associates	8,226.94	—	8,226.94	—	—	—
90	GPT Group	8,131.45	—	—	—	—	8,131.45

Total gross value of real estate assets under management (gross, € million, as at 31 December 2020)

Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia
91	Investa Property Group	7,644.82	—	—	—	—	7,644.82
92	NREP	7,500.00	7,500.00	—	—	—	—
93	BMO Real Estate Partners	7,399.11	7,399.11	—	—	—	—
94	L&B Realty Advisors	7,392.80	—	7,392.80	—	—	—
95	KGAL Investment Management	7,368.00	7,368.00	—	—	—	—
96	Amherst Group	7,308.00	—	7,308.00	—	—	—
97	Cromwell Property Group	7,276.70	3,648.44	—	—	—	3,628.27
98	Fairfield	7,200.87	—	7,200.87	—	—	—
99	Landmark Partners, an Ares Co	6,831.14	—	—	—	—	—
100	Cerberus Capital Management	6,709.84	547.88	4,698.17	—	1,338.20	96.97
101	Amvest REIM	6,643.00	6,643.00	—	—	—	—
102	Lionstone Partners	6,371.38	—	6,371.38	—	—	—
103	KBS	6,356.66	—	6,356.66	—	—	—
104	SC Capital Partners	6,315.77	—	—	—	6,315.77	—
105	Mesa West Capital	6,237.19	—	6,237.19	—	—	—
106	Sentinel Real Estate Corp	6,089.25	22.90	5,919.15	—	—	147.20
107	PAG Investment Management	6,016.46	—	—	—	5,512.71	503.76
108	Hazelview Investments	5,968.89	455.89	5,305.90	—	150.68	56.43
109	Waterton	5,902.79	—	5,902.79	—	—	—
110	First Washington Realty	5,843.09	—	5,843.09	—	—	—
111	Neuberger Berman	5,180.19	145.08	5,019.42	—	2.21	13.49
112	Diamond Realty Management	5,156.33	—	446.93	—	4,709.40	—
113	ASB Real Estate Investments	5,082.55	—	5,082.55	—	—	—
114	National Real Estate Advisors	5,076.01	—	5,076.01	—	—	—
115	CrossHarbor Capital Partners	5,053.27	—	5,053.27	—	—	—
116	FPA Multifamily	4,988.50	—	4,988.50	—	—	—
117	Madison International Realty	4,972.00	2,498.34	2,473.81	—	—	—
118	Madison Realty Capital	4,875.65	—	4,875.65	—	—	—
119	Intermediate Capital Group	4,786.00	4,786.00	—	—	—	—
120	Artemis Real Estate Partners	4,707.19	—	4,707.19	—	—	—
121	M3 Capital Partners	4,661.39	1,962.69	1,594.69	572.45	204.45	327.12

Total gross value of real estate assets under management (gross, € million, as at 31 December 2020)

Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia
122	Unite Integrated Solutions	4,605.73	4,605.73	—	—	—	—
123	Gem Realty Capital	4,575.52	—	4,575.52	—	—	—
124	Canyon Partners Real Estate	4,447.13	—	4,447.13	—	—	—
125	Carroll Organization	4,398.06	—	4,398.06	—	—	—
126	Realterm	4,351.45	70.33	3,415.08	—	866.04	—
127	Orchard Street Investment Manager	4,269.41	4,269.41	—	—	—	—
128	M7 Real Estate	4,005.00	4,005.00	—	—	—	—
129	Niam	3,930.00	3,930.00	—	—	—	—
130	Knight Frank Investment Management	3,830.29	3,830.29	—	—	—	—
131	Torchlight Investors	3,620.59	—	3,620.59	—	—	—
132	ElmTree Funds	3,620.35	—	3,620.35	—	—	—
133	Sculptor Real Estate Advisors	3,482.63	1,131.00	2,351.71	—	—	—
134	GTIS Partners	3,397.09	—	2,208.03	1,189.06	—	—
135	Blue Vista Capital Management	3,382.37	—	3,382.37	—	—	—
136	Encore Capital Management	3,361.11	—	3,361.11	—	—	—
137	Equus Capital Partners	3,352.93	—	3,352.93	—	—	—
138	Benefit Street Partners	3,280.96	—	3,280.96	—	—	—
139	CA Student Living	3,190.19	—	3,190.19	—	—	—
140	Patron Capital Advisers	3,186.00	3,186.00	—	—	—	—
141	Western National Group	3,173.02	—	3,173.02	—	—	—
142	The Davis Cos	3,155.02	—	3,155.02	—	—	—
143	Hahn Group	3,000.00	3,000.00	—	—	—	—
144	Domain Capital Group	2,987.38	—	2,987.38	—	—	—
145	Pradera	2,978.00	2,005.00	—	—	973.00	—
146	Everwest	2,862.26	—	2,862.26	—	—	—
147	EG Funds Management	2,710.48	—	—	—	—	2,710.48
148	GCM Grosvenor	2,641.45	—	—	—	—	—
149	Altera Vastgoed	2,500.00	2,500.00	—	—	—	—
150	Trei Real Estate	2,492.00	2,173.00	319.00	—	—	—
151	Dermody Properties	2,453.36	—	2,453.36	—	—	—
152	Man Global Private Markets	2,436.19	443.40	1,993.77	—	—	—

Total gross value of real estate assets under management (gross, € million, as at 31 December 2020)

Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia
153	InfraRed Capital Partners	2,253.01	1,227.50	—	—	1,025.51	—
154	Lothbury Investment Management	2,230.86	2,230.86	—	—	—	—
155	Wheelock Street Capital	2,126.25	—	2,126.25	—	—	—
156	Fidelity International	2,091.08	2,091.08	—	—	—	—
157	Areim AB	1,987.00	1,987.00	—	—	—	—
158	Avanath Capital Management	1,880.91	—	1,880.91	—	—	—
159	TGM Associates	1,874.37	—	1,874.37	—	—	—
160	Bristol Group	1,862.92	—	1,862.92	—	—	—
161	Resmark Cos	1,752.52	—	1,752.52	—	—	—
162	Ascentris	1,717.35	—	1,717.35	—	—	—
163	EURAMCO Group	1,693.00	1,453.00	—	—	143.00	97.00
164	Alter Domus	1,676.03	1,676.03	—	—	—	—
165	LendInvest Funds Management	1,676.03	1,676.03	—	—	—	—
166	Degroof Petercam Asset Management	1,474.47	1,474.47	—	—	—	—
167	HSI – Hemisfério Sul Investimentos	1,472.02	—	—	1,472.02	—	—
168	Sarofim Realty Advisors	1,444.21	—	1,444.21	—	—	—
169	Broadshore Capital Partners	1,435.04	—	1,435.04	—	—	—
170	Covenant Capital Group	1,385.74	—	1,385.74	—	—	—
171	LEM Capital	1,336.59	—	1,336.59	—	—	—
172	Elion Partners	1,312.55	—	1,312.55	—	—	—
173	Actis	1,275.99	—	—	—	739.36	—
174	Phoenix Capital Holdings	1,275.75	—	1,275.75	—	—	—
175	CapRock Partners Management	1,236.25	—	1,236.25	—	—	—
176	Argosy Real Estate Partners	1,226.68	—	1,226.68	—	—	—
177	Berkeley Partners Management	1,185.79	—	1,185.79	—	—	—
178	Kairos Investment Management	1,177.61	—	1,177.61	—	—	—
179	Conundrum Capital Corp	1,172.75	—	1,172.75	—	—	—
180	Presima	1,150.30	206.33	621.19	—	274.78	48.00
181	BKM Capital Partners	1,150.00	—	1,150.00	—	—	—
182	Velocis	1,144.90	—	1,144.90	—	—	—
183	TriGate Capital	1,095.02	—	1,095.02	—	—	—

Total gross value of real estate assets under management (gross, € million, as at 31 December 2020)

Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia
184	Virtu Investments	1,082.75	—	1,082.75	—	—	—
185	Colliers Capital Holdings	1,050.31	1,050.31	—	—	—	—
186	Walker & Dunlop Investment Partners	1,032.70	—	1,032.70	—	—	—
187	Long Wharf Capital	989.52	—	989.52	—	—	—
188	Mosser Capital	981.35	—	981.35	—	—	—
189	Greenman Investments	905.00	905.00	—	—	—	—
190	Virtus Real Estate Capital	899.57	—	899.57	—	—	—
191	Clearbell Fund Management	847.18	847.18	—	—	—	—
192	Thorofare	817.79	—	817.79	—	—	—
193	Hunt Investment Management	739.85	7.36	732.49	—	—	—
194	CS Capital Management	696.07	—	696.07	—	—	—
195	Alex Brown Realty	622.17	—	622.17	—	—	—
196	Locust Point Capital	612.52	—	612.52	—	—	—
197	TC Latin America Partners	602.63	—	—	602.63	—	—
198	Pearlmark	598.70	—	598.70	—	—	—
199	Newport Capital Partners	572.45	—	572.45	—	—	—
200	Paloma Capital	521.22	521.22	—	—	—	—
201	Curlew Capital	473.76	473.76	—	—	—	—
202	Banner Asset Management	472.76	—	—	—	—	472.76
203	Madigan Capital	472.76	—	—	—	—	472.76
204	Hart Realty Advisers	455.51	—	455.51	—	—	—
205	Graceada Partners	408.89	—	408.89	—	—	—
206	Barwood Capital	387.72	387.72	—	—	—	—
207	Gresham House Asset Management	343.14	343.14	—	—	—	—
208	Newcore Capital Management	279.34	279.34	—	—	—	—
209	Sumner Capital	220.62	—	—	—	—	220.62
210	Rynda Porperty Investors	200.00	200.00	—	—	—	—
211	Novare Fund Manager	186.46	—	—	—	—	—
212	Brasa Capital Management	159.47	—	159.47	—	—	—

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 31 December 2020.

Actis GP

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

AXA IM Alts

As of 31 March 2021

Banner Asset Management

As of 31 July 2021

Benefit Street Partners

As of 31 May 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 (€2.47 million).

First Washington Realty

Net figure is \$3.843 million (€3.28 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 31 March, 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 31 March 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 approximately \$248 million (€211.6 million).

PGIM Real Estate

Excludes \$42.8 million (€36.5 million) in assets under administration. Net AUM \$124.3 billion (€106.1 billion).

QuadReal Property Group

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

TA Realty

Includes uncalled capital

Walton Street Capital

Includes \$3.2 million (€2.73 million) of fund-level items and uncalled capital.

Discretionary separate accounts

Discretionary separate account mandates by investor domicile (gross, € million, as at 31 December 2020)									
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
1	PGIM Real Estate	48,252.09	2,937.90	44,547.35	389.84	377.00	—	—	39
2	AXA IM Alts	38,796.00	29,907.00	8,889.00	—	—	—	—	16
3	Union Investment	37,093.90	31,073.70	4,871.40	335.10	548.40	265.30	—	427
4	CBRE Global Investors	31,321.27	23,388.73	2,208.03	—	5,642.74	81.78	—	172
5	Prologis	19,821.05	6,735.95	9,989.19	684.41	2,411.49	—	—	5
6	BentallGreenOak	18,795.71	—	18,795.71	—	—	—	—	10
7	M&G Realty	18,127.83	16,666.22	—	—	1,461.61	—	—	23
8	LaSalle Investment Management	15,346.60	11,504.64	3,340.66	11.45	440.79	49.07	—	89
9	Aberdeen Standard Investments	13,829.48	13,528.92	6.70	—	293.86	—	—	38
10	DWS	12,877.00	1,203.00	10,628.00	—	1,046.00	—	—	86
11	Invesco Real Estate	12,694.52	658.32	5,982.12	—	6,054.08	—	—	24
12	Principal Real Estate Investors	11,178.81	—	—	—	—	—	—	74
13	GID Investment Advisers	10,655.77	—	10,655.77	—	—	—	—	3
14	UBS Asset Management	10,437.42	5,314.80	4,613.14	—	509.48	—	—	—
15	Manulife Investment Management	9,429.75	—	7,510.56	—	1,919.18	—	—	3
16	AEW Global	8,909.80	933.10	7,469.67	—	393.36	113.67	—	26
17	Cohen & Steers Capital Management	8,851.73	1,942.25	4,267.22	—	1,787.68	—	854.59	50
18	Aviva Investors	8,830.56	8,829.33	0.80	—	0.42	—	—	47
19	BlackRock	7,085.31	352.47	3,700.49	—	—	—	—	20
20	CenterSquare Investment Management	6,241.36	786.71	5,454.64	—	—	—	—	89
21	Legal & General Investment Management Real Assets	5,745.43	5,745.43	—	—	—	—	—	3
22	Clarion Partners	5,335.25	44.16	4,585.34	—	705.75	—	—	8
23	DTZ Investors	4,896.09	4,896.09	—	—	—	—	—	9
24	Heitman	4,830.67	26.99	3,698.04	—	638.69	455.51	11.45	32
25	Rockwood Capital	4,586.24	—	4,586.24	—	—	—	—	7
26	Orchard Street Investment Manager	4,269.41	4,070.52	—	—	—	—	198.89	5
27	Schroder Real Estate Investment Management	4,234.77	4,234.77	—	—	—	—	—	26

Discretionary separate account mandates by investor domicile (gross, € million, as at 31 December 2020)

Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
28	Samsung SRA Asset Management	4,164.73	—	—	—	4,164.73	—	—	37
29	Brookfield Asset Management	3,576.19	561.82	2,856.53	—	—	157.83	—	54
30	Bouwinvest Real Estate Investors	3,521.00	1,102.00	1,303.00	—	1,116.00	—	—	3
31	Tishman Speyer Properties	3,460.39	89.96	408.32	—	2,714.89	—	247.22	7
32	Cerberus Capital Management	3,122.86	582.47	2,326.45	—	158.12	—	55.82	23
33	Amherst Group	2,998.83	—	2,998.83	—	—	—	—	8
34	Acore Capital	2,862.26	—	490.67	—	2,371.58	—	—	2
35	Credit Suisse Asset Management	2,635.66	2,582.94	—	—	52.71	—	—	11
36	TA Realty	2,634.01	—	2,634.01	—	—	—	—	8
37	Patrizia	2,498.00	1,507.00	—	—	991.00	—	—	9
38	Amvest REIM	2,406.00	2,406.00	—	—	—	—	—	2
39	GCM Grosvenor	2,375.26	—	2,375.26	—	—	—	—	14
40	Trei Real Estate	2,349.00	2,030.00	319.00	—	—	—	—	2
41	L&B Realty Advisors	2,205.57	—	1,687.91	—	517.66	—	—	10
42	Man Global Private Markets	2,141.79	157.02	1,984.77	—	—	—	—	16
43	Hines	2,073.50	—	729.88	—	1,269.86	—	73.76	12
44	Lionstone Partners	1,989.68	—	1,989.68	—	—	—	—	3
45	CIM Group	1,961.05	—	1,961.05	—	—	—	—	1
46	Intermediate Capital Group	1,954.00	1,165.00	82.00	—	—	—	707.00	12
47	Avanath Capital Management	1,880.91	—	1,880.91	—	—	—	—	4
48	Barings	1,764.46	86.03	859.41	—	819.01	—	—	4
49	Artemis Real Estate Partners	1,758.24	—	1,758.24	—	—	—	—	4
50	KBS	1,675.65	—	—	—	—	—	1,675.65	5
51	Canyon Partners Real Estate	1,600.41	—	1,600.41	—	—	—	—	6
52	Alter Domus	1,597.82	1,597.82	—	—	—	—	—	14
53	LendInvest Funds Management	1,597.82	1,597.82	—	—	—	—	—	14
54	Ascentris	1,553.80	—	1,553.80	—	—	—	—	3
55	FPA Multifamily	1,540.71	—	1,540.71	—	—	—	—	2
56	Nuveen Real Estate	1,509.48	401.29	1,108.18	—	—	—	—	7

Discretionary separate account mandates by investor domicile (gross, € million, as at 31 December 2020)

Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
57	Angelo, Gordon & Co	1,324.82	—	1,165.35	—	159.47	—	—	6
58	Sentinel Real Estate Corp	1,321.54	—	1,321.54	—	—	—	—	1
59	The Resmark Cos	1,265.28	—	1,265.28	—	—	—	—	3
60	Knight Frank Investment Management	1,201.16	1,201.16	—	—	—	—	—	3
61	PAG Investment Management	1,041.86	260.87	—	—	780.99	—	—	3
62	Harrison Street	964.16	216.65	747.51	—	—	—	—	4
63	Diamond Realty Management	931.10	—	—	—	931.10	—	—	5
64	Hazelview Investments	883.57	561.05	322.52	—	—	—	—	12
65	American Realty Advisors	864.93	178.11	686.83	—	—	—	—	10
66	Neuberger Berman Group	721.04	—	629.45	—	91.59	—	—	35
67	Starwood Capital Group	710.66	—	710.66	—	—	—	—	1
68	EG Funds Management	683.92	—	—	—	683.92	—	—	2
69	Generali Real Estate	628.00	628.00	—	—	—	—	—	2
70	JP Morgan Asset Management	608.11	—	608.11	—	—	—	—	2
71	Phoenix Property Investors	592.57	—	—	—	592.57	—	—	2
72	Bristol Group	547.92	—	547.92	—	—	—	—	1
73	Colliers Capital Holdings	537.45	537.45	—	—	—	—	—	3
74	USAA Real Estate	529.76	—	529.76	—	—	—	—	1
75	Degroof Petercam Asset Management	507.85	507.85	—	—	—	—	—	6
76	Dermod Properties	490.67	—	490.67	—	—	—	—	1
77	Berkeley Partners Management	463.15	—	463.15	—	—	—	—	1
78	Deka Immobilien Investment	458.00	458.00	—	—	—	—	—	3
79	Lothbury Investment Management	439.32	439.32	—	—	—	—	—	1
80	Presima	433.32	—	254.74	—	—	178.58	—	3
81	HSI – Hemisfério Sul Investimentos Ltda.	392.54	—	—	392.54	—	—	—	3
82	Broadshore Capital Partners	359.83	—	237.16	—	—	—	122.67	2
83	PCCP	354.58	—	354.58	—	—	—	—	2
84	ISPT Pty	329.04	—	—	—	—	329.04	—	2
85	Madison Realty Capital	289.91	—	289.91	—	—	—	—	2
86	IGIS Asset Management	287.78	—	—	—	287.78	—	—	1

Discretionary separate account mandates by investor domicile (gross, € million, as at 31 December 2020)

Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
87	M7 Real Estate	271.54	271.54	—	—	—	—	—	2
88	Exeter Property Group	256.79	—	33.53	—	150.47	—	72.78	5
89	Hart Realty Advisers	242.88	—	242.88	—	—	—	—	1
90	Blue Vista Capital Management	202.81	—	202.81	—	—	—	—	2
91	CapRock Partners Management	202.57	—	202.57	—	—	—	—	4
92	Mirae Asset Global Investments	194.22	—	—	—	194.22	—	—	1
93	Fidelity International	193.82	193.82	—	—	—	—	—	1
94	Sarofim Realty Advisers	155.38	—	155.38	—	—	—	—	1
95	ASB Real Estate Investments	132.48	—	132.48	—	—	—	—	1
96	Virtus Real Estate Capital	105.99	—	105.99	—	—	—	—	2
97	Mosser Capital	102.22	—	—	—	102.22	—	—	1
98	Sumner Capital	94.55	—	—	—	—	94.55	—	3
99	Newport Capital Partners	40.89	—	—	—	—	—	40.89	1
100	Madison International Realty	22.08	—	—	—	—	22.08	—	1
101	Sculptor Real Estate Advisors	19.46	—	19.46	—	—	—	—	1
102	Gresham House Asset Management	11.17	11.17	—	—	—	—	—	1
103	Columbia Threadneedle Investments	2.91	2.91	—	—	—	—	—	4
104	Equus Capital Partners	0.82	—	0.82	—	—	—	—	3
104	First Washington Realty	—	—	—	—	—	—	—	1

End notes
AXA IM AIts

Data as of 31 March 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 (€838.1 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, € million, as at 31 December 2020)									
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
1	MetLife Investment Management	81,481.29	3,727.85	70,749.15	490.05	4,941.81	1,571.98	0.44	—
2	Nuveen Real Estate	48,161.62	7,376.28	39,249.36	—	1,535.98	—	—	35
3	Principal Real Estate Investors	37,418.22	—	—	—	—	—	—	59
4	Barings	26,196.44	102.71	24,795.57	—	1,298.16	—	—	13
5	AEW Global	24,251.49	13,310.31	8,582.68	—	1,113.83	234.71	1,009.97	43
6	Greystar Investment Group	23,830.33	7,517.10	12,459.00	67.06	944.54	849.68	1,992.95	107
7	Generali Real Estate	20,274.00	20,274.00	—	—	—	—	—	18
8	CBRE Investment Management	19,545.13	11,857.92	4,170.72	—	3,352.93	—	163.56	43
9	LaSalle Investment Management	15,807.02	6,712.40	5,049.84	9.00	2,856.53	1,179.25	—	80
10	Invesco Real Estate	14,421.69	4,220.60	6,422.90	—	3,778.18	—	—	31
11	Patrizia	14,372.00	11,539.00	—	—	2,833.00	—	—	45
12	Heitman	13,494.31	—	12,800.83	—	656.68	36.80	—	20
13	Warburg-HIH Invest Real Estate	11,980.00	11,980.00	—	—	—	—	—	44
14	USAA Real Estate	10,457.79	1,393.67	9,046.37	—	—	—	17.75	22
15	Charter Hall	10,170.62	—	—	—	—	10,170.62	—	31
16	JP Morgan Asset Management	10,157.58	3,335.51	6,633.65	—	188.42	—	—	10
17	Acore Capital	9,982.90	—	9,982.90	—	—	—	—	3
18	Hines	9,239.97	2,537.07	2,178.11	—	3,166.88	—	1,357.90	14
19	Aviva Investors	9,208.11	9,074.03	—	—	134.08	—	—	23
20	Union Investment	8,728.40	8,398.30	108.30	—	—	221.80	—	284
21	DWS	8,688.00	6,873.00	—	—	1,815.00	—	—	15
22	DTZ Investors	8,442.84	5,524.16	—	—	2,918.68	—	—	19
23	Great-West LifeCo	8,438.14	2,827.67	5,225.75	384.72	—	—	—	41
24	Clarion Partners	7,257.05	—	6,251.17	—	—	—	1,005.88	7
25	Lendlease	7,069.95	—	847.81	—	567.31	3,019.35	2,635.47	15

Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2020)

Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
26	Schroder Real Estate Investment Management	5,821.41	5,821.41	—	—	—	—	—	45
27	AXA IM Alts	5,389.00	1,297.00	—	—	877.00	3,215.00	—	26
28	Fairfield	5,124.01	—	5,124.01	—	—	—	—	10
29	Aberdeen Standard Investments	5,068.32	4,842.61	225.71	—	—	—	—	22
30	Beacon Capital Partners	5,043.13	493.29	2,804.36	—	1,745.49	—	—	5
31	L&B Realty Advisors	4,965.61	—	4,965.61	—	—	—	—	2
32	M3 Capital Partners	4,661.39	—	4,661.39	—	—	—	—	1
33	AMP Capital	4,651.32	376.95	1,215.31	—	—	2,390.90	668.17	9
34	Stockbridge Capital Group	4,334.27	—	4,334.27	—	—	—	—	8
35	PCCP	4,143.39	—	4,143.39	—	—	—	—	17
36	Exeter Property Group	4,093.85	—	1,497.37	—	991.16	—	1,605.32	5
37	M&G Realty	3,960.79	1,482.50	—	—	2,478.29	—	—	4
38	UBS Asset Management	3,833.79	3,118.22	—	—	715.56	—	—	—
39	Berkshire Residential Investments	3,380.36	—	1,834.95	—	—	39.94	1,505.47	6
40	PGIM Real Estate	3,353.50	1,073.84	168.95	—	2,110.71	—	—	12
41	ElmTree Funds	3,235.99	—	2,402.66	—	833.33	—	—	5
42	Dexus	3,166.22	134.26	1,689.32	—	1,342.63	—	—	5
43	Lionstone Partners	3,154.21	—	3,154.21	—	—	—	—	8
44	BMO Real Estate Partners	3,127.47	3,127.47	—	—	—	—	—	13
45	Hazelview Investments	3,038.63	—	3,038.63	—	—	—	—	7
46	BlackRock	2,749.40	351.65	—	—	2,397.75	—	—	2
47	Credit Suisse Asset Management	2,699.47	2,699.47	—	—	—	—	—	12
48	ESR Cayman	2,670.89	839.05	812.06	—	1,019.78	—	—	9
49	Domain Capital Group	2,651.27	197.90	2,453.36	—	—	—	—	22
50	BentallGreenOak	2,608.82	522.08	2,086.75	—	—	—	—	18
51	Edmond de Rothschild Real Estate Investment Management	2,505.00	2,505.00	—	—	—	—	—	32
52	Sentinel Real Estate Corp	2,498.34	526.66	1,440.94	—	—	99.77	430.97	13

Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2020)

Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
53	CA Student Living	2,208.03	—	2,208.03	—	—	—	—	11
54	Tishman Speyer	2,196.90	1,992.46	204.45	—	—	—	—	5
55	GID Investment Advisers	2,002.76	—	2,002.76	—	—	—	—	1
56	KGAL Investment Management	2,000.00	2,000.00	—	—	—	—	—	1
57	Pradera	1,902.00	929.00	—	—	973.00	—	—	9
58	TGM Associates	1,874.37	—	1,874.37	—	—	—	—	5
59	Jamestown	1,862.92	457.96	1,404.96	—	—	—	—	2
60	Hahn Group	1,800.00	1,800.00	—	—	—	—	—	6
61	Samsung SRA Asset Management	1,796.95	—	—	—	1,796.95	—	—	26
62	QuadReal Property Group	1,731.23	—	1,731.23	—	—	—	—	1
63	Knight Frank Investment Management	1,703.96	1,703.96	—	—	—	—	—	18
64	Investa Property Group	1,698.78	—	1,469.33	—	107.79	121.66	—	3
65	CIM Group	1,650.21	—	—	223.17	—	1,427.04	—	2
66	Realterm	1,272.48	—	1,272.48	—	—	—	—	3
67	Manulife Investment Management	1,067.79	—	1,067.79	—	—	—	—	2
68	Everwest	1,063.12	—	1,063.12	—	—	—	—	5
69	Sarofim Realty Advisors	998.52	—	998.52	—	—	—	—	4
70	Broadshore Capital Partners	879.94	94.86	424.43	—	—	—	360.64	12
71	Mosser Capital	811.25	—	709.84	30.26	71.15	—	—	10
72	Diamond Realty Management	797.18	—	—	—	797.18	—	—	9
73	CS Capital Management	696.07	—	696.07	—	—	—	—	2
74	Bristol Group	688.09	—	688.09	—	—	—	—	2
75	Hunt Investment Management	653.00	—	653.00	—	—	—	—	3
76	Northwood Investors	635.90	635.90	—	—	—	—	—	1
77	Mesa West Capital	629.61	—	356.15	—	273.47	—	—	7
78	Blue Vista Capital Management	598.62	—	598.62	—	—	—	—	4
79	CenterSquare Investment Management	590.44	—	525.84	—	—	64.61	—	3

Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2020)

Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
80	CrossHarbor Capital Partners	587.99	—	—	—	587.99	—	—	1
81	M7 Real Estate	573.30	505.94	—	—	—	—	67.36	10
82	WNC & Associates	571.88	—	571.88	—	—	—	—	17
83	Sculptor Real Estate Advisors	560.18	—	—	560.18	—	—	—	4
84	Rockwood Capital	549.14	—	—	—	549.14	—	—	3
85	Waterton	536.47	—	536.47	—	—	—	—	3
86	Colliers Capital Holdings	512.87	512.87	—	—	—	—	—	1
87	Paramount Group Real Estate	490.67	—	245.34	—	—	—	245.34	2
88	Madigan Capital	472.76	—	—	—	—	472.76	—	2
89	InfraRed Capital Partners	457.96	—	—	—	387.63	—	70.33	2
90	GTIS Partners	453.05	—	453.05	—	—	—	—	3
91	Resmark Cos	425.74	—	425.74	—	—	—	—	2
92	CapRock Partners Management	373.89	—	373.89	—	—	—	—	1
93	Thorofare	299.67	—	299.67	—	—	—	—	1
94	Pearlmark	286.23	—	204.45	—	81.78	—	—	4
95	EG Funds Management	283.66	—	—	—	283.66	—	—	1
96	Man Global Private Markets	280.50	280.50	—	—	—	—	—	1
97	Deka Immobilien Investment	250.00	250.00	—	—	—	—	—	2
98	Clearbell Fund Management	240.45	240.45	—	—	—	—	—	3
99	Areim AB	224.00	224.00	—	—	—	—	—	2
100	Hart Realty Advisers	212.62	—	212.62	—	—	—	—	1
101	Rynda Property Investors	200.00	200.00	—	—	—	—	—	4
102	TA Realty	143.93	—	143.93	—	—	—	—	1
103	Trei Real Estate	143.00	143.00	—	—	—	—	—	1
104	Commerz Real	138.80	138.80	—	—	—	—	—	1
105	Newcore Capital Management	111.74	111.74	—	—	—	—	—	2

Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2020)

Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
106	TriGate Capital	94.05	—	94.05	—	—	—	—	1
107	KBS	85.87	—	85.87	—	—	—	—	2
108	IGIS Asset Management	78.29	—	—	—	78.29	—	—	1
109	Alter Domus	78.21	78.21	—	—	—	—	—	1
110	LendInvest Funds Management	78.21	78.21	—	—	—	—	—	1
111	Degroof Petercam Asset Management	71.15	71.15	—	—	—	—	—	1
112	Brasa Capital Management	61.33	—	61.33	—	—	—	—	1
113	Patron Capital Advisers	40.00	40.00	—	—	—	—	—	1
114	Sumner Capital	31.52	—	—	—	—	31.52	—	2
115	Barwood Capital	30.17	30.17	—	—	—	—	—	2

End notes

QuadReal Property Group

IBCI established QuadReal to manage its global real estate debt and equity programmes.

TA Realty

Includes uncalled capital

Indirect real estate vehicles

Value and number of vehicles under management (€ million, as at 31 December 2020)			
Rank	Investment manager	Total GAV	Total vehicles
1	Blackstone Group	249,845.59	10
2	Brookfield Asset Management	78,566.33	19
3	UBS Asset Management	72,430.48	24
4	Nuveen Real Estate	58,565.81	56
5	Starwood Capital Group	57,056.88	14
6	AXA IM Alts	53,287.00	118
7	GLP	51,438.85	22
8	PGIM Real Estate	50,802.77	46
9	Deka Immobilien Investment	49,478.00	28
10	JP Morgan Asset Management	48,476.98	9
11	Union Investment	45,772.20	19
12	DWS	43,122.00	34
13	Tishman Speyer	42,982.35	12
14	CBRE Investment Management	42,933.85	52
15	Prologis	42,664.15	5
16	Morgan Stanley Real Estate Investing	37,346.73	13
17	AEW Global	36,715.40	58
18	Credit Suisse Asset Management	35,895.80	21
19	Invesco Real Estate	34,966.15	12
20	Clarion Partners	33,844.14	14
21	Principal Real Estate Investors	30,163.02	47
22	IGIS Asset Management	29,889.55	219
23	Swiss Life Asset Managers	27,578.00	41
24	Patrizia	26,207.00	59
25	Harrison Street	25,315.84	10

Value and number of vehicles under management (€ million, as at 31 December 2020)			
Rank	Investment manager	Total GAV	Total vehicles
26	LaSalle Investment Management	24,578.61	22
27	Aberdeen Standard Investments	23,927.57	45
28	M&G Realty	22,192.20	16
29	BentallGreenOak	21,510.19	20
30	Angelo, Gordon & Co	20,654.86	26
31	Commerz Real	17,766.70	8
32	Heitman	17,206.25	14
33	Dexus	17,052.09	3
34	Legal & General Investment Management Real Assets	16,315.60	19
35	Charter Hall	16,163.94	20
36	ESR Cayman	16,148.85	21
37	Rockpoint Group	15,913.49	10
38	Paribas Real Estate Investment Management	15,909.00	25
39	Lendlease	15,585.28	13
40	Cohen & Steers Capital Management	15,526.52	3
41	CIM Group	13,506.58	10
42	Stockbridge Capital Group	13,179.47	14
43	Aviva Investors	13,022.76	15
44	Greystar Investment Group	12,229.20	5
45	AMP Capital	12,056.61	8
46	BlackRock	12,023.11	17
47	Tristan Capital Partners	11,995.00	7
48	ISPT Pty	11,825.17	5
49	Generali Real Estate	11,824.00	16
50	Mirae Asset Global Investments	11,816.21	69
51	Northwood Investors	11,059.07	1
52	Schroder Real Estate Investment Management	10,562.34	23
53	Paramount Group Real Estate	10,549.46	3

Value and number of vehicles under management (€ million, as at 31 December 2020)

Rank	Investment manager	Total GAV	Total vehicles
54	Ares Management Corp	10,286.13	39
55	USAA Real Estate	9,987.31	9
56	Warburg-HIH Invest Real Estate	9,970.00	50
57	Bouwinvest Real Estate Investors	9,775.00	6
58	Phoenix Property Investors	9,535.90	15
59	Great-West LifeCo	9,169.10	7
60	Westbrook Partners	9,150.88	5
61	Edmond de Rothschild Real Estate Investment Management	9,145.00	10
62	Walton Street Capital	8,914.70	11
63	Crow Holdings Capital	8,788.60	12
64	Exeter Property Group	8,711.89	10
65	Intercontinental Real Estate Corp	8,564.28	3
66	Samsung SRA Asset Management	8,186.49	51
67	The GPT Group	8,131.45	2
68	Jamestown	7,834.41	4
69	American Realty Advisors	7,418.96	3
70	MetLife Investment Management	7,390.36	2
71	Cerberus Capital Management	7,311.11	6
72	Hines	7,262.07	11
73	TA Realty	6,418.16	4
74	SC Capital Partners	6,310.05	6
75	Barings	6,275.46	23
76	Berkshire Residential Investments	5,986.54	11
77	PCCP	5,961.88	10
78	NREP AB	5,954.50	8
79	Columbia Threadneedle Investments	5,727.55	5
80	Waterton	5,366.32	8

Value and number of vehicles under management (€ million, as at 31 December 2020)

Rank	Investment manager	Total GAV	Total vehicles
81	CrossHarbor Capital Partners	5,053.19	8
82	Manulife Investment Management	5,014.27	5
83	PAG Investment Management	4,974.60	3
84	ASB Real Estate Investments	4,954.16	2
85	Madison International Realty	4,948.52	14
86	Mesa West Capital	4,622.22	3
87	Unite Integrated Solutions	4,605.73	3
88	KBS	4,595.97	4
89	Madison Realty Capital	4,585.74	8
90	Neuberger Berman Group	4,327.00	16
91	BMO Real Estate Partners	4,318.57	10
92	Amvest REIM	4,237.00	2
93	Trei Real Estate	4,099.00	2
94	Niam AB	3,930.00	6
95	Beacon Capital Partners	3,906.00	3
96	National Real Estate Advisors	3,796.00	2
97	Investa Property Group	3,731.01	1
98	CenterSquare Investment Management	3,541.02	27
99	Torchlight Investors	3,510.68	4
100	FPA Multifamily	3,451.88	6
101	Carroll Organization	3,438.80	4
102	Diamond Realty Management	3,428.04	12
103	Encore Capital Management	3,361.11	5
104	Rockwood Capital	3,216.85	5
105	Patron Capital Advisers	3,185.90	6
106	Western National Group	3,173.02	1
107	Sculptor Real Estate Advisors	3,069.40	8
108	M7 Real Estate	2,972.84	20

Value and number of vehicles under management (€ million, as at 31 December 2020)

Rank	Investment manager	Total GAV	Total vehicles
109	Artemis Real Estate Partners	2,948.94	5
110	GTIS Partners	2,943.79	17
111	Realterm	2,826.27	7
112	Intermediate Capital Group	2,721.00	7
113	GID Investment Advisers	2,670.89	2
114	Altera Vastgoed NV	2,500.00	2
115	Blue Vista Capital Management	2,498.34	5
116	Amherst Group	2,432.38	5
117	Sentinel Real Estate Corp	2,259.55	4
118	The Davis Cos	2,248.92	4
119	Wheelock Street Capital	2,126.25	5
120	Fairfield	2,076.85	6
121	Dermody Properties	1,962.69	2
122	Fidelity International	1,897.27	2
123	KGAL Investment Management GmbH & Co	1,888.00	8
124	Avanath Capital Management	1,875.19	4
125	Areim AB	1,864.00	4
126	Hazelview Investments	1,813.30	15
127	InfraRed Capital Partners	1,795.04	3
128	Lothbury Investment Management	1,791.54	2
129	EG Funds Management	1,762.44	6
130	Covenant Capital Group	1,385.74	3
131	LEM Capital	1,336.59	2
132	Equus Capital Partners	1,319.91	2
133	Elion Partners	1,307.64	9
134	Acore Capital	1,285.89	3
135	Actis GP	1,275.99	14

Value and number of vehicles under management (€ million, as at 31 December 2020)			
Rank	Investment manager	Total GAV	Total vehicles
136	Phoenix Capital Holdings	1,271.66	6
137	Lionstone Partners	1,226.68	4
138	Argosy Real Estate Partners	1,219.32	8
139	Virtu Investments	1,206.54	5
140	Hahn Group	1,200.00	4
141	Velocis	1,186.61	3
142	Kairos Investment Management Co	1,178.60	5
143	Conundrum Capital Corp	1,172.75	4
144	BKM Capital Partners	1,149.97	17
145	Pradera	1,076.00	4
146	Everwest	1,063.12	1
147	TriGate Capital	1,000.97	3
148	Long Wharf Capital	989.52	3
149	Degroof Petercam Asset Management	966.63	1
150	Knight Frank Investment Management	925.17	1
151	Greenman Investments	905.00	11
152	Virtus Real Estate Capital	781.40	7
153	Berkeley Partners Management	725.36	2
154	Presima	716.95	7
155	CapRock Partners Management	659.79	4
156	Bristol Group	626.75	3
157	Alex. Brown Realty	622.17	1
158	Locust Point Capital	612.52	2
159	Clearbell Fund Management	583.93	2
160	Pearlmark	581.61	4
161	Paloma Capital	574.32	2
162	TC Latin America Partners	566.81	4

Value and number of vehicles under management (€ million, as at 31 December 2020)

Rank	Investment manager	Total GAV	Total vehicles
163	DTZ Investors	549.55	2
164	Newport Capital Partners	531.56	3
165	Thorofare	524.04	1
166	Curlew Capital	473.76	2
167	Banner Asset Management	472.76	5
168	CA Student Living	417.07	1
169	ElmTree Funds	384.36	2
170	Barwood Capital	357.55	7
171	Novare Fund Manager	345.11	2
172	Gresham House Asset Management	331.97	2
173	Alter Domus	288.28	1
174	LendInvest Funds Management	288.28	1
175	L&B Realty Advisors	221.62	1
176	Graceada Partners	184.82	3
177	Newcore Capital Management	175.09	4
178	Ascentris	145.57	1
179	Brasa Capital Management	98.13	1
180	Domain Capital Group	74.42	1
181	The Resmark Cos	61.58	1
182	Hunt Investment Management	32.30	4

End notes

AXA IM Aits

As at 31 March 2021

Banner

As at 31 July, 2021

BlackRock

BlackRock manages an additional amount of 71 vehicles (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

Has 21 legacy funds which are currently in various stages of liquidation, while they continue to contribute \$125.4 million (€107 million).



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