

Special Report

Institutional Real Estate, Inc

Global Investment Managers 2023

Prepared by:

PROPERTY FUNDS RESEARCH

30 Bankside Court
Stationfields
Kidlington OX5 1JE U.K.
+44 (0)77-6990 2746
www.propertyfundsresearch.com

INSTITUTIONAL REAL ESTATE, INC

2010 Crow Canyon Place, Suite 455
San Ramon, CA 94583 USA
Phone: +1 925-244-0500
Fax: +1 925-244-0520
www.irei.com

TABLE OF CONTENTS:



Survey highlights	1
Largest investment managers by region.....	3
Total assets rankings	4
Discretionary separate accounts.....	13
Advisory separate accounts.....	17
Indirect real estate vehicles	22
About Institutional Real Estate, Inc and Property Funds Research	30



Holding steady

Real estate industry maintains growth amid inflation, rising interest rates

By Loretta Clodfelter

Rising interest rates have posed a challenge for commercial real estate in the past year. As the transaction market cooled, valuations have shown some signs of softening. Falling stock prices further affected the industry, creating a denominator problem for investors..

Amidst these challenges, the global real estate industry grew by 7 percent year-over-year, according to the findings of Global Investment Managers 2023, the results of the annual survey sponsored by Property Funds Research and Institutional Real Estate, Inc. The survey received responses from 228 investment managers that represent total global real estate assets under management of €5.57 trillion (based on 2022 AUM figures), an increase from the previous year's survey total of €5.1 trillion (based on 228 survey respondents).

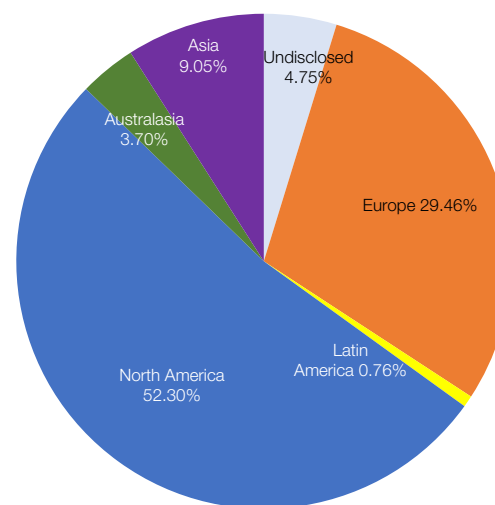
Real estate's role as an inflation hedge has been tested in the post-pandemic era, though investors have been attracted by its stability and performance. In 2022, investment managers raised €124.9 billion for private equity closed-end funds that closed during the year, according to the IREI.Q database, down from €154.8 billion in 2021.

"2022 presented a great deal more challenges for investment managers than did 2021," notes Geoffrey Dohrmann, chairman and CEO of Institutional Real Estate, Inc. "Weak equities markets, higher inflation and rising interest rates helped contribute to the return of a denominator problem for many pension funds and other institutional investors. As these investors struggled to rebalance their portfolios, large exit queues began to form in the majority of open-end funds, along with a corresponding rise in secondary market transactions for closed-end funds and some asset liquidations in separately managed accounts. Write-downs in the office, retail and a handful of noncore property type sectors counterbalanced some of this effect but also put pressure on asset value-based investment manager revenues. At year-end, additional write-downs were anticipated as the Fed and other central banks around the world continued to raise short term

rates in an effort to battle inflationary pressures. With no hint of when these conditions would improve, 2023 was expected to pose an equally challenging environment for investment managers."

There were no surprises in the top-ranked firms, with the same organizations in the same order rounding out the top five. The industry's largest investment manager is once again Blackstone, which reported total real estate AUM of €473.5 billion, more than twice as much as the No. 2 ranked Brookfield Asset Management, which oversees AUM of €229.9 billion. Also holding steady in their same places were MetLife Investment Management (€177.9 billion), PGIM Real Estate (€148.3 billion) and Nuveen Real Estate (€144.7 billion). (See page 4 for a complete ranking and AUM data for all 228 respondents to this year's survey.) The top 10 firms in this year's

Assets under management by geographic distribution



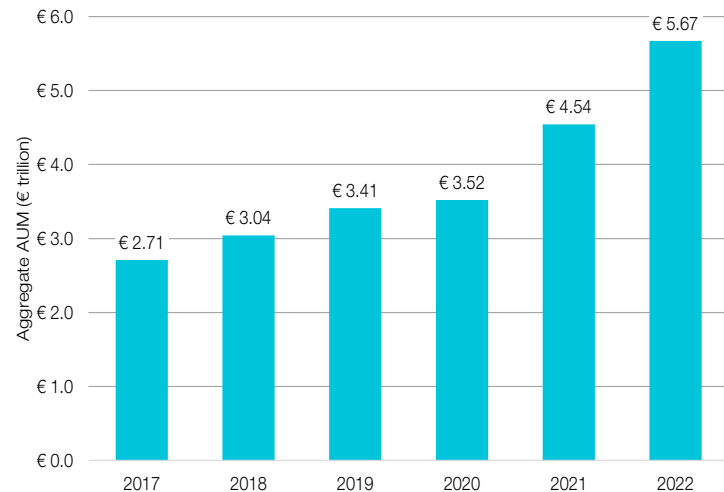
Sources: Property Funds Research; Institutional Real Estate, Inc.



rankings control €1.77 trillion of AUM, an increase of 4 percent from the previous year's figure of €1.6 trillion. The Top 100 firms in this year's rankings represent €5.15 trillion, an 18 percent jump from the previous year's total of €4.54 trillion.

"Although we may not be seeing major changes amongst the larger managers, we are witnessing movement within the mid-sized managers, some of which can be associated with increased M&A activity, rebranding and sale of non-real estate specific parts of businesses," says Jane Fear, managing director at Property Funds Research. "It is these mid-sized managers who are more likely to be finding the downward pressures on fees and rising costs to be a drain on their businesses. In 2022, over 13 significant corporate events were disclosed as part of the survey. This compares to only 11 events in 2021 and five in 2020. Most of these deals impacted managers with AUMs between €30 billion and €5 billion. In the next years, we expect the real estate fund management industry to stabilize with lower growth rates, with managers focusing on cost efficiency and

Top 100 firms in aggregate (AUM, € trillion)



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

the ESG transition. We expect more activity for funds investing in residential, debt and alternatives, such as age or technology-related sectors, while the office sector is expected to decline further. The Global Investment Managers survey provides a valuable insight into the industry and the changing investment sentiment, and we very much appreciate everyone's help in completing the surveys."

Blackstone ranks as the largest investment manager based on AUM in North America alone. The firm manages €212.4 billion in the region. In Europe, the top-ranking manager is Swiss Life Asset Managers, with AUM of €112.2 billion, and in Asia, ESR Group claims the most assets with AUM of €101.9 billion. In the Australasia region, Charter Hall ranks No. 1 with AUM of €46.3 billion. Keppel Capital Holdings oversees the most assets in Latin America, with AUM of €7.2 billion. (For rankings of the top 10 largest investment managers in each region, see page 3.)

The report also ranks real estate managers based on their total AUM in the categories of discretionary separate accounts under management, advisory separate accounts and assets, and indirect real estate investment vehicles. NYL Investors manages the most capital based solely on discretionary separate accounts, with AUM of €59.0 billion (see page 13). In the category of advisory separate accounts, MetLife Investment Management tops the list, with AUM of approximately €165.4 billion (see page 17). And based on indirect real estate investment vehicles, Blackstone ranks highest, with an asset base of €416.0 billion (see page 21). ♦

Loretta Clodfelter is editorial director at **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	112,200.00	112,200.00
2	AXA IM	87,700.00	115,500.00
3	Blackstone Group	87,504.92	473,497.26
4	CBRE Investment Management	57,676.30	126,999.67
5	Deka Immobilien Investment	55,455.00	61,349.00
6	Union Investment Real Estate	50,219.40	58,047.90
7	Credit Suisse Asset Management	49,430.76	56,578.12
8	UBS Asset Management	47,999.91	93,453.31
9	PATRIZIA	47,300.00	50,200.00
10	Amundi	47,118.00	47,193.00

TOP 10 MANAGERS BASED ON NORTH AMERICA ASSETS (€M)			
Rank	Investment manager	North America	Total
1	Blackstone Group	212,435.14	473,497.26
2	MetLife Investment Management	164,329.93	177,867.56
3	Brookfield Asset Management	54,059.08	229,946.74
4	PGIM Real Estate	121,596.36	148,299.84
5	Nuveen Real Estate	112,262.81	144,741.34
6	Principal Real Estate Investors	82,352.52	91,794.73
7	Starwood Capital Group	80,561.40	102,650.77
8	Clarion Partners	65,342.87	66,110.64
9	J.P. Morgan Asset Management	64,158.59	76,169.05
10	NYL Investors	63,950.81	63,950.81

TOP 10 MANAGERS BASED ON ASIA ASSETS (€M)			
Rank	Investment manager	Asia	Total
1	ESR Group	101,949.15	134,645.74
2	GLP Capital Partners	77,616.09	105,475.88
3	IGIS Asset Management	34,050.28	44,308.24
4	GAW Capital Partners	28,225.23	32,995.78
5	Blackstone Group	28,063.85	473,497.26
6	CBRE Investment Management	17,796.73	126,999.67
7	Brookfield Asset Management	15,639.69	229,946.74
8	LaSalle Investment Management	13,900.08	73,097.95
9	Phoenix Property Investors	12,844.30	13,485.45
10	Prologis	11,056.33	83,351.10

TOP 10 MANAGERS BASED ON AUSTRALASIA ASSETS (€M)			
Rank	Investment manager	Australasia	Total
1	Charter Hall	46,341.96	46,341.96
2	Dexus	33,074.20	33,074.20
3	The GPT Group	20,568.21	20,568.21
4	Lendlease Investment Management	20,123.84	30,230.20
5	ESR Group	17,802.32	134,645.74
6	ISPT	13,452.50	13,452.50
7	QIC	8,904.24	10,641.21
8	Brookfield Asset Management	8,268.49	229,946.74
9	AXA IM	4,300.00	115,500.00
10	Qualitas	3,681.96	3,681.96

Total assets rankings

Total gross value of real estate assets under management (gross, € million, as at 31 December 2022)							
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia
1	Blackstone Group	473,497.26	87,504.92	212,435.14	—	28,063.85	—
2	Brookfield Asset Management	229,946.74	46,002.21	154,059.08	4,969.11	15,639.69	8,268.49
3	MetLife Investment Management	177,867.56	2,973.26	164,329.93	4,457.57	6,105.86	—
4	PGIM Real Estate	148,299.84	12,481.93	121,596.36	3,602.21	7,637.68	—
5	Nuveen Real Estate	144,741.34	27,201.48	112,262.81	—	4,553.65	723.40
6	ESR Group	134,645.74	14,063.14	832.07	—	101,949.15	17,802.32
7	CBRE Investment Management	126,999.67	57,676.30	51,526.65	—	17,796.73	—
8	AXA IM	115,500.00	87,700.00	19,700.00	—	3,800.00	4,300.00
9	Swiss Life Asset Managers	112,200.00	112,200.00	—	—	—	—
10	GLP Capital Partners	105,475.88	15,001.43	9,876.72	2,981.65	77,616.09	—
11	Starwood Capital Group	102,650.77	17,514.40	80,561.40	125.79	4,449.18	—
12	UBS Asset Management	93,453.31	47,999.91	38,672.94	—	6,781.39	—
13	Principal Real Estate Investors	91,794.73	7,045.30	82,352.52	33.26	1,862.82	500.81
14	Hines	89,252.91	28,793.43	52,935.48	1,765.70	4,348.55	1,409.76
15	Invesco Real Estate	85,208.11	15,010.75	63,077.75	—	7,120.55	—
16	AEW Goba	84,393.75	38,277.87	41,535.32	—	3,979.57	600.99
17	Prologis	83,351.10	26,432.33	44,796.50	1,066.87	11,056.33	—
18	DWS	80,743.00	42,071.00	33,699.00	—	4,973.00	—
19	BentallGreenOak	76,955.46	13,470.54	59,216.51	—	4,269.35	—
20	J.P. Morgan Asset Management	76,169.05	7,025.51	64,158.59	—	4,984.95	—
21	LaSalle Investment Management	73,097.95	20,834.28	28,543.71	—	13,900.08	—
22	Clarion Partners	66,110.64	767.77	65,342.87	—	—	—
23	Greystar	65,005.57	13,481.72	49,047.22	557.20	1,025.87	892.63
24	NYL Investors	63,950.81	—	63,950.81	—	—	—
25	Tishman Speyer	62,516.17	9,289.61	46,647.17	1,177.19	5,402.28	—
26	Deka Immobilien Investment	61,349.00	55,455.00	3,552.00	675.00	502.00	1,165.00
27	Apollo Asset Management	60,564.77	—	60,564.77	—	—	—
28	KKR	60,564.77	—	—	—	—	—

Total gross value of real estate assets under management (gross, € million, as at 31 December 2022)							
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia
29	Union Investment Real Estate	58,047.90	50,219.40	6,311.30	366.30	621.10	529.80
30	Goldman Sachs Asset Management	57,001.70	10,063.07	25,881.66	—	4,931.84	—
31	Credit Suisse Asset Management	56,578.12	49,430.76	3,466.33	1,836.48	852.72	991.82
32	Morgan Stanley Real Estate Investing	52,827.39	5,001.72	42,887.31	14.91	3,800.67	1,122.78
33	QuadReal Property Group	50,305.01	5,574.15	42,253.46	68.82	1,376.33	1,032.25
34	PATRIZIA	50,200.00	47,300.00	1,700.00	200.00	600.00	400.00
35	Heitman	49,633.30	2,185.92	45,694.72	—	614.03	1,139.55
36	Amundi	47,193.00	47,118.00	62.00	—	13.00	—
37	Barings	47,115.11	6,919.20	37,249.39	—	—	2,946.52
38	abrdn	47,019.17	45,739.36	648.36	—	632.58	—
39	Charter Hall	46,341.96	—	—	—	—	46,341.96
40	Ares Management	45,840.08	7,950.76	37,889.32	—	—	—
41	M&G Investments	45,542.89	32,288.08	3,854.46	—	5,820.30	3,580.05
42	Harrison Street Real Estate Capital	45,255.02	3,892.45	41,362.57	—	—	—
43	IGIS Asset Management	44,308.24	3,033.65	7,161.01	—	34,050.28	63.31
44	Cohen & Steers Capital Management	42,937.63	2,097.40	37,730.92	—	2,450.54	654.10
45	Manulife Investment Management	42,810.24	—	39,900.96	—	2,909.28	—
46	Bridge Investment Group	40,624.99	—	40,624.99	—	—	—
47	Generali Real Estate	39,136.00	38,341.00	123.00	—	648.00	—
48	Dexus	33,074.20	—	—	—	—	33,074.20
49	GAW Capital Partners	32,995.78	1,550.37	3,220.18	—	28,225.23	—
50	BlackRock	31,727.01	8,024.06	13,853.28	—	4,000.66	683.76
51	Heimstaden AB	31,406.27	31,406.27	—	—	—	—
52	Stockbridge Capital Group	31,400.51	—	31,400.51	—	—	—
53	Lendlease Investment Management	30,230.20	2,266.31	1,491.83	—	6,348.21	20,123.84
54	BNP Paribas Real Estate Investment Management	29,665.00	29,531.00	—	—	134.00	—
55	Schroders Capital	29,355.55	25,671.73	1,600.04	—	1,973.27	110.50
56	Aviva Investors Global Services	28,946.24	28,946.24	—	—	—	—
57	Angelo, Gordon & Co.	28,319.16	4,484.59	16,517.41	—	7,316.22	—
58	GID Investment Advisors	26,741.68	—	26,741.68	—	—	—
59	CIM Group	26,721.25	—	26,357.44	363.81	—	—

Total gross value of real estate assets under management (gross, € million, as at 31 December 2022)							
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia
60	Keppel Capital Holdings	26,142.16	2,224.86	6,883.17	7,230.81	9,177.57	625.74
61	Legal and General Investment Management Real Assets	25,449.59	25,145.15	304.45	—	—	—
62	Berkshire Residential Investments	25,320.31	—	25,320.31	—	—	—
63	Savills Investment Management	24,510.15	22,318.09	—	—	2,097.11	94.95
64	Rockpoint Group	24,077.11	5.40	24,071.70	—	—	—
65	Cerberus Capital Management	23,977.13	15,031.25	8,320.67	160.26	16.77	448.18
66	Affinius Capital Management	23,967.39	164.66	23,802.73	—	—	—
67	Zurich Insurance Co.	23,789.84	20,592.02	2,236.24	374.57	—	587.01
68	EQT Exeter	22,174.16	6,349.05	14,199.18	37.27	1,586.80	—
69	Commerz Real	21,775.30	18,343.50	3,053.00	—	172.90	205.90
70	Kayne Anderson Real Estate	21,169.26	—	21,169.26	—	—	—
71	The GPT Group	20,568.21	—	—	—	—	20,568.21
72	PCCP	20,290.25	—	20,290.25	—	—	—
73	ACORE Capital	19,660.26	—	19,660.26	—	—	—
74	Blue Owl Real Estate	19,646.28	—	19,646.28	—	—	—
75	NREP	19,519.00	19,519.00	—	—	—	—
76	HIH Invest Real Estate	18,845.00	18,764.00	—	—	—	81.00
77	Macquarie Asset Management	18,503.94	8,134.31	6,172.95	3,197.82	998.85	—
78	TA Realty	18,001.34	—	18,001.34	—	—	—
79	Samsung SRA Asset Management	17,845.14	3,108.44	4,010.74	—	10,444.32	281.63
80	Amherst Group	16,199.45	—	16,199.45	—	—	—
81	Partners Group	15,840.02	—	—	—	—	—
82	Bouwinvest Real Estate Investors	15,822.00	12,202.00	2,162.00	—	—	1,458.00
83	Tristan Capital Partners	15,822.00	15,822.00	—	—	—	—
84	MEAG	15,628.00	13,318.00	2,300.00	—	10.00	—
85	Mirae Asset Global Investments	15,371.45	560.82	4,514.50	69.72	9,799.35	427.06
86	Crow Holdings Capital	14,703.59	—	14,703.59	—	—	—
87	Neuberger Berman Group	14,671.58	215.24	14,010.96	—	10.25	18.64
88	Edmond de Rothschild	14,415.00	14,415.00	—	—	—	—
89	Walton Street Capital	14,140.78	1.87	11,306.65	2,813.72	—	18.53
90	DTZ Investors	13,698.82	10,324.90	259.03	—	3,114.89	—

Total gross value of real estate assets under management (gross, € million, as at 31 December 2022)							
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia
91	Phoenix Property Investors	13,485.45	—	—	—	12,844.30	641.15
92	Intercontinental Real Estate Corp.	13,476.87	—	13,476.87	—	—	—
93	ISPT	13,452.50	—	—	—	—	13,452.50
94	Beacon Capital Partners	13,444.90	—	13,444.90	—	—	—
95	Rockwood Capital	13,101.46	—	13,101.46	—	—	—
96	DRA Advisors	12,578.84	—	12,578.84	—	—	—
97	DeA Capital Real Estate	12,516.05	12,516.05	—	—	—	—
98	CenterSquare Investment Management	12,202.40	377.37	11,157.89	—	534.83	131.38
99	Jamestown	12,172.59	1,070.60	11,073.10	28.88	—	—
100	American Realty Advisors	12,171.12	—	12,171.12	—	—	—
101	Dream Unlimited Corp.	12,160.60	1,696.33	10,464.27	—	—	—
102	Alliance Bernstein	11,288.34	1,365.04	9,923.31	—	—	—
103	PAG Investment Management	10,802.89	—	—	—	10,285.76	517.13
104	QIC	10,641.21	—	1,736.96	—	—	8,904.24
105	Landmark Properties	10,620.27	—	10,620.27	—	—	—
106	Westbrook Partners	10,553.55	—	—	—	—	—
107	Fairfield	9,897.22	—	9,897.22	—	—	—
108	Paramount Group Real Estate Advisor	9,704.90	—	9,704.90	—	—	—
109	MARK Capital Management	9,670.00	9,670.00	—	—	—	—
110	Madison Realty Capital	9,614.89	—	9,614.89	—	—	—
111	L&B Realty Advisors	9,450.90	—	9,450.90	—	—	—
112	Dermod Properties	9,317.66	—	9,317.66	—	—	—
113	Royal London Asset Management	9,257.47	9,257.47	—	—	—	—
114	Waterton	9,081.92	—	9,081.92	—	—	—
115	Mesa West Capital	8,976.91	—	8,976.91	—	—	—
116	Sentinel Real Estate Corp.	8,949.61	17.70	8,563.86	—	—	368.05
117	Slate Asset Management	8,939.29	1,340.55	7,598.74	—	—	—
118	First Washington Realty	8,559.20	—	8,559.20	—	—	—
119	Canyon Partners Real Estate	8,399.87	—	8,399.87	—	—	—
120	KGAL Investment Management	8,237.11	8,237.11	—	—	—	—
121	Hazelview Investments	8,125.19	350.28	7,575.34	—	159.65	39.91

Total gross value of real estate assets under management (gross, € million, as at 31 December 2022)							
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia
122	CrossHarbor Capital Partners	8,101.98	—	8,101.98	—	—	—
122	Lionstone Investments	7,944.23	—	7,944.23	—	—	—
123	Columbia Threadneedle Investments	7,942.71	7,942.71	—	—	—	—
124	National Real Estate Advisors	7,691.40	—	7,691.40	—	—	—
125	Amvest REIM	7,536.00	7,536.00	—	—	—	—
126	Realterm	7,508.17	379.23	7,128.94	—	—	—
127	Madison International Realty	7,419.92	3,603.91	3,699.77	—	—	22.49
128	Equus Capital Partners	7,345.11	—	7,345.11	—	—	—
129	Lubert-Adler Management Co.	7,234.97	—	7,234.97	—	—	—
130	M7 Real Estate	6,929.19	6,929.19	—	—	—	—
131	CARROLL	6,756.23	—	6,756.23	—	—	—
132	Intermediate Capital Group	6,670.00	6,670.00	—	—	—	—
133	Bridge Industrial	6,195.31	195.67	5,999.64	—	—	—
134	Artemis Real Estate Partners	6,187.86	—	6,187.86	—	—	—
135	ElmTree Funds	6,170.34	—	6,170.34	—	—	—
136	KBS	6,009.89	—	6,009.89	—	—	—
137	SC Capital Partners	5,905.53	—	—	—	5,905.53	—
138	Walker & Dunlop Investment Partners	5,721.04	—	5,721.04	—	—	—
139	Fiera Real Estate Investments	5,499.69	819.95	4,679.67	—	—	—
140	Unite Integrated Solutions	5,483.45	5,483.45	—	—	—	—
141	Torchlight Investors	5,338.09	—	5,338.09	—	—	—
142	GEM Realty Capital	5,321.31	—	5,321.31	—	—	—
143	M3 Investment Group	5,311.06	1,886.83	2,422.59	768.71	232.94	—
144	GCM Grosvenor	5,155.46	713.73	4,441.73	—	—	—
145	Domain Capital Advisors	4,774.37	—	4,774.37	—	—	—
146	Knight Frank Investment Management	4,752.41	4,752.41	—	—	—	—
147	Cheyne Capital	4,696.10	4,696.10	—	—	—	—
148	Blue Vista Capital Management	4,498.57	—	4,498.57	—	—	—
149	Xebec Realty	4,286.12	—	4,286.12	—	—	—
150	ARDIAN France	4,270.00	4,270.00	—	—	—	—
151	Octopus Investments	4,247.61	4,247.61	—	—	—	—

Total gross value of real estate assets under management (gross, € million, as at 31 December 2022)							
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia
152	Sculptor Real Estate Advisors	4,182.88	1,012.27	3,170.61	—	—	—
153	Davis Cos.	4,178.97	—	4,178.97	—	—	—
154	Areim AB	4,111.97	4,111.97	—	—	—	—
155	Alpha Real Capital	4,025.48	4,025.48	—	—	—	—
156	GTIS Partners	3,990.75	—	2,707.71	1,282.11	—	—
157	Cromwell Property Group	3,944.00	3,944.00	—	—	—	—
158	Qualitas	3,681.96	—	—	—	—	3,681.96
159	Patron Capital Advisors	3,558.50	3,558.50	—	—	—	—
160	Pinebridge Benson Elliot	3,535.90	3,535.90	—	—	—	—
161	CA Student Living	3,447.53	—	3,447.53	—	—	—
162	Pradera	3,439.00	3,439.00	—	—	—	—
163	IDS Real Estate Group	3,352.53	—	3,352.53	—	—	—
164	Europa Capital Partners	3,319.30	3,319.30	—	—	—	—
165	EG	3,237.59	—	—	—	—	3,237.59
166	Elion Partners	3,130.73	—	3,130.73	—	—	—
167	Altera Vastgoed	3,100.00	3,100.00	—	—	—	—
168	Niam AB	3,098.00	3,098.00	—	—	—	—
169	Griffis Residential	3,074.83	—	3,074.83	—	—	—
170	Man Global Private Markets	3,051.68	358.21	2,693.47	—	—	—
171	Ascentris	2,981.65	—	2,981.65	—	—	—
172	TGM Associates	2,966.89	—	2,966.89	—	—	—
173	Lubert-Adler Management Co.	7,234.97	—	7,234.97	—	—	—
174	Covenant Capital Group	2,698.86	—	2,698.86	—	—	—
175	Pro-invest International Asset Management	2,539.29	—	—	—	—	2,539.29
176	Fidelity International	2,433.77	2,433.77	—	—	—	—
177	Argosy Real Estate Partners	2,425.11	—	2,425.11	—	—	—
178	Belay Investment Group	2,269.78	—	2,269.78	—	—	—
179	Almazara	2,116.00	1,300.00	566.00	—	250.00	—
180	Berkeley Partners Management	2,021.93	—	2,021.93	—	—	—
181	Sarofim Realty Advisors	1,930.62	—	1,930.62	—	—	—
182	Resmark Companies	1,882.23	—	1,882.23	—	—	—

Total gross value of real estate assets under management (gross, € million, as at 31 December 2022)							
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia
183	TriGate Capital	1,867.26	—	1,867.26	—	—	—
184	Bixby Land Co.	1,863.53	—	1,863.53	—	—	—
185	VBI Real Estate	1,833.71	—	—	1,833.71	—	—
186	Marcus Partners	1,793.65	—	1,793.65	—	—	—
187	Velocis	1,742.40	—	1,742.40	—	—	—
188	BKM Capital Partners	1,726.15	—	1,726.15	—	—	—
189	Conundrum Capital Corp.	1,627.52	—	1,627.52	—	—	—
190	Longwharf	1,601.71	—	1,601.71	—	—	—
191	Optimum Asset Management	1,550.00	1,300.00	250.00	—	—	—
192	Virtus Real Estate Capital	1,452.50	—	1,452.50	—	—	—
193	Virtu Investments	1,399.34	—	1,399.34	—	—	—
194	Michelson Organization	1,397.65	—	1,397.65	—	—	—
195	Mosser Capital	1,397.65	—	1,397.65	—	—	—
196	Clear Sky Capital	1,397.65	186.35	1,211.30	—	—	—
197	The Praedium Group	1,339.17	—	1,339.17	—	—	—
198	LEM Capital	1,319.57	—	1,319.57	—	—	—
199	CS Capital Management	1,272.58	—	1,272.58	—	—	—
200	Broadshore Capital Partners	1,218.94	—	1,218.94	—	—	—
201	Locust Point Capital	1,211.30	—	1,211.30	—	—	—
202	Phoenix Capital Management	1,016.56	—	1,016.56	—	—	—
203	RF CorVal	1,015.71	—	—	—	—	1,015.71
204	ABR Capital Partners	905.90	—	905.90	—	—	—
205	Gresham House	902.07	—	—	—	—	—
206	GSA Group	847.04	506.74	214.35	—	16.91	109.04
207	EURAMCO Group	827.00	635.00	—	—	193.00	—
208	Paloma Capital	814.91	814.91	—	—	—	—
209	Madigan Capital	780.83	—	—	—	—	780.83
210	Pearlmark Real Estate	759.02	—	759.02	—	—	—
211	Wee Hur Capital	730.04	—	—	—	—	730.04
212	TC Latin America Partners	708.14	—	—	708.14	—	—

Total gross value of real estate assets under management (gross, € million, as at 31 December 2022)							
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia
213	Curlew Capital	660.76	660.76	—	—	—	—
214	Presima Securities	655.90	166.69	351.50	—	109.30	28.41
215	Griffith Properties	653.17	—	653.17	—	—	—
216	Brasa Capital Management	635.25	—	635.25	—	—	—
217	Barwood Capital	589.73	589.73	—	—	—	—
218	TSCG Investors	576.76	—	576.76	—	—	—
219	Newcore Capital	563.79	563.79	—	—	—	—
220	Newport Capital Partners	559.06	—	559.06	—	—	—
221	Palladius Capital Management	559.06	—	559.06	—	—	—
222	Graceada Partners	487.31	—	487.31	—	—	—
223	Citymark Capital	431.31	—	431.31	—	—	—
224	Rynda Property Investors	356.32	356.32	—	—	—	—
225	Preservation Equity Fund Advisors	287.92	—	287.92	—	—	—
226	Redhill Partners	231.71	—	—	—	—	231.71
227	Sumner Capital Pty	203.14	—	—	—	—	203.14
228	Novare Fund Manager	194.98	—	—	—	—	—

End notes

Ares Management

Figures as at 31 March 2023.

Affinius Capital Management

Figures represent Square Mile Capital which is now known as Affinius Capital Management. Affinius Capital Management is fully owned by Affinius Capital (formerly known as USAA Real Estate).

Aviva Investors Global Services

NET figures used.

Blue Owl Real Estate

AUM includes funds under advisory.

Bridge Investment Group

Figures as at 31 March 2023.

Brookfield Asset Management

AUM includes balance sheet assets.

CARROLL

AUM includes balance sheet assets and third-party managed properties.

Cheyne Capital

NET figures used.

Citymark

Capital figures as at 31 March 2023.

Cohen & Steers Capital Management

Please note this data does not include model delivery accounts.

Columbia Threadneedle Investments

Figures as at 31 March 2023.

Crow Holdings Capital

Includes the GAV of unrealized investments, including property-level debt and uncalled commitments.

CS Capital Management

Figures as at 31 March 2023.

Dream Unlimited Corp.

AUM includes balance sheet assets.

DWS

AUM includes balance sheet assets.

ESR Group

AUM includes balance sheet assets and AUM from associates.

Europa Capital Partners

AUM includes co-investment vehicles.

Fairfield

Fairfield's AUM includes regulatory assets under management of Fairfield Realty Advisors.

GAW Capital Partners

AUM excludes growth equity and OpCo investments.

GEM Realty Capital

Figures as at 31 March 2023.

Generali Real Estate

AUM includes balance sheet assets.

GID Investment Advisors

AUM includes balance sheet assets.

GSA Group

AUM excludes cash.

Hines

AUM includes balance sheet assets.

KKR

Figures as at 31 March 2023.

Landmark Properties

Figures as of June 2023.

LaSalle Investment Management

AUM includes joint ventures, co-investments and club deals.

Lendlease Investment Management

AUM includes balance sheet assets.

Madigan Capital

Figures are NAV.

Man Global Private Markets

AUM includes an internal allocation and a fund in wind down.

Manulife Investment Management

AUM includes balance sheet assets.

MEAG

AUM includes nondisclosed separate accounts.

Novare Fund Manager

NET figures used

Octopus Investments

AUM includes balance sheet assets.

Pearlmark Real Estate

AUM excludes mandates that aren't committed to specific vehicles/investments.

PGIM Real Estate

AUM includes securities single-client accounts.

QuadReal Property Group

AUM includes balance sheet assets.

Realterm

AUM excludes joint ventures that do not fall under the listed/unlisted collective investment vehicles or separately management accounts.

Starwood Capital Group

Excludes uncalled capital.

Swiss Life Asset Managers

AUM includes balance sheet assets and assets under management and administration.

TA Realty

Includes uncalled capital.

The GPT Group

AUM includes balance sheet assets.

Tishman Speyer

AUM includes the gross market value of assets for which Tishman Speyer provides property-level management services and fee-only development services.

TriGate Capital

AUM includes equity committed.

Walker & Dunlop Investment Partners

AUM includes €4.49 billion of separate accounts at mandate value not GAV.

Discretionary separate accounts

Discretionary separate account mandates by investor domicile (gross, € million, as at 31 December 2022)									
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
1	NYL Investors	59,037.61	—	58,746.90	—	290.71	—	—	3
2	PGIM Real Estate	58,634.90	5,495.93	50,439.46	—	2,034.98	—	—	31
3	CBRE Investment Management	40,997.69	26,648.50	2,795.30	—	11,460.72	93.18	—	166
4	Prologis	25,895.63	7,098.19	16,646.93	—	1,083.64	—	—	4
5	BentallGreenOak	24,823.17	43.79	24,292.06	—	487.31	—	—	13
6	Cohen & Steers Capital Management	20,212.79	1,714.45	5,967.96	—	10,806.62	—	1,723.77	81
7	M&G Investments	18,609.66	15,398.30	—	—	2,862.94	—	—	22
8	AXA IM	15,172.41	14,959.41	213.00	—	—	—	—	13
9	Invesco Real Estate	14,821.60	688.57	7,820.31	—	6,311.78	—	—	27
10	UBS Asset Management	14,354.78	6,683.56	6,903.45	—	767.77	—	—	0
11	Aviva Investors Global Services	13,905.38	13,905.38	—	—	—	—	—	38
12	BlackRock	12,952.48	1,797.38	7,749.50	3.00	2,937.86	468.68	—	27
13	LaSalle Investment Management	12,887.25	7,886.47	4,422.16	—	489.18	89.45	—	69
14	AEW GobaI	11,892.13	1,584.93	9,918.65	—	305.62	82.93	—	26
15	abrdn	11,458.52	11,353.65	—	—	103.74	—	—	33
16	Principal Real Estate Investors	11,387.83	575.52	6,857.84	—	2,175.17	837.33	935.12	79
17	Manulife Investment Management	11,182.61	—	8,273.33	—	2,909.28	—	—	3
18	Schroders Capital	8,593.33	8,593.33	—	—	—	—	—	28
19	GAW Capital Partners	8,314.24	1,339.79	1,467.25	—	5,507.20	—	—	26
20	Zurich Insurance Co.	8,292.72	7,920.01	434.20	—	—	—	—	6
21	DeA Capital Real Estate	7,989.00	5,922.00	1,478.00	—	589.00	—	—	26
22	CenterSquare Investment Management	7,512.83	891.70	6,616.47	—	4.66	—	—	74
23	Clarion Partners	6,959.36	53.11	6,237.24	—	669.01	—	—	8
24	Neuberger Berman Group	6,869.91	—	6,793.50	—	76.40	—	—	90
25	Amherst Group	6,748.12	—	6,748.12	—	—	—	—	16
26	Legal and General Investment Management Real Assets	6,604.27	6,604.27	—	—	—	—	—	4

Discretionary separate account mandates by investor domicile (gross, € million, as at 31 December 2022)									
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
27	Ares Management	6,336.01	—	5,776.02	—	—	—	559.99	39
28	Heitman	5,912.05	33.54	5,037.13	—	841.38	—	—	29
29	Dexus	5,776.87	—	—	—	—	5,776.87	—	12
30	Royal London Asset Management	5,442.85	5,442.85	—	—	—	—	—	1
31	Credit Suisse Asset Management	5,350.19	5,350.19	—	—	—	—	—	11
32	DTZ Investors	5,165.71	5,165.71	—	—	—	—	—	9
33	Bouwinvest Real Estate Investors	5,117.00	1,496.00	2,162.00	—	—	1,458.00	—	3
34	NREP	5,047.80	5.05	—	—	—	—	—	3
35	Cerberus Capital Management	5,043.44	864.69	3,910.09	—	196.94	—	71.44	25
36	GCM Grosvenor	4,902.95	—	—	—	—	—	—	27
37	Samsung SRA Asset Management	4,278.26	51.35	—	—	4,226.91	—	—	51
38	The GPT Group	3,808.93	—	—	—	—	3,808.93	—	3
39	TA Realty	3,792.66	—	3,792.66	—	—	—	—	7
40	ACORE Capital	3,727.06	—	652.24	—	3,074.83	—	—	1
41	Hines	3,584.50	—	1,046.37	—	2,445.89	—	92.24	12
42	Rockwood Capital	3,038.58	—	3,038.58	—	—	—	—	4
43	DWS	2,954.00	2,473.00	367.00	1.00	114.00	—	—	12
44	Columbia Threadneedle Investments	2,869.25	2,869.25	—	4.00	—	—	—	8
45	J.P. Morgan Asset Management	2,816.73	—	2,507.38	—	309.35	—	—	10
46	Dermody Properties	2,795.30	—	2,795.30	—	—	—	—	2
47	Ascentris	2,702.12	—	2,702.12	—	—	—	—	5
48	Savills Investment Management	2,685.00	2,143.00	—	—	542.00	—	—	27
49	Amvest REIM	2,603.00	2,603.00	—	—	—	—	—	2
50	PATRIZIA	2,500.00	1,200.00	—	—	1,300.00	—	—	8
51	Intermediate Capital Group	2,469.00	1,377.00	93.00	—	—	—	999.00	11
52	Madison International Realty	2,386.25	1,474.05	911.27	—	—	—	—	4
53	Angelo, Gordon & Co.	2,304.26	54.97	276.73	—	1,972.55	—	—	11
54	Generali Real Estate	2,267.00	1,947.00	—	—	320.00	—	—	4
55	Lionstone Investments	2,262.79	—	2,262.79	—	—	—	—	3
56	Man Global Private Markets	2,233.44	95.04	2,138.40	—	—	—	—	16

Discretionary separate account mandates by investor domicile (gross, € million, as at 31 December 2022)									
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
57	L&B Realty Advisors	2,229.72	—	1,694.88	—	534.83	—	—	10
58	Barings	2,107.00	105.29	990.47	—	1,011.25	—	—	4
59	Tishman Speyer	2,049.98	21.99	477.81	—	1,122.87	—	427.31	5
60	Nuveen Real Estate	2,021.82	901.82	362.52	—	757.48	—	—	7
61	CIM Group	1,852.72	—	1,852.72	—	—	—	—	1
62	Brookfield Asset Management	1,770.35	282.33	1,488.03	—	—	—	—	27
63	Canyon Partners Real Estate	1,729.36	—	1,729.36	—	—	—	—	4
64	Artemis Real Estate Partners	1,565.37	—	1,565.37	—	—	—	—	7
65	Sentinel Real Estate Corp.	1,521.57	—	1,521.57	—	—	—	—	1
66	Madison Realty Capital	1,509.46	—	1,509.46	—	—	—	—	3
67	KBS	1,497.35	—	—	—	—	—	1,497.35	1
68	Berkeley Partners Management	1,289.10	—	1,289.10	—	—	—	—	2
69	Knight Frank Investment Management	1,285.60	1,285.60	—	—	—	—	—	4
70	PAG Investment Management	1,274.66	492.90	68.95	—	—	712.80	—	3
71	Harrison Street Real Estate Capital	1,218.47	862.44	109.11	—	246.92	—	—	3
72	Starwood Capital Group	1,214.09	457.50	756.59	—	—	—	—	3
73	IGIS Asset Management	1,115.99	—	—	—	1,115.99	—	—	1
74	American Realty Advisors	1,049.95	208.68	841.27	—	—	—	—	9
75	Phoenix Property Investors	1,006.96	—	—	—	1,006.96	—	—	2
76	Belay Investment Group	847.07	—	847.07	—	—	—	—	4
77	Hazelview Investments	820.30	351.65	468.64	—	—	—	—	15
78	Rockpoint Group	818.74	—	—	—	583.75	—	234.99	2
79	Edmond de Rothschild	771.00	771.00	—	—	—	—	—	1
80	Blue Owl Real Estate	758.55	—	758.55	—	—	—	—	10
81	Slate Asset Management	694.36	—	694.36	—	—	—	—	2
82	Deka Immobilien Investment	594.00	594.00	—	—	—	—	—	4
83	Presima Securities	591.04	—	343.13	—	—	247.91	—	5
84	MetLife Investment Management	471.04	—	471.04	—	—	—	—	4
85	Europa Capital Partners	468.00	468.00	—	—	—	—	—	3
86	Alpha Real Capital	456.67	456.67	—	—	—	—	—	4

Discretionary separate account mandates by investor domicile (gross, € million, as at 31 December 2022)									
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
87	Mesa West Capital	405.32	—	405.32	—	—	—	—	1
88	Fiera Real Estate Investments	375.12	—	375.12	—	—	—	—	2
89	Areim AB	200.68	200.68	—	—	—	—	—	2
90	Sumner Capital Pty	158.71	—	—	—	—	158.71	—	4
91	Walker & Dunlop Investment Partners	139.76	—	139.76	—	—	—	—	1
92	ISPT	127.60	—	—	—	—	127.60	—	4
93	Newcore Capital	112.76	112.76	—	—	—	—	—	2
94	Clear Sky Capital	93.18	—	93.18	—	—	—	—	1
95	Virtus Real Estate Capital	52.18	—	52.18	—	—	—	—	5
96	Sculptor Real Estate Advisors	20.59	—	20.59	—	—	—	—	1
97	M7 Real Estate	16.18	—	—	—	6.05	—	10.13	2
98	VBI Real Estate	5.40	—	—	—	—	—	—	1

End notes

Ares Management

As at 31 March 2023.

Cohen & Steers Capital Management

Includes sub-advised portfolios.

Columbia Threadneedle Investments

Figures at 31 March 2023.

GAW Capital Partners

Include OpCo investments.

J.P. Morgan Asset Management

Represents AUM across strategies that are actively investing. Of the total separately managed discretionary accounts across the real estate Americas platform, a total AUM of €806 million across strategies is not investing.

M&G Investments

Global is Europe and Asia.

Neuberger Berman Group

Figures contain sidecar vehicles or other single-investor vehicles that are structured as funds of one, and not separate accounts.

Starwood Capital Group

Includes uncalled capital.

TA Realty

Includes uncalled capital.

Advisory separate accounts

Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2022)									
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
1	MetLife Investment Management	165,381.03	155,001.85	2,972.80	1,299.67	5,175.51	930.69	0.50	42
2	Nuveen Real Estate	66,339.37	53,177.14	11,744.84	—	1,146.03	—	271.36	36
3	Principal Real Estate Investors	49,326.70	42,756.91	3,013.09	—	248.77	3,040.91	77.07	81
4	Barings	30,546.08	22,932.71	3,804.87	—	3,809.06	—	—	14
5	AEW GobaI	27,564.43	10,153.45	15,063.86	—	1,084.58	50.32	1,211.30	48
6	CBRE Investment Management	23,853.20	6,615.54	13,231.07	—	3,913.42	—	93.18	51
7	LaSalle Investment Management	20,798.87	6,881.09	9,716.45	—	2,610.81	1,589.59	—	87
8	AXA IM	20,035.00	247.00	10,504.00	—	8,196.00	1,088.00	—	37
9	Heitman	18,270.06	16,788.56	852.57	—	575.83	53.11	—	17
10	Invesco Real Estate	17,418.43	6,957.49	5,430.33	—	5,030.60	—	—	34
11	PATRIZIA	16,000.00	—	13,400.00	—	2,600.00	—	—	45
12	Charter Hall	15,264.14	—	—	—	—	15,264.14	—	44
13	Zurich Insurance Co.	15,187.78	1,770.35	12,672.01	397.86	—	335.44	—	37
14	HIH Invest Real Estate	14,629.67	—	14,629.67	—	—	—	—	63
15	ACORE Capital	13,218.87	13,218.87	—	—	—	—	—	1
16	ESR Group	12,384.10	134.17	1,347.33	—	5,092.10	5,810.49	—	29
17	Amundi	11,879.00	—	11,879.00	—	—	—	—	20
18	J.P. Morgan Asset Management	11,644.28	8,009.46	3,045.94	—	588.88	—	—	21
19	Union Investment Real Estate	11,178.40	114.80	10,822.60	—	—	240.90	—	330
20	Savills Investment Management	9,934.00	20.00	4,181.00	—	5,664.00	—	69.00	50
21	Hines	9,692.23	1,931.55	2,767.34	—	3,256.52	—	1,736.81	19
22	Macquarie Asset Management	8,575.04	3,781.11	4,450.11	343.82	—	—	—	22
23	PCCP	8,453.66	8,453.66	—	—	—	—	—	26
24	DTZ Investors	8,406.39	—	5,427.54	—	2,978.86	—	—	21
25	Clarion Partners	8,163.20	6,889.48	—	—	—	96.90	1,176.82	8

Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2022)									
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
26	L&B Realty Advisors	7,221.18	7,221.18	—	—	—	—	—	3
27	Stockbridge Capital Group	7,021.79	6,286.81	—	—	275.24	459.73	—	12
28	Fairfield	7,001.10	7,001.10	—	—	—	—	—	13
29	Beacon Capital Partners	6,974.17	4,494.74	636.26	—	1,843.22	—	—	4
30	Schroders Capital	6,948.18	151.10	5,835.25	—	961.83	—	—	54
31	EQT Exeter	6,655.60	4,545.15	2,076.91	—	33.54	—	—	8
32	M&G Investments	6,378.75	—	1,708.29	—	4,670.46	—	—	5
33	Berkshire Residential Investments	5,682.93	3,179.46	—	—	—	—	2,503.47	7
34	UBS Asset Management	5,359.52	2,805.55	1,081.78	—	1,472.19	—	—	—
35	M3 Investment Group	5,311.06	5,311.06	—	—	—	—	—	1
36	ElmTree Funds	4,517.76	4,517.76	—	—	—	—	—	3
37	abrdn	4,172.06	274.00	3,896.93	—	—	—	—	14
38	Alliance Bernstein	4,062.50	3,629.23	433.27	—	—	—	—	10
39	M7 Real Estate	3,874.70	1,740.82	1,942.98	—	—	—	190.90	19
40	PGIM Real Estate	3,776.73	1,169.18	1,099.48	—	1,508.06	—	—	14
41	Lionstone Investments	3,763.96	3,763.96	—	—	—	—	—	8
42	Hazelview Investments	3,721.61	3,721.61	—	—	—	—	—	7
43	BentallGreenOak	3,418.65	2,907.11	511.54	—	—	—	—	13
44	IDS Real Estate Group	3,352.49	3,352.49	—	—	—	—	—	11
45	Sentinel Real Estate Corp.	3,338.52	2,070.38	691.37	—	—	77.34	499.43	14
46	QuadReal Property Group	3,234.39	3,234.39	—	—	—	—	—	1
47	CrossHarbor Capital Partners	3,231.36	3,231.36	—	—	—	—	—	1
48	Walker & Dunlop Investment Partners	3,203.41	3,203.41	—	—	—	—	—	9
49	Edmond de Rothschild	3,185.00	—	3,185.00	—	—	—	—	25
50	Xebec Realty	3,168.00	3,168.00	—	—	—	—	—	5
51	Realterm	3,022.65	3,022.65	—	—	—	—	—	4
52	Bridge Investment Group	2,988.17	518.99	—	—	—	—	2,469.18	12

Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2022)

Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
53	BlackRock	2,793.43	124.86	2,668.58	—	—	—	—	3
54	KGAL Investment Management	2,770.00	—	2,770.00	—	—	—	—	2
55	Equus Capital Partners	2,638.76	2,638.76	—	—	—	—	—	5
56	Samsung SRA Asset Management	2,564.58	—	—	—	2,564.58	—	—	13
57	TGM Associates	2,512.84	2,512.84	—	—	—	—	—	4
58	Knight Frank Investment Management	2,456.37	—	384.13	—	2,002.06	—	70.17	16
59	Rockwood Capital	2,367.06	—	—	—	2,367.06	—	—	7
60	Pradera	2,361.20	—	2,361.20	—	—	—	—	11
61	CA Student Living	2,329.41	2,329.41	—	—	—	—	—	9
62	Affinius Capital Management	2,227.20	2,167.66	—	—	59.45	—	—	4
63	Almazara	2,116.00	—	2,116.00	—	—	—	—	7
64	QIC	1,963.50	—	—	—	—	1,963.50	—	4
65	Manulife Investment Management	1,956.69	871.01	—	—	—	—	1,085.67	3
66	CIM Group	1,954.29	—	—	363.76	—	1,590.52	—	2
67	DWS	1,825.00	851.00	974.00	—	—	—	—	16
68	Blue Vista Capital Management	1,627.79	1,627.79	—	—	—	—	—	7
69	EG	1,587.05	—	—	—	1,587.05	—	—	2
70	Sarofim Realty Advisors	1,485.23	1,485.23	—	—	—	—	—	3
71	DRA Advisors	1,444.24	—	—	—	1,444.24	—	—	2
72	Cromwell Property Group	1,438.20	—	1,438.20	—	—	—	—	17
73	Waterton	1,386.47	1,386.47	—	—	—	—	—	3
74	CS Capital Management	1,272.58	1,272.58	—	—	—	—	—	2
75	Broadshore Capital Partners	1,218.94	715.88	—	—	—	—	503.06	—
76	Dream Unlimited Corp.	1,192.59	1,192.59	—	—	—	—	—	2
77	Crow Holdings Capital	1,187.58	1,187.58	—	—	—	—	—	4
78	NYL Investors	1,119.05	975.56	143.49	—	—	—	—	5
79	IGIS Asset Management	950.51	—	485.48	—	465.03	—	—	3

Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2022)									
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
80	CenterSquare Investment Management	918.72	918.72	—	—	—	—	—	2
81	DeA Capital Real Estate	673.06	353.28	319.78	—	—	—	—	13
82	Harrison Street Real Estate Capital	661.27	—	661.27	—	—	—	—	1
83	GTIS Partners	634.53	634.53	—	—	—	—	—	3
84	Sculptor Real Estate Advisors	597.17	414.08	—	—	183.09	—	—	4
85	TSCG Investors	576.76	576.76	—	—	—	—	—	2
86	Madigan Capital	571.34	—	—	—	—	571.34	—	1
87	Deka Immobilien Investment	565.00	—	565.00	—	—	—	—	5
88	Mosser Capital	559.06	419.29	—	46.59	93.18	—	—	12
89	Bixby Land Co.	465.88	465.88	—	—	—	—	—	2
90	Paloma Capital	421.94	—	421.94	—	—	—	—	1
91	Octopus Investments	386.76	—	386.76	—	—	—	—	2
92	Rynda Property Investors	356.32	—	356.32	—	—	—	—	4
93	Pearlmark Real Estate	326.12	232.94	—	—	93.18	—	—	4
94	Mesa West Capital	315.87	—	—	—	315.87	—	—	5
95	Fiera Real Estate Investments	274.72	—	274.72	—	—	—	—	5
96	RF CorVal	270.28	—	—	—	—	270.28	—	3
97	SC Capital Partners	232.94	—	—	—	—	—	232.94	1
98	Fidelity International	189.15	—	189.15	—	—	—	—	1
99	KBS	164.92	164.92	—	—	—	—	—	1
100	Velocis	163.06	163.06	—	—	—	—	—	1
101	Paramount Group Real Estate Advisor	139.76	—	—	—	—	—	139.76	1
102	Barwood Capital	133.06	—	133.06	—	—	—	—	3
103	TriGate Capital	131.38	131.38	—	—	—	—	—	1
104	TA Realty	123.46	123.46	—	—	—	—	—	1
105	Brasa Capital Management	116.94	116.94	—	—	—	—	—	2

Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2022)									
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
106	Griffith Properties	58.70	58.70	—	—	—	—	—	1
107	Alpha Real Capital	55.25	—	55.25	—	—	—	—	1
108	Sumner Capital Pty	31.74	—	—	—	—	31.74	—	2

End notes

Affinius Capital Management

Figures represent Square Mile Capital which is now known as Affinius Capital Management. Affinius Capital Management is fully owned by Affinius Capital (formerly known as USAA Real Estate).

Bridge Investment Group

Figures as at 31 March 2023.

Indirect real estate vehicles

Value and number of vehicles under management (€ million, as at 31 December 2022)			
Rank	Investment manager	Total GAV	Total vehicles
1	Blackstone Group	416,068.81	11
2	Brookfield Asset Management	119,882.84	39
3	Starwood Capital Group	108,605.31	24
4	Swiss Life Asset Managers	89,999.00	112
5	GLP Capital Partners	88,564.33	40
6	ESR Group	86,874.11	104
7	PGIM Real Estate	84,073.60	65
8	Nuveen Real Estate	79,511.69	46
9	AXA IM	78,820.41	149
10	UBS Asset Management	71,169.20	31
11	CBRE Investment Management	62,148.78	53
12	J.P. Morgan Asset Management	61,643.76	14
13	Deka Immobilien Investment	58,966.00	34
14	Greystar	58,646.27	69
15	Prologis	57,455.47	5
16	Invesco Real Estate	52,969.02	45
17	Morgan Stanley Real Estate Investing	52,827.39	13
18	Tishman Speyer	51,288.30	55
19	Clarion Partners	50,988.09	14
20	Credit Suisse Asset Management	49,097.13	29
21	BentallGreenOak	48,713.64	25
22	DWS	47,275.00	24
23	Union Investment Real Estate	46,869.50	20
24	Harrison Street Real Estate Capital	44,751.87	12
25	AEW GobaI	42,841.66	63
26	Ares Management	39,505.00	18
27	Bridge Investment Group	37,288.33	21
28	LaSalle Investment Management	35,948.45	23

Value and number of vehicles under management (€ million, as at 31 December 2022)			
Rank	Investment manager	Total GAV	Total vehicles
29	abrdn	35,537.38	46
30	Amundi	34,825.00	86
31	Principal Real Estate Investors	31,084.99	33
32	Charter Hall	30,915.17	19
33	Heimstaden AB	30,826.93	1
34	BNP Paribas Real Estate Investment Management	29,753.00	23
35	PATRIZIA	28,600.00	63
36	Dexus	27,932.14	9
37	Angelo, Gordon & Co.	25,503.36	15
38	Heitman	25,451.18	16
39	Stockbridge Capital Group	24,351.60	15
40	Cohen & Steers Capital Management	24,329.99	15
41	Rockpoint Group	23,258.55	11
42	CIM Group	22,908.11	10
43	M&G Investments	22,363.39	18
44	Commerz Real	21,809.90	134
45	GAW Capital Partners	21,801.18	10
46	Affinius Capital Management	21,740.24	19
47	Kayne Anderson Real Estate	21,169.26	12
48	Berkshire Residential Investments	19,637.37	10
49	Lendlease Investment Management	18,282.86	13
50	BlackRock	16,898.50	24
51	Aviva Investors Global Services	16,324.05	8
52	Legal and General Investment Management Real Assets	16,285.71	19
53	Tristan Capital Partners	15,911.00	8
54	Blue Owl Real Estate	15,667.64	11
55	EQT Exeter	15,518.56	33
56	Mirae Asset Global Investments	15,370.64	57
57	Cerberus Capital Management	15,170.45	8
58	Generali Real Estate	14,698.00	20

Value and number of vehicles under management (€ million, as at 31 December 2022)			
Rank	Investment manager	Total GAV	Total vehicles
59	Walton Street Capital	14,140.78	14
60	TA Realty	14,085.22	7
61	ISPT	13,788.89	5
62	Schroders Capital	13,561.47	49
63	Crow Holdings Capital	13,516.02	12
64	Hines	13,257.16	14
65	Intercontinental Real Estate Corp.	13,082.27	2
66	Phoenix Property Investors	12,713.76	19
67	Savills Investment Management	11,892.00	50
68	PCCP	11,836.59	11
69	MetLife Investment Management	11,816.09	5
70	DRA Advisors	11,131.25	7
71	NREP	11,126.90	12
72	American Realty Advisors	11,121.15	3
73	Bouwinvest Real Estate Investors	11,042.00	6
74	Samsung SRA Asset Management	11,002.30	73
75	Barings	10,630.98	27
76	Westbrook Partners	10,553.55	5
77	Edmond de Rothschild	10,459.00	56
78	Paramount Group Real Estate Advisor	10,256.41	7
79	Macquarie Asset Management	9,928.90	15
80	Lubert-Adler Management Co.	9,639.06	18
81	PAG Investment Management	9,529.17	7
82	Amherst Group	9,451.37	4
83	Dream Unlimited Corp.	8,931.86	6
84	QIC	8,678.01	5
85	First Washington Realty	8,502.36	255
86	The GPT Group	8,434.24	2
87	Madison Realty Capital	8,105.43	8

Value and number of vehicles under management (€ million, as at 31 December 2022)			
Rank	Investment manager	Total GAV	Total vehicles
88	Neuberger Berman Group	7,810.99	20
89	Rockwood Capital	7,695.83	8
90	Waterton	7,695.45	8
91	IGIS Asset Management	7,424.16	106
92	Slate Asset Management	7,381.28	7
93	Alliance Bernstein	7,224.91	7
94	Realterm	7,182.05	6
95	Madison International Realty	6,968.83	17
96	Mesa West Capital	6,960.01	3
97	Canyon Partners Real Estate	6,669.58	16
98	Dermody Properties	6,522.36	3
99	Bridge Industrial	6,195.31	14
100	Manulife Investment Management	6,066.32	5
101	Beacon Capital Partners	5,932.93	4
102	SC Capital Partners	5,905.53	9
103	National Real Estate Advisors	5,894.44	4
104	Unite Integrated Solutions	5,483.45	2
105	KGAL Investment Management	5,467.00	54
106	CARROLL	5,380.02	5
107	Torchlight Investors	5,288.70	5
108	Columbia Threadneedle Investments	5,071.88	8
109	Amvest REIM	4,933.00	2
110	CrossHarbor Capital Partners	4,870.62	7
111	Fiera Real Estate Investments	4,811.25	13
112	Artemis Real Estate Partners	4,622.49	7
113	DeA Capital Real Estate	4,527.77	29
114	KBS	4,347.62	4
115	ARDIAN France	4,266.00	2
116	Davis Cos.	4,178.04	6

Value and number of vehicles under management (€ million, as at 31 December 2022)			
Rank	Investment manager	Total GAV	Total vehicles
117	MEAG	4,065.00	7
118	CenterSquare Investment Management	4,044.80	36
119	Intermediate Capital Group	3,997.00	10
120	Sentinel Real Estate Corp.	3,964.66	4
121	Royal London Asset Management	3,814.62	2
122	NYL Investors	3,800.67	5
123	Equus Capital Partners	3,796.95	7
124	Sculptor Real Estate Advisors	3,565.12	11
125	Patron Capital Advisors	3,558.50	9
126	Pinebridge Benson Elliot	3,535.90	8
127	GTIS Partners	3,356.22	20
128	QuadReal Property Group	3,234.39	1
129	Hazelview Investments	3,167.63	29
130	Griffis Residential	3,107.63	5
131	Altera Vastgoed	3,100.00	2
132	Niam AB	3,098.00	4
133	HIH Invest Real Estate	3,050.38	26
134	Fairfield	2,896.30	6
135	Blue Vista Capital Management	2,873.57	7
136	Europa Capital Partners	2,737.50	10
137	ACORE Capital	2,725.73	5
138	Areim AB	2,708.54	5
139	Covenant Capital Group	2,698.86	3
140	Elion Partners	2,618.28	11
141	Pro-invest International Asset Management	2,539.29	6
142	Cromwell Property Group	2,506.00	1
143	Alpha Real Capital	2,487.45	4
144	Argosy Real Estate Partners	2,425.11	8
145	M7 Real Estate	2,401.22	19
146	Fidelity International	2,244.62	2

Value and number of vehicles under management (€ million, as at 31 December 2022)			
Rank	Investment manager	Total GAV	Total vehicles
147	Belay Investment Group	2,157.97	4
148	Octopus Investments	1,984.55	4
149	Lionstone Investments	1,917.39	5
150	Resmark Cos.	1,872.85	7
151	GID Investment Advisors	1,863.53	2
152	VBI Real Estate	1,833.90	20
153	Marcus Partners	1,793.65	3
154	BKM Capital Partners	1,726.19	6
155	Conundrum Capital Corp.	1,627.52	3
156	ElmTree Funds	1,610.65	2
157	Longwharf	1,601.71	4
158	Velocis	1,582.14	7
159	Optimum Asset Management	1,550.00	6
160	Virtus Real Estate Capital	1,400.44	4
161	Virtu Investments	1,399.14	5
162	Bixby Land Co.	1,397.65	1
163	Clear Sky Capital	1,397.65	25
164	Walker & Dunlop Investment Partners	1,320.22	4
165	LEM Capital	1,319.57	3
166	Locust Point Capital	1,211.30	4
167	TriGate Capital	1,166.57	3
168	Xebec Realty	1,118.12	5
169	Mosser Capital	1,108.80	11
170	CA Student Living	1,024.94	1
171	Phoenix Capital Management	1,016.56	7
172	Knight Frank Investment Management	1,010.44	1
173	The Praedium Group	992.88	1
174	GSA Group	957.32	1
175	ABR Capital Partners	905.90	4
176	Pradera	899.30	4

Value and number of vehicles under management (€ million, as at 31 December 2022)			
Rank	Investment manager	Total GAV	Total vehicles
177	EURAMCO Group	827.00	11
178	Madigan Capital	780.83	2
179	Pearlmark Real Estate	759.02	6
180	RF CorVal	745.43	18
181	Berkeley Partners Management	733.77	2
182	Wee Hur Capital	730.04	2
183	TC Latin America Partners	669.10	5
184	Curlew Capital	601.00	3
185	Griffith Properties	594.47	3
186	Newport Capital Partners	559.06	3
187	Palladius Capital Management	559.06	4
188	Brasa Capital Management	531.20	2
189	Graceada Partners	487.31	4
190	Barwood Capital	456.67	8
191	TGM Associates	454.05	1
192	Newcore Capital	451.03	3
193	Sarofim Realty Advisors	445.38	1
194	Man Global Private Markets	438.86	3
195	EG	415.81	4
196	Paloma Capital	392.96	3
197	Preservation Equity Fund Advisors	287.92	2
198	Ascentris	243.47	2
199	Redhill Partners	228.54	10
200	Novare Fund Manager	194.98	2
201	DTZ Investors	127.00	1
202	Sumner Capital Pty	12.70	1
203	L&B Realty Advisors	2.80	1

End notes

Affinius Capital Management

Figures represent Square Mile Capital which is now known as Affinius Capital Management. Affinius Capital Management is fully owned by Affinius Capital (formerly known as USAA Real Estate).

Blue Owl Real Estate

Blue Owl does not report GAV, AUM is used as proxy.

BNP Paribas Real Estate Investment Management

Excludes funds with GAV less than €200 million.

Bridge Investment Group

Figures as at 31 March 2023.

Columbia Threadneedle Investments

Figures as at 31 March 2023.

Madigan Capital

Figures are net.

Neuberger Berman Group

Listed includes real estate operating companies and excludes cash.

Octopus Investments

A mix of AUM and GAV provided.

Starwood Capital Group

Includes uncalled capital.

TA Realty

Includes uncalled capital.

Tishman Speyer

Includes the gross market value of all unrealised and partially realised investments.

UBS Asset Management

Excludes closed-ended vehicles and vehicles in wind-down.



About Institutional Real Estate, Inc

Founded in 1987, Institutional Real Estate, Inc. (IREI) is an information company focused on providing institutional real estate investors with decision-making tools through its publications, conferences and consulting. IREI publishes a diversified portfolio of news publications, special reports and investment guides for the benefit of the global institutional real estate investment community. Each publication provides subscribers with news, insights and perspective on the trends and events shaping the real estate investment landscape across the globe. The firm publishes four daily email newsletters, a number of special reports, as well as six regular news publications. The firm's flagship publication, *Institutional Real Estate Americas*, has covered the industry for 35 years. Other IREI titles include *Institutional Real Estate Europe*, *Institutional Real Estate Asia Pacific*, *Real Assets Adviser*, *Institutional Real Estate Newslines*, *Institutional Investing in Infrastructure*, *iREOC Connect* and *IREI.Q*.

In 2006, the firm launched a conference and seminar division. IREI's events have gained a stellar reputation and solid following within the industry. The firm's menu of events includes Visions, Insights & Perspectives (VIP) conferences in North America, Europe and for Infrastructure, as well as IREI Springboard, an event launched in 2014 for young industry executives.

In 2017, IREI launched the Institute for Real Estate Operating Companies (iREOC). iREOC is a for-profit, exclusive membership organisation designed to benefit the interests of institutional investors, their investment managers, and those real estate operating companies that seek to access and serve institutional capital via structures that are deemed most suitable to investor needs. On the consulting side, IREI has nearly three decades of experience providing research and advice to the investment-management, brokerage, development and technology communities.

For more information about IREI's products and services, please visit www.irei.com.

About Property Funds Research

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

Founded in 2001, under its previous name, Oxford Property Consultants (OPC), the firm established the first global dataset of

unlisted property vehicles, the major sources of capital and investment managers. OPC was sold to CBRE in 2006, and the research and information business (renamed Property Funds Research) was re-acquired by its management.

PFR provides high-quality confidential research and strategic consulting for institutional real estate investment managers, investors and industry bodies around the world.

For more information about PFR, please contact Jane Fear at jf@propertyfundsresearch.com.



Personnel

Institutional Real Estate, Inc

Denise Moose, Special Reports Editor

Project management, editing

Loretta Clodfelter, Editorial Director

Editing and proofreading

Susan Sharpe, Art Director

Design, layout and production

Karen Palma, Data Services Manager

Data collection

Linda Ward, Sponsor Benefits Manager

Data collection

Michelle Tan, Data Services Associate

Data collection

Property Funds Research

Jane Fear, Managing Director

Project management, data collection

Ellie Fatharly, Senior Data Analyst

Data Management

Copyright © 2023 by Institutional Real Estate, Inc. Material may not be reproduced in whole or in part without the express written permission of the publisher.

The publisher of this special report, Institutional Real Estate, Inc, is not engaged in rendering tax, accounting or other professional advice through this publication. No statement in this report is to be construed as a recommendation to buy or sell any security or other investment.