



Real Estate
Managers Guide



2024

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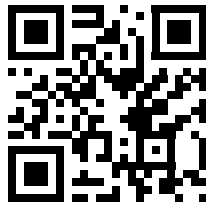
Backed by the expertise of Institutional Real Estate, Inc., a trusted leader in the industry for over three decades, IREI.Q offers unparalleled transparency and insight, empowering you to make informed decisions with confidence.

The logo for IREI.Q Database features a stylized icon of three vertical bars of varying heights on the left, followed by the text "IREI.Q" in a bold, dark blue font, and "DATABASE" in a lighter blue, all-caps font below it.

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The logo for Institutional Real Estate, Inc. features a stylized 'm' icon on the left, followed by the text "INSTITUTIONAL" in a bold, dark blue font, and "REAL ESTATE, INC." in a smaller, dark blue font below it.

Global real estate AUM

A snapshot of the global institutional real estate industry

by Loretta Clodfelter

The real estate investment management industry represents several trillion dollars in assets under management globally. The managers listed on the following pages (which include real estate investment managers with \$100 million or more assets under management) are responsible for \$4.6 trillion of real estate assets under management on behalf of some of the largest institutions in the world.

The top 10 largest firms hold \$2 trillion in real estate assets under management, and the top 50 largest firms hold \$4.1 trillion. Regionally, the greatest portion of institutional real estate assets were reported in North America, with \$2.6 trillion representing 56.4 percent of total assets under management. European holdings total \$948 billion, or 20.5 percent of the total, while real estate assets under management in Asia Pacific total \$375 billion, or 8.1 percent of the total. Real estate assets under management in Latin America and the Middle East and Africa make up less than 1 percent combined. The location of some 14.1 percent of the total assets under management was not disclosed.

The largest real estate investment manager is Blackstone, with \$586 billion in assets under management. The firm, which has more real estate assets under management than the next two largest firms combined, declined to state a regional breakdown of its holdings. Among the real estate managers who shared a regional breakdown of their

assets under management, the one with the most assets in North America is Brookfield Asset Management, with \$179.5 billion in the region. The one with the most assets in Europe is AXA Investment Managers, with \$94.2 billion. And the one with the most assets in Asia Pacific is Charter Hall, with \$54 billion.

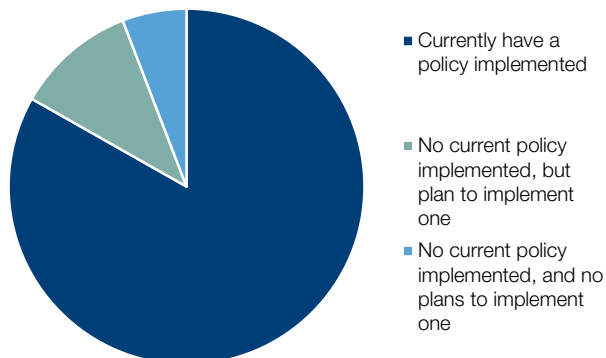
Some 10 percent of the firms listed in the following pages identify as an emerging manager, with 5 percent using the definition of a “newly formed boutique firm with AUM of less than \$2 billion,” and 6 percent defined as “owned by women and/or other minority groups” (with some firms qualifying under both definitions).

The firms are divided between vertically integrated managers (57 percent) and non-vertically integrated managers (38 percent), with some 5 percent of the firms (generally larger organizations) using vertical integration in some portion of their platforms but not all.

When it comes to environmental, social or governance (ESG) factors, the real estate investment management industry has demonstrated an overwhelming willingness to put into place policies that affirm their commitments to sustainability (83 percent have a sustainable or responsible investment policy), and a majority have policies related to diversity, equity and inclusion (67 percent have a DEI policy).❖

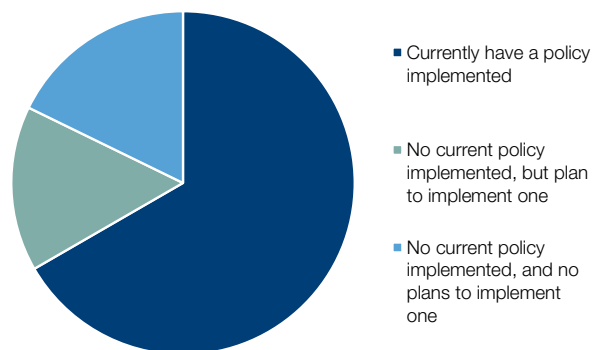
Loretta Clodfelter is the editorial director at **Institutional Real Estate, Inc.**

Sustainable or responsible investment policy



Source: Institutional Real Estate, Inc.'s IREI.Q database

Diversity and inclusion investment policy



Source: Institutional Real Estate, Inc.'s IREI.Q database

REAL ESTATE MANAGERS

Gross value of real estate AUM (\$m) as of December 31, 2023						
Organization name	Total	North America (U.S. and Canada)	Europe	Asia Pacific	Latin America	Middle East and Africa
Blackstone	586,000.00	—	—	—	—	—
Brookfield Asset Management	276,200.00	179,502.00	53,034.00	32,963.00	6,954.00	3,747.00
Prologis	218,805.00	166,948.00	32,383.14	15,097.00	4,376.00	—
PGIM Real Estate	161,072.05	128,844.58	14,401.89	9,397.24	4,879.64	—
Nuveen	147,127.09	112,829.55	28,782.84	5,514.69	—	—
CBRE Investment Management	134,100.00	53,000.00	61,500.00	19,600.00	—	—
AXA Investment Managers	125,566.90	22,351.10	94,161.30	9,054.50	—	—
PIMCO	124,700.00	43,300.00	68,100.00	13,300.00	—	—
Starwood Capital Group	~115,000.00	~89,000.00	~22,000.00	~4,000.00	~200.00	—
MetLife Investment Management	106,322.79	92,235.75	3,061.59	6,293.73	4,730.85	853.48
UBS Asset Management	102,920.00	37,200.00	58,700.00	7,000.00	—	—
Principal Real Estate Investors	99,482.72	94,529.63	2,420.11	2,491.92	41.04	—
Hines	93,099.92	52,199.10	30,374.35	8,280.34	2,246.12	—
AEW	87,513.95	41,140.95	40,864.12	5,508.87	—	—
LaSalle Investment Management	87,394.49	38,018.14	26,972.25	22,404.08	—	—
Invesco Real Estate	86,924.00	64,725.00	15,319.00	6,880.00	—	—
J.P. Morgan Asset Management	84,900.00	72,600.00	7,300.00	5,000.00	—	—
DWS	83,864.86	34,646.76	40,107.26	3,828.35	—	—
BGO	83,237.05	58,423.44	15,510.32	6,302.60	—	—
Greystar	78,416.00	57,354.00	17,141.00	2,493.00	739.00	—
Clarion Partners	76,600.00	75,100.00	1,500.00	—	—	—
KKR	68,547.00	49,331.40	3,668.00	15,546.70	—	—
Tishman Speyer Properties	64,640.00	48,776.00	10,417.00	4,746.00	702.00	—
Credit Suisse Asset Management	63,447.63	3,703.51	55,469.96	1,880.09	2,394.05	—
QuadReal Property Group	58,934.54	49,186.20	6,808.74	2,848.69	90.89	—
Ares Management	58,000.00	46,200.00	11,100.00	271.00	43.00	—
Harrison Street Real Estate Capital	56,258.44	50,878.26	5,380.17	—	—	—
PATRIZIA	54,427.00	1,898.00	51,383.00	879.00	249.00	—
Charter Hall	54,000.16	—	—	54,000.16	—	—
Morgan Stanley Real Estate Investing	53,175.00	43,545.00	4,809.00	4,821.00	—	—
Heitman	50,448.53	47,350.17	2,227.58	870.78	—	—
Barings	49,153.50	37,317.90	8,036.00	3,799.60	—	—
IGIS Asset Management	48,653.34	8,202.48	3,315.20	37,068.02	—	—
M&G Real Estate	48,000.00	3,800.00	34,500.00	9,700.00	—	—
Manulife Investment Management	41,200.00	38,000.00	—	3,200.00	—	—
EQT Exeter	40,651.00	28,129.00	9,496.00	3,026.00	—	—
Gaw Capital	35,913.60	2,691.20	1,659.30	31,563.10	—	—
Stockbridge Capital Group	33,367.16	33,367.16	—	—	—	—
BNP Paribas REIM	28,629.00	—	28,499.00	130.00	—	—
BlackRock	27,558.00	—	—	—	—	—
Blue Owl Capital	26,856.00	26,856.00	—	—	—	—
Kayne Anderson Capital Advisors	25,000.00	25,000.00	—	—	—	—

Gross value of real estate AUM (\$m) as of December 31, 2023						
Organization name	Total	North America (U.S. and Canada)	Europe	Asia Pacific	Latin America	Middle East and Africa
Rockpoint	24,470.54	24,470.54	—	—	—	—
PCCP	23,600.00	23,600.00	—	—	—	—
ACORE Capital	19,973.29	19,973.29	—	—	—	—
NorthPoint	19,026.07	19,026.07	—	—	—	—
Harbor Group International	18,731.00	18,650.00	81.00	—	—	—
Crow Holdings Capital	18,370.00	18,370.00	—	—	—	—
TA Realty	18,129.10	18,129.10	—	—	—	—
GI Partners	18,000.00	18,000.00	—	—	—	—
Cerberus Capital Management	~17,500.00	—	—	—	—	—
StepStone Group Real Estate	14,645.50	7,233.80	2,669.20	359.40	3.70	—
Beacon Capital Partners	14,600.00	14,600.00	—	—	—	—
Walton Street Capital	14,552.94	12,517.69	1.15	17.00	—	—
The Amherst Group	14,200.00	14,200.00	—	—	—	—
Edmond de Rothschild REIM	14,110.00	—	14,110.00	—	—	—
DeA Capital Real Estate	14,100.00	—	14,100.00	—	—	—
Landmark Properties	13,600.00	13,600.00	—	—	—	—
CenterSquare Investment Management	13,338.05	12,238.54	436.13	663.36	—	—
Rockwood Capital	13,000.00	13,000.00	—	—	—	—
Intercontinental Real Estate Corp.	12,535.85	12,535.85	—	—	—	—
Madison Realty Capital	11,937.00	6,107.00	594.00	852.00	329.00	4,055.00
Corebridge Real Estate Investors	11,000.00	9,400.00	1,600.00	—	—	—
Investcorp	10,761.22	9,232.80	1,322.79	168.28	—	37.33
Fairfield	10,323.30	10,323.30	—	—	—	—
Realterm	10,200.00	9,628.10	585.50	—	—	—
Slate Asset Management	10,000.00	7,900.00	2,100.00	—	—	—
Artemis Real Estate Partners	9,600.00	9,600.00	—	—	—	—
CrossHarbor Capital Partners	9,592.41	9,592.41	—	—	—	—
Vesteda	9,413.00	—	9,413.00	—	—	—
L&B Realty Advisors	9,408.17	9,408.17	—	—	—	—
Sentinel Real Estate	9,300.00	8,772.00	63.00	465.00	—	—
Mesa West Capital	9,055.49	9,055.49	—	—	—	—
National Real Estate Advisors	8,520.81	8,520.81	—	—	—	—
MARK Capital Management	8,414.28	—	8,414.28	—	—	—
Paramount Group	8,400.00	8,400.00	—	—	—	—
Dermody Properties	8,000.00	8,000.00	—	—	—	—
Bridge Industrial	7,915.00	7,681.00	234.00	—	—	—
Equus Capital Partners	7,800.00	7,800.00	—	—	—	—
Amvest	7,775.00	—	7,775.00	—	—	—
Lionstone Investments	7,630.00	7,630.00	—	—	—	—
SC Capital Partners	7,600.00	—	—	7,600.00	—	—
ElmTree Funds	7,150.00	7,150.00	—	—	—	—
Madison International Realty	7,038.32	3,917.51	3,105.96	14.84	—	—
Fiera Real Estate Investments	7,000.00	6,000.00	1,000.00	—	—	—
Meadow Partners	6,633.00	4,841.00	1,792.00	—	—	—
Walker & Dunlop Investment Partners	6,287.90	6,287.90	—	—	—	—
Dune Real Estate Partners	6,200.00	—	—	—	—	—

Gross value of real estate AUM (\$m) as of December 31, 2023						
Organization name	Total	North America (U.S. and Canada)	Europe	Asia Pacific	Latin America	Middle East and Africa
GEM Realty Capital	6,000.00	6,000.00	—	—	—	—
Security Properties	5,997.47	5,997.47	—	—	—	—
Almanac Realty Investors	5,940.10	5,940.10	—	—	—	—
Carmel Partners	5,400.00	5,400.00	—	—	—	—
ASB Real Estate Investments	5,325.16	5,325.16	—	—	—	—
LOWE	5,000.00	5,000.00	—	—	—	—
Davis	4,681.83	4,681.83	—	—	—	—
GTIS Partners	4,500.00	3,300.00	—	—	1,200.00	—
Ardian	4,440.00	—	4,440.00	—	—	—
Xebec Realty	4,300.00	4,300.00	—	—	—	—
MCR Hotels	3,913.94	3,913.94	—	—	—	—
Longpoint Partners	3,909.04	3,909.04	—	—	—	—
ACRE	3,908.00	3,908.00	—	—	—	—
Avanath	3,852.22	3,852.22	—	—	—	—
Trei Real Estate	3,611.10	857.80	2,753.30	—	—	—
Elion	3,600.00	3,600.00	—	—	—	—
TGM Associates	3,540.33	3,540.33	—	—	—	—
KETTLER	3,500.00	3,500.00	—	—	—	—
Pennybacker Capital	3,458.00	3,458.00	—	—	—	—
Argosy Real Estate Partners	3,400.00	3,400.00	—	—	—	—
Griffis Residential	3,300.00	3,300.00	—	—	—	—
Canyon Partners Real Estate	3,200.00	3,200.00	—	—	—	—
Prospect Capital	3,200.00	3,200.00	—	—	—	—
Ascentris	3,100.00	3,100.00	—	—	—	—
CapRock Partners	2,934.09	2,934.09	—	—	—	—
Lubert-Adler Partners	2,823.02	2,823.02	—	—	—	—
3650 REIT	2,726.64	2,203.74	—	101.69	—	421.20
Silver Creek Capital Management	2,700.00	2,700.00	—	—	—	—
Berkeley Partners	2,500.00	2,500.00	—	—	—	—
Forest Logistics Properties	2,500.00	—	—	2,500.00	—	—
Actis	2,240.00	—	—	1,650.00	—	590.00
Accesso	2,239.20	2,239.20	—	—	—	—
BKM Capital Partners	2,200.00	2,200.00	—	—	—	—
Belay Investment Group	2,117.10	2,117.10	—	—	—	—
Stoneweg US	2,014.26	2,014.26	—	—	—	—
Blue Moon Capital Partners	1,943.99	1,943.99	—	—	—	—
Marcus Partners	1,700.00	1,700.00	—	—	—	—
The Michelson Organization	1,500.00	1,500.00	—	—	—	—
Calmwater Capital	1,500.00	1,500.00	—	—	—	—
Clear Sky Capital	1,500.00	1,200.00	300.00	—	—	—
Drake Real Estate Partners	1,407.16	1,407.16	—	—	—	—
Locust Point Capital	1,400.00	1,400.00	—	—	—	—
Broadshore Capital Partners	1,300.00	1,300.00	—	—	—	—
Wee Hur Capital	1,050.00	—	—	1,050.00	—	—
Grandview Partners	851.64	851.64	—	—	—	—
Palladius Capital Management	800.00	800.00	—	—	—	—

Gross value of real estate AUM (\$m) as of December 31, 2023						
Organization name	Total	North America (U.S. and Canada)	Europe	Asia Pacific	Latin America	Middle East and Africa
Graceada Partners	750.00	750.00	—	—	—	—
Griffith Properties	700.00	700.00	—	—	—	—
Citymark Capital	463.20	463.20	—	—	—	—
PEF Advisors	350.00	350.00	—	—	—	—
Rynda Property Investors	300.00	—	300.00	—	—	—
TSCG Investors	184.00	184.00	—	—	—	—
Oak Cap Ventures	183.00	183.00	—	—	—	—
Healthcare Property Advisors	100.00	100.00	—	—	—	—
Tango Equity	100.00	100.00	—	—	—	—

Source: Institutional Real Estate, Inc.'s IREI.Q database

End notes

ACORE Capital

\$19,973.29 million AUM is calculated as follows: for all separately managed accounts (i) includes senior loan components if held by the ACORE client, (ii) excludes ACORE clients' uncalled capital commitments and is net of impairments. For pooled investment vehicles, (i) includes total loan funded balances plus uncalled investor capital commitments and is net of impairments.

Ares Management

Asia Pacific: \$271 million (secondary position). Latin America: \$43 million (secondary position).

BlackRock

From 2023 Annual Report.

Blackstone

Blackstone does not provide a regional breakdown.

Cerberus Capital Management

Cerberus invests globally but does not calculate AUM by region.

Charter Hall

\$54,000.16 million (FUM), which includes the Paradise Investment Management (PIM) partnership with \$9,741.39 million in AUM, as at December 31, 2023.

Credit Suisse Asset Management

UBS Asset Management and Credit Suisse Asset Management are in the midst of a merger.

DWS

Global: \$5,282.48 million – the published regional breakdown does not include this amount in global real estate securities, for which there is no further breakdown.

Dune Real Estate Partners

Total gross value of real estate AUM includes the value of the gross assets of the funds and vehicles managed by Dune (the Dune funds) and third-party co-investment capital raised, uncalled capital commitments (including, uncalled capital commitments of any Dune fund) and the Dune funds' and third-party co-investment capital raised's estimated aggregate share of debt (actual, peak or pro forma) attributed to its portfolio as of December 31, 2023, reduced by any fund-level subscription line debt. The term "third-party co-investment capital raised" includes amounts attributed to third-party capital raised by Dune to which a Dune fund is a member of a general partner, managing member or equivalent with respect to the underlying investment to which a Dune fund invests. Gross assets with respect to any third-party co-investment capital raised includes called and uncalled capital, not adjusted for fair value, as may be reduced in a reasonable manner to the extent capital is returned with respect to such third-party co-investment capital raised. All such calculations are as of December 31, 2023. Dune does not break out AUM by region

Greystar

Beyond the regional AUM fields provided in the survey, Greystar has over \$688 million of real estate AUM focused on a global investment strategy.

Invesco Real Estate

\$64,725 million includes NA direct plus listed.

Mesa West Capital

Gross AUM includes cash, gross outstanding loans, and unfunded capital commitments.

Morgan Stanley Real Estate Investing

MSREI managed \$53,175 million of global real estate assets on behalf of its clients as of December 31, 2023. Gross value represents Real Estate AUM (Real estate AUM), which represents gross fair market value of the real estate assets managed by MSREI on behalf of the firm and its clients, presented at direct ownership interest. Real estate AUM for certain minority interests represents the respective fund's equity investment in the entity.

PIMCO

\$124,700 million gross asset value. Includes debt and equity investments. Total global AUM Private is \$124,700 million. PIMCO manages \$195,000 million globally in real estate AUM, including \$102,000 million in estimated assets managed by PIMCO Prime Real Estate as of December 31, 2023.

PIMCO Prime Real Estate (formerly Allianz Real Estate), is an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

PGIM Real Estate

Total gross real estate AUM also includes \$3,548.69 million – global (no regional breakdown available for this amount).

Silver Creek Capital Management

Includes uncalled commitments.

TA Realty

Includes uncalled capital.

Tishman Speyer Properties

\$64,640 million represents current gross market value of all unrealized and partially realized investments and fee developments, plus uncalled capital across Tishman Speyer funds, co-investments, separate accounts and joint ventures as well as assets for which Tishman Speyer provides property level management services as of December 31, 2023.

UBS Asset Management

UBS Asset Management and Credit Suisse Asset Management are in the midst of a merger.



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Chairman & CEO: Geoffrey Dohrmann, g.dohrmann@irei.com

President & COO: Erika Cohen, e.cohen@irei.com

Executive Vice President & Publisher: Tom Parker, t.parker@irei.com

Editorial Director: Loretta Clodfelter, l.clodfelter@irei.com

IREI.Q Publications Editor & Special Reports Editor: Denise Moose, d.moose@irei.com

Art Director: Susan Sharpe, s.sharpe@irei.com

Data Services Manager: Karen Palma, k.palma@irei.com

Contributors: Michelle Tan

Subscription Information: Elaine Daniels or Karen McLean, +1 925-244-0500

IREI.Q Real Estate Managers Guide is a publication of Institutional Real Estate, Inc. • 2010 Crow Canyon Place, Suite 455, San Ramon, CA 94583 USA

Tel: +1 925-244-0500 • Fax: +1 925-244-0520 • Email: irei@irei.com • URL: www.irei.com

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