



# Real Estate Managers Guide



2025

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The logo for IRE.IQ Database. It features a stylized icon of three dots in a row, with the first dot in green and the other two in blue. To the right of the icon, the text "IRE.IQ" is in a bold, dark blue sans-serif font, and "DATABASE" is in a lighter blue sans-serif font below it.

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REAL ESTATE, INC.**

## 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 are responsible for more than \$5.1 trillion of real estate assets under management on behalf of some of the largest institutions in the world. In aggregate, these real estate managers have more than \$218 billion in committed but uncalled capital, and we estimate that the dry powder for institutional real estate was \$273 billion as of April 2025.

Assets under management by the largest real estate investment firms have increased since 2023. The top 10 largest firms hold nearly \$2.2 trillion in real estate assets under management, up from \$2 trillion in the previous year's survey, and the top 50 largest firms hold more than \$4.4 trillion, up from \$4.1 trillion.

Regionally, the greatest portion of institutional real estate assets were reported in North America, with nearly \$2.8 trillion representing 54 percent of total assets under management. Assets under management in Europe, the Middle East and Africa (EMEA) total \$937 billion, or 18 percent of the total, while real estate assets under management in Asia Pacific total \$466 billion, or 9 percent of the total. Real estate assets under management in Latin America make up less than 1 percent of the total. The geographic location of some 18 percent of the total assets under management was not disclosed.

Once again, the largest real estate investment manager is Blackstone. The firm's assets under management grew from \$586 billion at the end of 2023 to \$602 billion at the end of 2024. 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 MetLife Investment Management, with \$183.6 billion in the region. The one with the most assets in EMEA is UBS Asset Management, with \$113.3 billion. And the one with the most assets in Asia Pacific is ESR, with \$119.1 billion.

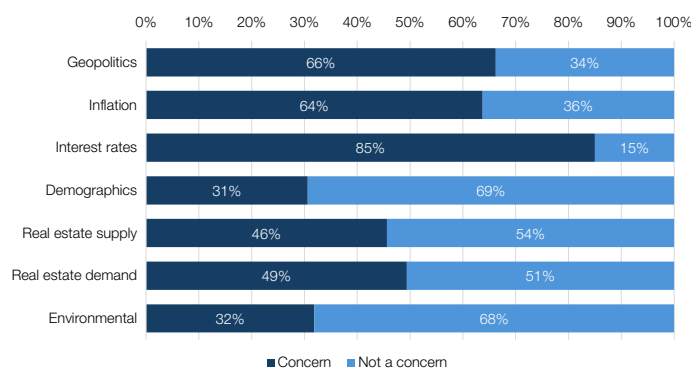
Some 56 percent of the firms listed in the following pages identify as a vertically integrated manager, and they account for 38 percent of the assets under management.

Self-identified vertically integrated managers are, on average, smaller than firms that are not vertically integrated, or which declined to state an answer. The average vertically integrated manager has \$25.5 billion in assets under management, compared with \$43.5 billion in average AUM for the other investment managers in the list.

In order to gauge investment managers' sentiment about the current market environment, they were asked to weigh in on which factors they identified as a risk for real estate. Managers identified interest rates as the top risk for commercial real estate investment. Excluding the 15 firms that declined to answer the question, 85 percent of investment managers see interest rates as a risk factor for real estate. Other major risk factors are geopolitics and inflation, which may be unsurprising, given that the survey was conducted in April and May 2025, amid uncertainty stemming from the Trump administration's changing tariff regimes. Real estate fundamentals, in the form of real estate supply and demand, were seen as a risk factor by almost half of managers, while demographics and environmental risks were issues for nearly one-third of respondents. ♦

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

### Risk factors for real estate portfolios and planned new investments in real estate



Source: Institutional Real Estate, Inc.

Note: Based on survey responses from real estate investment managers; data collected in April and May 2025

# REAL ESTATE MANAGERS

Gross value of real estate AUM (\$m) as of Dec. 31, 2024						
Organization	Total	North America (U.S. and Canada)	Europe, Middle East, Africa	Asia Pacific	Latin America	Vertically integrated
Blackstone	602,000.00	—	—	—	—	—
Brookfield Asset Management	277,333.00	178,602.00	58,466.00	34,158.00	6,107.00	—
Prologis	197,559.00	149,157.00	31,412.00	12,841.00	4,149.00	Yes
MetLife Investment Management	196,294.51	183,615.72	2,920.02	5,550.12	4,208.63	No
PIMCO	174,000.00	39,000.00	59,000.00	12,300.00	—	—
PGIM Real Estate	158,982.20	129,932.15	13,771.74	8,808.67	2,315.97	No
UBS Asset Management	157,172.52	36,737.67	113,269.81	7,165.03	—	—
CBRE Investment Management	146,250.00	60,204.00	65,098.00	20,930.00	18.00	—
ESR	141,700.00	—	22,600.00	119,100.00	—	Yes
Nuveen Real Estate	140,757.30	108,560.60	26,569.20	5,627.50	—	No
Starwood Capital Group	~115,000.00	~80,000.00	~20,000.00	~4,000.00	~29.00	Yes
AXA IM Alts	114,642.30	22,093.40	87,227.40	5,321.40	—	Yes
Principal Real Estate Investors	99,943.61	95,265.06	2,605.35	2,051.68	21.50	Yes
Hines	90,137.44	50,362.62	29,719.70	7,973.22	2,081.89	Yes
Invesco Real Estate	84,800.00	47,600.00	16,500.00	6,000.00	—	—
BGO	83,075.00	59,294.00	15,547.00	8,234.00	—	Yes
LaSalle	82,279.36	30,260.91	22,737.38	17,394.91	—	No
AEW Capital Management	82,000.00	39,100.00	38,100.00	4,800.00	—	No
KKR	81,302.00	60,096.00	3,886.00	17,320.00	—	—
Greystar	79,496.00	55,333.19	19,675.56	3,847.15	640.08	Yes
J.P. Morgan Asset Management	78,822.00	66,687.00	7,584.00	4,551.00	—	No
DWS	74,626.06	30,020.69	33,724.62	2,071.83	—	Yes
Clarion Partners	72,548.13	70,068.76	2,443.82	—	35.54	—
QuadReal Property Group	65,500.00	55,700.00	7,400.00	2,400.00	—	Yes
Tishman Speyer Properties	64,418.50	47,282.96	11,439.31	5,223.99	472.23	Yes
Affinius Capital	64,000.00	58,000.00	1,400.00	—	200.00	—
Blue Owl Capital	63,600.00	—	—	—	—	—
Goldman Sachs Asset Management	55,771.00	—	—	—	—	Yes
Morgan Stanley Real Estate Investing	52,183.00	43,401.00	3,931.00	4,851.00	—	No
Charter Hall	51,618.25	—	—	51,618.25	—	Yes
Cohen & Steers Capital Management	51,417.41	46,896.42	2,134.76	2,386.22	—	No
PATRIZIA	50,059.34	1,874.25	47,250.58	755.74	178.75	Yes
M&G Real Estate	49,822.00	4,480.00	34,880.00	10,460.00	—	—
Heitman	48,563.88	45,425.33	2,367.68	770.86	—	No
Harrison Street Real Estate Capital	46,912.42	41,518.52	5,393.90	—	—	No
IGIS Asset Management	46,707.79	8,631.00	3,564.13	34,512.64	—	Yes
Partners Group	43,000.00	—	—	—	—	—
Stockbridge Capital Group	34,276.02	34,276.02	—	—	—	No
EQT Real Estate	~33,800.00	~22,900.00	~8,500.00	~2,300.00	~67.40	Yes
Berkshire Residential Investments	32,500.00	32,500.00	—	—	—	Yes
BlackRock	31,303.67	11,904.98	9,056.71	4,441.94	—	—
GID Investment Advisers	30,314.18	30,314.18	—	—	—	Yes



Gross value of real estate AUM (\$m) as of Dec. 31, 2024						
Organization	Total	North America (U.S. and Canada)	Europe, Middle East, Africa	Asia Pacific	Latin America	Vertically integrated
CIM Group	29,835.00	26,558.00	2,846.00	—	431.00	Yes
Kayne Anderson Real Estate	28,000.00	28,000.00	—	—	—	Yes
The RMR Group	27,038.38	27,038.38	—	—	—	Yes
PCCP	25,258.65	25,258.65	—	—	—	No
BNP Paribas REIM	24,373.00	—	24,249.00	124.22	—	Yes
Rockpoint	24,120.83	24,115.36	5.46	—	—	No
Neuberger Berman	22,662.53	22,662.53	—	—	—	Yes
Madison Realty Capital	22,100.00	22,100.00	—	—	—	Yes
Mastern Investment Management	20,615.41	2,572.41	2,828.01	15,214.98	—	No
Cortland	20,174.97	20,174.97	—	—	—	Yes
NorthPoint	19,900.00	19,900.00	—	—	—	Yes
Harbor Group International	19,873.00	19,741.00	132.00	—	—	Yes
Crow Holdings Capital Partners	19,181.72	19,181.72	—	—	—	No
TA Realty	18,500.00	18,500.00	—	—	—	No
StepStone Group Real Estate	17,664.80	7,063.40	4,231.80	370.70	4.10	No
Cerberus Capital Management	~17,200.00	—	—	—	—	—
GI Partners	17,000.00	17,000.00	—	—	—	Yes
FPA Multifamily	16,850.00	16,850.00	—	—	—	Yes
Core Spaces	15,000.00	15,000.00	—	—	—	Yes
Landmark Properties	15,000.00	15,000.00	—	—	—	Yes
Artemis Real Estate Partners	14,744.00	14,744.00	—	—	—	—
CenterSquare Investment Management	13,514.65	11,242.69	1,936.23	335.71	—	Yes
Rockwood Capital	13,300.00	13,300.00	—	—	—	No
Edmond de Rothschild REIM	13,095.00	—	13,095.00	—	—	Yes
Fairfield	12,263.30	12,263.30	—	—	—	—
Intercontinental Real Estate Corp.	12,062.96	12,062.96	—	—	—	Yes
American Realty Advisors	11,165.57	11,165.57	—	—	—	No
Walton Street Capital	11,038.30	11,013.43	—	16.09	8.77	No
CrossHarbor Capital Partners	10,583.69	10,583.69	—	—	—	No
Bain Capital Real Estate	10,567.59	10,286.56	15.90	265.11	—	Yes
Realterm	10,286.00	9,544.00	657.00	85.00	—	Yes
Bridge Industrial	9,534.00	9,224.00	310.00	—	—	Yes
Corebridge Real Estate Investors	9,211.67	7,983.00	1,229.90	—	—	Yes
Sentinel Real Estate	9,100.00	8,598.00	48.00	419.00	—	Yes
L&B Realty Advisors	8,911.49	8,911.49	—	—	—	No
National Real Estate Advisors	8,575.88	8,575.88	—	—	—	—
Mesa West Capital	8,447.54	8,447.54	—	—	—	Yes
Amvest	8,330.00	—	8,330.00	—	—	—
LCN Capital Partners	8,000.00	4,000.00	4,000.00	—	—	No
Dermody	8,000.00	8,000.00	—	—	—	Yes
MARK	7,916.75	—	7,916.75	—	—	Yes
SC Capital Partners	7,870.00	—	—	7,870.00	—	Yes
Fiera Real Estate Investments	7,828.44	5,789.52	1,422.51	616.40	—	No
Equus Capital Partners	7,800.00	7,800.00	—	—	—	Yes
Slate Asset Management	7,600.00	5,500.00	2,100.00	—	—	Yes

Gross value of real estate AUM (\$m) as of Dec. 31, 2024						
Organization	Total	North America (U.S. and Canada)	Europe, Middle East, Africa	Asia Pacific	Latin America	Vertically integrated
Paramount Group	7,600.00	7,600.00	—	—	—	Yes
American Landmark	7,396.86	7,396.86	—	—	—	Yes
Carmel Partners	6,891.24	6,891.24	—	—	—	Yes
Meadow Partners	6,763.45	3,809.45	2,953.99	—	—	Yes
Madison International Realty	6,506.08	5,528.25	977.83	—	—	No
Walker & Dunlop Investment Partners	6,420.61	6,420.61	—	—	—	No
Dune Real Estate Partners	6,200.00	—	—	—	—	No
Torchlight Investors	6,171.00	6,171.00	—	—	—	No
GEM Realty Capital	6,000.00	6,000.00	—	—	—	No
Abacus Capital Group	5,500.00	5,500.00	—	—	—	—
Continental Properties Co.	5,500.00	5,500.00	—	—	—	Yes
Pennybacker	5,173.03	5,173.03	—	—	—	No
Logistics Property Co.	5,000.00	5,000.00	—	—	—	Yes
Davis	4,826.03	4,826.03	—	—	—	Yes
Longpoint Realty Partners	4,788.09	4,788.09	—	—	—	—
GTIS Partners	4,727.97	3,701.60	—	—	1,026.36	Yes
Cloud Capital	4,500.00	2,500.00	1,900.00	—	—	Yes
Niam AB	4,483.00	—	4,483.00	—	—	Yes
ARDIAN	4,400.00	—	4,400.00	—	—	Yes
Kairos Investment Management	4,350.00	4,350.00	—	—	—	—
Transwestern Investment Group	4,304.69	4,304.69	—	—	—	No
Canyon Partners Real Estate	4,100.00	4,100.00	—	—	—	No
Long Harbour	4,052.00	—	4,052.00	—	—	Yes
RoundShield	4,000.00	—	4,000.00	—	—	Yes
Woodbourne Capital Management International	3,900.00	3,900.00	—	—	—	—
Argosy Real Estate Partners	3,819.20	3,819.20	—	—	—	No
Westcore Realty	3,802.35	3,802.35	—	—	—	Yes
Avanath Capital Management	3,754.75	3,754.75	—	—	—	Yes
Elion Partners	3,700.00	3,700.00	—	—	—	Yes
Xebec Realty	3,700.00	3,700.00	—	—	—	Yes
ICAMAP	3,500.00	—	3,500.00	—	—	Yes
KETTLER	3,500.00	3,500.00	—	—	—	Yes
Covenant Capital Group	3,424.07	3,424.07	—	—	—	—
Ascentris	3,400.00	3,400.00	—	—	—	No
Virtus Real Estate Capital	3,336.24	3,336.24	—	—	—	No
Griffis Residential	3,100.00	3,100.00	—	—	—	Yes
CapRock Partners	~3,000.00	~3,000.00	—	—	—	Yes
MCB Real Estate	3,000.00	3,000.00	—	—	—	Yes
Hawthorne Residential Partners	3,000.00	3,000.00	—	—	—	Yes
Forest Logistics Properties	3,000.00	—	—	3,000.00	—	Yes
Actis	2,931.00	—	693.00	2,238.00	—	Yes
Silver Creek Capital Management	2,851.58	2,851.58	—	—	—	No
Lubert-Adler Partners	2,807.24	2,807.24	—	—	—	No
Fidelity International	2,653.02	—	2,653.02	—	—	—
Berkeley Partners	2,565.19	2,565.19	—	—	—	Yes

Gross value of real estate AUM (\$m) as of Dec. 31, 2024						
Organization	Total	North America (U.S. and Canada)	Europe, Middle East, Africa	Asia Pacific	Latin America	Vertically integrated
BKM Capital Partners	2,300.00	2,300.00	—	—	—	Yes
Belay Investment Group	2,222.00	2,222.00	—	—	—	No
Marcus Partners	1,800.00	1,800.00	—	—	—	Yes
Ram Realty Advisors	1,730.02	1,730.02	—	—	—	Yes
Drake Real Estate Partners	1,626.74	1,626.74	—	—	—	No
Corten Real Estate Management	1,600.00	1,600.00	—	—	—	Yes
Locust Point Capital	1,600.00	1,600.00	—	—	—	No
Aquilus Investment Partners	~1,500.00	—	—	~1,500.00	—	Yes
Clear Sky Capital	1,500.00	1,200.00	300.00	—	—	No
Patience Capital Group	1,458.12	—	—	1,458.12	—	Yes
Broadshore Capital Partners	1,400.00	1,400.00	—	—	—	Yes
Calmwater Capital	1,207.16	1,207.16	—	—	—	No
Corval	1,194.36	—	—	1,194.36	—	Yes
EMBREY	1,140.00	1,140.00	—	—	—	Yes
Chicago Pacific Founders	1,139.17	1,139.17	—	—	—	Yes
Wee Hur Capital	1,100.00	—	—	1,100.00	—	No
Grandview Partners	950.00	950.00	—	—	—	No
Barwood Capital	893.00	—	893.00	—	—	—
Matter Real Estate	870.00	—	870.00	—	—	No
Comunidad Partners	735.00	735.00	—	—	—	Yes
Graceada Partners	700.00	700.00	—	—	—	Yes
Viking Partners	691.06	691.06	—	—	—	Yes
Citymark Capital	563.61	563.61	—	—	—	No
PEF Advisors	418.00	418.00	—	—	—	Yes
Harbor Capital	263.00	263.00	—	—	—	No
Rynda Property Investors	200.00	—	200.00	—	—	Yes
TSCG Investors	185.00	185.00	—	—	—	Yes
Healthcare Property Advisors	100.00	100.00	—	—	—	Yes
Kovner Sports Group	74.93	74.93	—	—	—	Yes
Mural Real Estate Partners	30.00	30.00	—	—	—	No

Source: Institutional Real Estate, Inc.'s IRE.IQ database

## End notes

### AEW Capital Management

\$82,000 million is inclusive of affiliate, AEW Europe.

### Affinius Capital

Affinius Capital is the brand that applies to Affinius Capital and its advisory subsidiaries, including Affinius Capital Advisors and Affinius Capital Management. Gross assets under management (gross AUM) refers to the market value of real estate as well as non-real estate related assets with respect to which Affinius Capital provides oversight and investment management services, and which generally consist of: direct real estate investments (investment property) at fair value and gross of leverage; share owned by joint ventures and co-investments; gross of leverage; preferred equity and similar positions at fair value; debt investments at fair value; share owned by investments in underlying funds (fund of funds) and securities at net asset value; and undrawn investor commitments without any gross-up for leverage, contractually locked in, non-revocable, and not subject to expiration. Net assets under management (net AUM) represents the consolidated net fair value of real estate investments, other assets, and uncalled capital commitments less total liabilities of managed accounts, funds, and other programs of Affinius. As of Dec. 31, 2024, gross AUM was \$64 billion and net AUM was \$31 billion. AUM removes the impact of duplication throughout the structure.

### American Realty Advisors

Represents gross asset value of all assets held by all accounts, managed by ARA, including cash and cash equivalents, excluding partners' share of equity and partners' share of debt on partnership investments.

### Berkshire Residential Investments

All information is as of Dec. 31, 2024. Assets under management (AUM) reported in this survey is calculated as the sum of the gross asset value of the firm's real estate investments in each of its investment vehicles (debt/equity) and unfunded capital commitments for such vehicles.

### Blackstone

Blackstone does not provide a regional breakdown.

### Blue Owl Capital

Blue Owl Capital AUM cannot be broken down by geographic region.

### Brookfield Asset Management

Real Estate: \$271,262,000,000  
Real Estate Credit: \$6,071,000,000  
Total: \$277,333,000,000

### Cerberus Capital Management

Cerberus invests globally but does not calculate AUM by region.

### CIM Group

Total real estate AUM and regional breakdown AUM figures — Assets Owned and Operated (AOO) represents the aggregate assets owned and operated by CIM on behalf of partners (including where CIM contributes alongside for its own account) and co-investors, whether or not CIM has discretion, in each case without duplication.

### Dune Real Estate Partners

Assets under management includes the gross asset value, including all debt and equity (including uncalled capital commitments, not adjusted for fair market value), of the gross assets of the funds and third-party co-investment capital raised, uncalled capital commitments (including uncalled capital commitments of any fund) and the funds' and third-party co-investment capital raised's estimated aggregate share of debt (actual, peak or pro forma) attributed to its portfolio held by the funds as of the Sept. 30, 2024, reduced by any fund-level subscription line of debt. For these purposes, gross asset value includes amounts committed to or invested by the funds plus a certain commitment by a third-party investor raised by Dune and contributed directly into an investment held by the funds plus the estimated aggregate share of debt (actual, peak or pro forma) attributable to the funds and such third-party investor. Dune does not break out AUM by region.

### Goldman Sachs Asset Management

As of Dec. 31, 2024. May differ from public filings given categories provided. Includes capital available to invest. Includes investments managed by the Fundamental Equity business on the public side of Goldman Sachs Asset Management, separate from the private side business. Goldman Sachs Asset Management is unable to produce regional breakdowns.

### Invesco Real Estate

Invesco Real Estate has various forms of integration but also uses select third-party operators.

### Morgan Stanley Real Estate Investing

MSREI managed \$52,183 million of global real estate assets on behalf of its clients as of Dec. 31, 2024. Gross value represents real estate assets under management (RE 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. RE AUM for certain minority interests represents the respective fund's equity investment in the entity.

### Partners Group

The \$43 billion refers to Partners Group's global real estate portfolio gross asset value (GAV) as of Dec. 31, 2024. GAV includes share owned by investments in underlying funds (fund of funds) and securities at net asset value or total fair value where relevant. The GAV figure is not directly comparable to Partners Group's real estate fee-paying assets under management, which is reported on the firm's corporate website. The GAV figure has been publicly reported via Partners Group press releases.

### PGIM Real Estate

Total gross real estate AUM also includes \$4,153.69 million. Global (no regional breakdown available for this amount).

PGIM Real Estate believes that property management and leasing services should be procured from best in-class local firms and operators because this eliminates the conflicts of interest relating to the use of in-house property management resources. PGIM Real Estate engages unaffiliated third parties to perform leasing and property management services. PGIM Real Estate does not utilize an internal or affiliate property management business to service client properties.

### PIMCO

PIMCO manages \$174 billion in real estate assets under management, including \$90 billion in estimated assets managed by PIMCO Prime Real Estate as of Dec. 31, 2024. The regional breakdown refers to global private CRE AUM as of fourth quarter 2024, which totals \$111 billion. Also included in the breakdown (not shown in the table above) — Multi-region: \$1 billion (PIMCO Prime).

Gross asset value. Includes debt and equity investments. Assets include \$90 billion in estimated gross assets of clients contracted with PIMCO Prime Real Estate. PIMCO Prime 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 investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

### The RMR Group

The RMR Group is vertically integrated for majority of its portfolio, except for senior housing and hotels where there are other operators.

### StepStone Group Real Estate

Dry Powder: \$5,994.90 million.

Figures as of Dec. 31, 2024. Reflects final data for the prior period (Sept. 30, 2024), adjusted for net new client account activity through Dec. 31, 2024. Does not include post-period investment valuation or cash activity.

Exposure consists of NAV + Unfunded + Dry Powder.

Dry powder consists of program size — commitments to underlying investments.

Dry powder is allocated using planned mandate allocations by asset class and strategy. Asset class is based on the underlying investment asset classification irrespective of the client strategy focus. Real estate includes both real estate equity and real estate debt.

### TA Realty

\$18.5 billion includes uncalled capital.

### Woodbourne Capital Management International

AUM is comprised of the sum of net asset value, unfunded commitments, proportionate property level debt, and deferred tax liabilities as of third quarter 2024.



A publication of Institutional Real Estate, Inc.

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

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