

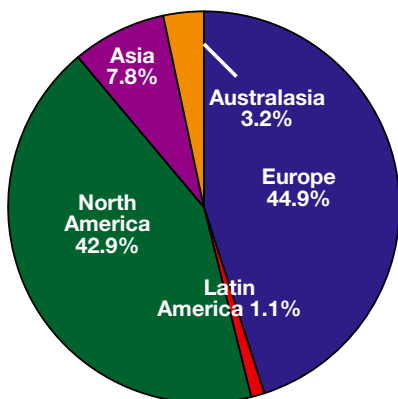
# Managers Reshuffle the Deck

## Some Firms Retrench, While Others Seek to Grow Asset Base

The chaos of the financial markets' implosion and the ensuing Great Recession has subsided, although significant uncertainty remains. Now that many economies around the world are showing slow but sustainable growth and liquidity has returned to the commercial property markets, investment managers around the globe are moving to shore up their portfolios and also take advantage of favourable buying opportunities and low interest rates. These trends were evident throughout 2010 as well-positioned investment managers looked to grow their asset bases through M&A activity and property acquisitions, while those managers with troubled financial situations or portfolios sought to recapitalize and deleverage. This market activity has produced an ongoing reshuffling of the deck, as some investment firms have expanded while others have retrenched.

The results of this reshuffling are reflected in the recent global survey of 129 real estate investment managers conducted by Feri Property Funds Research — a research and information firm and the UK branch of Feri

### Assets Under Management by Geographic Diversification

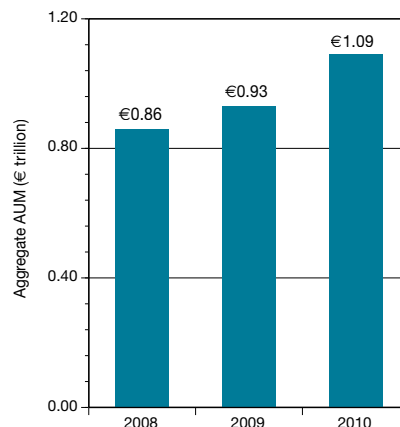


### Executive Summary

- ◆ **Capital appreciation helped to boost property and portfolio values in 2010.**
- ◆ **The majority of investment managers showed gains in their assets under management, but a significant number of managers reported lower values due to asset sell-offs or continued write-downs.**
- ◆ **The asset base of the top 100 investment managers increased from €935 billion in 2009 to €1.09 trillion in 2010.**

EuroRating Services AG — in conjunction with Institutional Real Estate, Inc, a US-based information and consulting firm. Firms

### Top 100 Firms in Aggregate (AUM, € trillion)

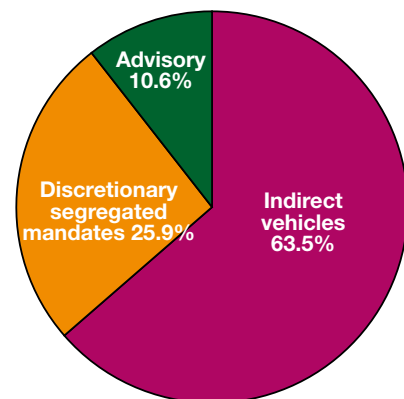


such as ING Real Estate Investment Management (REIM) saw their assets under management shrink in 2010, while others such as Brookfield Asset Management, UBS Global Asset Management and Invesco Real Estate beefed up their holdings. Overall, the AUM reported in 2010 increased 15 percent compared with 2009.

“The increase in reported AUM appears to be the result of a combination of improved performance of the underlying real estate markets, consolidation in the fund management industry and an increase in investor appetite for the asset class,” notes Jane Fear, manager of Feri Property Funds Research. “As a result there was quite a bit of movement in the rankings of the largest investment managers.”

ING REIM, which held the No 1 ranking at year-end 2010 with approximately €66.2 billion in assets, will surrender its position atop the global investment manager standings in 2011. The firm will be usurped by CB Richard Ellis Investors, which will finalize its acquisition of the ING real estate arm in a €680 million deal later this year. The deal will move

### Assets Under Management by Investment Structure



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

GLOBAL REAL ESTATE ASSETS UNDER MANAGEMENT (€ million, as at 31 December 2010)								
Rank	Manager	Total	Europe	North America	Latin America	Australasia	Asia	Middle East
1	ING Real Estate Investment Management	66,155.00	26,436.00	31,071.00	—	4,811.00	3,837.00	—
2	Brookfield Asset Management <sup>1</sup>	65,652.60	1,263.25	52,990.97	5,325.36	6,073.02	—	—
3	UBS Global Asset Management <sup>2, 3</sup>	42,975.98	17,138.61	11,029.77	—	—	6,858.73	—
4	RREEF	42,555.00	15,071.90	20,669.80	—	1,851.30	4,593.10	368.90
5	AXA Real Estate Investment Managers	39,927.00	39,744.00	—	—	—	183.00	—
6	TIAA-CREF Asset Management <sup>4</sup>	37,875.96	1,664.69	12,852.65	—	—	—	—
7	Morgan Stanley Real Estate <sup>5</sup>	33,807.13	8,422.68	11,826.68	262.65	3,570.39	9,096.47	628.27
8	AEW Group (includes AEW Europe and AEW Capital Management)	33,703.00	16,681.00	16,455.00	—	—	567.00	—
9	Pramerica Real Estate Investors	33,632.00	6,088.00	20,185.00	2,332.00	—	5,027.00	—
10	LaSalle Investment Management	32,084.99	12,983.23	11,640.14	—	820.78	6,640.85	—
11	CB Richard Ellis Investors	28,055.71	10,893.97	16,340.96	—	—	820.78	—
12	Invesco Real Estate <sup>6, 7</sup>	27,225.01	3,545.09	9,794.73	—	—	4,124.64	—
13	Aviva Investors	27,123.59	25,398.66	201.49	—	—	1,523.43	—
14	Hines <sup>8</sup>	26,914.08	3,539.05	20,430.68	1,305.78	—	1,638.57	—
15	Principal Global Investors	25,950.04	35.82	25,730.67	—	138.79	44.77	—
16	Aberdeen Property Investors Holding AB	23,957.00	22,695.00	517.00	—	—	745.00	—
17	Cornerstone Real Estate Advisers	22,976.58	1,420.69	21,533.51	—	5.22	17.16	—
18	Commerz Real	18,700.00	16,500.00	900.00	—	—	1,300.00	—
19	Prudential Property Investment Managers Ltd (PRUPIM) <sup>9, 10</sup>	18,634.42	15,904.24	878.88	—	—	1,851.29	—
20	Cohen & Steers Capital Management <sup>11</sup>	18,212.34	2,292.21	11,452.10	162.66	1,722.14	2,583.21	—
21	Heitman	16,703.59	2,672.01	13,992.04	—	—	39.55	—
22	Rockpoint Group	15,726.87	2,409.36	9,833.68	—	—	3,483.83	—
23	Henderson Global Investors	13,810.00	11,812.00	1,673.00	—	—	325.00	—
24	The Blackstone Group	13,763.57	2,456.67	11,139.54	—	—	167.36	—
25	Bentall Kennedy <sup>12</sup>	13,272.45	—	13,272.45	—	—	—	—
26	Starwood Capital Group	12,931.30	3,650.90	8,989.62	—	—	290.78	—
27	Centro Properties Group	12,602.41	—	7,026.80	—	5,575.61	—	—
28	Standard Life Investments	11,671.48	11,225.87	385.17	—	60.44	—	—
29	Legal & General Property <sup>13</sup>	11,297.61	11,297.61	—	—	—	—	—
30	Schroder Property Investment Management Ltd <sup>14</sup>	11,061.18	11,061.18	—	—	—	—	—
31	BNP Paribas Real Estate Investment Management	10,791.00	10,791.00	—	—	—	—	—
32	Westbrook Partners	10,744.74	—	—	—	—	—	—
33	BlackRock	10,017.23	2,500.39	7,054.97	461.87	—	—	—
34	Brookfield Investment Management	9,979.92	634.98	7,545.94	—	1,144.61	654.38	—
35	F&C REIT Asset Management	8,836.60	8,815.63	—	—	—	20.96	—
36	Lend Lease Real Estate Investments	8,172.47	840.16	—	—	5,804.75	1,527.56	—
37	Beacon Capital Partners	8,055.42	2,791.99	5,263.43	—	—	—	—
38	Walton Street Capital	7,760.09	—	—	—	—	—	—
39	AMB Capital Partners <sup>15</sup>	7,654.00	1,541.00	3,779.00	333.00	—	2,001.00	—
40	Hermes Real Estate Investment Management Ltd	7,518.04	7,112.84	159.56	—	105.75	139.88	—
41	Rockspring Property Investment Managers	7,500.00	7,500.00	—	—	—	—	—
42	Scottish Widows Investment Partnership	7,174.56	7,088.14	86.42	—	—	—	—
43	Secured Capital Japan Investment Management Co	7,054.22	—	—	—	—	7,054.22	—
44	MGPA	6,891.26	1,968.15	—	—	—	4,923.11	—
45	Threadneedle Property Investments	6,861.26	6,861.26	—	—	—	—	—
46	DRA Advisors	6,681.14	—	6,681.14	—	—	—	—
47	Invista Real Estate Investment Management Ltd	6,099.55	6,008.70	—	—	—	90.85	—
48	Valad Property Group	6,054.00	4,900.00	—	—	1,154.00	—	—
49	Patron Capital	5,700.00	5,700.00	—	—	—	—	—
50	Bouwinvest Real Estate Investment Management BV	5,339.00	4,878.00	403.00	—	—	58.00	—
51	KBS Realty Advisors/KBS Capital Advisors	5,250.82	—	5,250.82	—	—	—	—
52	European Investors <sup>14</sup>	5,179.86	776.01	2,218.34	—	65.66	2,119.85	—
53	Amundi Immobilier	4,800.00	4,500.00	—	—	—	270.00	30.00
54	iii-Investments	4,517.40	4,517.40	—	—	—	—	—
55	Grosvenor Fund Management	4,450.33	2,975.81	860.71	—	—	613.80	—
56	Swisscanto Asset Management AG	4,301.86	4,217.94	50.02	—	—	33.91	—
57	Greystone Managed Investments	4,132.99	—	4,132.99	—	—	—	—
58	GLL Real Estate Partners	4,100.00	2,747.00	1,312.00	41.00	—	—	—
59	Urdang	4,076.29	126.10	3,616.65	—	40.29	292.50	—
60	Partners Group <sup>16</sup>	3,965.11	1,795.27	1,977.33	6.72	—	151.47	34.32
61	DTZ Investment Management	3,810.91	3,810.91	—	—	—	—	—
62	Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH	3,711.00	3,711.00	—	—	—	—	—

**THE INSTITUTIONAL REAL ESTATE LETTER – EUROPE**

CB Richard Ellis Investors' AUM to the neighbourhood of €66 billion. Brookfield Asset Management jumped from a No 8 ranking in the previous year to the No 2 spot

this year with nearly €65.7 billion of total assets under management. Brookfield led the successful \$8 billion (€5.4 billion) restructuring of US-REIT General Growth Properties

and in the process acquired a major stake in one of America's leading retail mall companies.

"Some firms were severely weakened by the financial markets

**GLOBAL REAL ESTATE ASSETS UNDER MANAGEMENT (€ million, as at 31 December 2010)**

Rank	Manager	Total	Europe	North America	Latin America	Australasia	Asia	Middle East
63	Sentinel Real Estate Corp <sup>1</sup>	3,330.12	5.22	3,309.98	—	14.92	—	—
64	Cordea Savills	3,276.31	3,276.31	—	—	—	—	—
65	CarVal Investors	3,258.49	888.68	1,469.94	41.79	—	858.09	—
66	Greenfield Partners	3,241.33	105.96	3,094.34	41.04	—	—	—
67	Ignis Asset Management	3,205.26	3,205.26	—	—	—	—	—
68	Franklin Templeton Real Estate Advisors	3,040.46	869.58	1,097.61	—	85.14	988.14	—
69	Grove International Partners	2,934.66	1,199.08	549.92	—	—	1,185.65	—
70	L&B Realty Advisors	2,930.93	—	2,930.93	—	—	—	—
71	Niam AB	2,750.00	2,750.00	—	—	—	—	—
72	Tristan Capital Partners	2,700.00	2,700.00	—	—	—	—	—
73	Royal London Asset Management	2,674.16	2,674.16	—	—	—	—	—
74	TRECAP Partners <sup>17</sup>	2,665.07	167.29	2,497.78	—	—	—	—
75	American Realty Advisors	2,549.64	—	2,549.64	—	—	—	—
76	Unite Group	2,165.18	2,165.18	—	—	—	—	—
77	Pradera	2,100.00	2,100.00	—	—	—	—	—
78	Orchard Street Investment Management	1,863.52	1,863.52	—	—	—	—	—
79	Quantum Immobilien KAG mbH	1,800.00	1,800.00	—	—	—	—	—
80	Cushman & Wakefield Investors <sup>18</sup>	1,700.00	1,700.00	—	—	—	—	—
81	Beni Stabili Gestioni SpA – SGR	1,658.00	1,658.00	—	—	—	—	—
82	Alterra Vastgoed NV	1,654.00	1,654.00	—	—	—	—	—
83	Corpus Sireo Investment Management Sarl	1,600.00	1,600.00	—	—	—	—	—
84	Sarofim Realty Advisors	1,557.99	—	1,557.99	—	—	—	—
85	Corestate Capital AG	1,500.00	1,500.00	—	—	—	—	—
86	KTR Capital Partners	1,492.33	1,492.33	—	—	—	—	—
87	Phillips Edison & Co	1,492.33	—	1,492.33	—	—	—	—
88	Internos Real Investors	1,489.00	1,489.00	—	—	—	—	—
89	Forum Partners Investment Management	1,469.64	769.00	—	—	—	700.65	—
90	Buchanan Street Partners	1,412.56	1,412.56	—	—	—	—	—
91	Fidelity Real Estate Group	1,119.24	—	1,119.24	—	—	—	—
92	Wrightwood Capital	1,051.34	—	1,051.34	—	—	—	—
93	Lowe Enterprises Investors	1,044.63	—	1,044.63	—	—	—	—
94	Lothbury Investment Management <sup>19</sup>	1,014.46	1,014.46	—	—	—	—	—
95	Thames River Capital	983.67	983.67	—	—	—	—	—
96	Covenant Capital Group	965.53	—	965.53	—	—	—	—
97	STAM Europe	960.00	960.00	—	—	—	—	—
98	Norfin	900.40	900.40	—	—	—	—	—
99	Sparinvest Property Investors A/S	880.00	330.00	300.00	—	—	250.00	—
100	Doughty Hanson & Co Managers Ltd	876.00	876.00	—	—	—	—	—

<sup>1</sup> Difference between AUM and total of separate account mandates and vehicles managed are non-fund assets

<sup>2</sup> Asia includes assets in Australasia

<sup>3</sup> AUM includes assets managed by UBS Global Asset Management's joint venture with Japan-based Mitsubishi Corp

<sup>4</sup> AUM figure represents all TIAA-CREF equity and debt real estate assets. Figures reported for separate account and vehicles are based on real estate assets and exclude the debt and equity component

<sup>5</sup> Excludes real estate-related public equity securities and mutual funds

<sup>6</sup> Total AUM includes \$13 billion of global real estate securities, which are not included in regional breakdown

<sup>7</sup> Includes the Asia and Japan fund and asset management business of AIG Global, which was acquired in 2010

<sup>8</sup> Asia includes assets held in Russia, Poland and India

<sup>9</sup> Prudential Property Investment Managers Limited. PRUPIM is an indirect subsidiary of Prudential Plc, incorporated in the United Kingdom and not affiliated in any manner with Prudential Financial Inc, whose principal place of business is in the United States

<sup>10</sup> AUM includes JV assets

<sup>11</sup> AUM figure does not include allocations by the vehicles to preferred securities and cash

<sup>12</sup> Bentall LP and Kennedy Associates Real Estate Counsel joined forces on 1 December 2010

<sup>13</sup> Reduction in discretionary separate accounts under management due to the reclassification of the funds as vehicles

<sup>14</sup> Includes crossholdings

<sup>15</sup> Values include uncalled capital commitments, cash and leverage limitations. As at 31 March 2011

<sup>16</sup> All references to Partners Group are to Partners Group Holding AG and its worldwide affiliates, unless otherwise noted or required by context

<sup>17</sup> TRECAP acquired the real estate investment advisory business of Capmark Investments in March 2010

<sup>18</sup> Reduction in AUM due to the winding down of the multi-manager business

<sup>19</sup> Lothbury Investment Management Limited (LIM) was formed in June 2010 following an MBO of the KBC Asset Management (UK) Ltd business

DISCRETIONARY SEPARATE ACCOUNT MANDATES UNDER MANAGEMENT (€ million)								
Rank	Manager	Total	Europe	North America	Australasia	Asia	Middle East	Total Number of Mandates
1	AXA Real Estate Investment Managers	19,181.00	19,027.00	—	—	154.00	—	6
2	LaSalle Investment Management	18,504.83	9,774.73	5,073.91	970.01	2,462.34	223.85	83
3	ING Real Estate Investment Management	18,312.00	6,484.00	11,652.00	—	—	176.00	75
4	AEW Group (includes AEW Europe and AEW Capital Management)	17,751.00	10,769.00	6,982.00	—	—	—	58
5	Principal Global Investors	14,067.48	—	13,989.50	77.97	—	—	68
6	Aviva Investors	13,719.03	13,385.92	133.94	—	199.16	—	64
7	RREEF	12,430.60	215.00	8,632.90	255.70	3,327.00	—	71
8	Cohen & Steers Capital Management	11,799.81	1,272.95	4,255.37	569.32	5,702.17	—	75
9	Prudential Property Investment Managers Ltd (PRUPIM) <sup>1</sup>	11,418.86	11,418.86	—	—	—	—	12
10	CB Richard Ellis Investors	9,476.26	7,461.63	843.16	1,022.24	149.23	—	85
11	TIAA-CREF Asset Management <sup>2</sup>	8,293.00	—	8,293.00	—	—	—	2
12	Brookfield Investment Management	6,864.70	140.28	5,424.60	1,272.21	27.61	—	26
13	Aberdeen Property Investors Holding AB	6,121.00	6,121.00	—	—	—	—	33
14	Invista Real Estate Investment Management Ltd	4,329.20	4,329.20	—	—	—	—	11
15	Hermes Real Estate Investment Management Ltd	4,215.71	4,215.71	—	—	—	—	1
16	Invesco Real Estate <sup>3</sup>	3,749.91	205.87	3,544.05	—	—	—	15
17	Legal & General Property	3,398.60	3,398.60	—	—	—	—	3
18	Threadneedle Property Investments	3,389.28	3,389.28	—	—	—	—	4
19	European Investors	2,990.62	1,207.29	1,631.86	106.70	—	44.77	0
20	BlackRock	2,874.22	—	2,874.22	—	—	—	12
21	DTZ Investment Management	2,872.16	2,872.16	—	—	—	—	12
22	Partners Group	2,799.60	1,067.01	1,657.23	—	75.36	—	14
23	Heitman	2,776.47	142.52	2,369.81	—	208.93	55.22	32
24	Secured Capital Japan Investment Management Co	2,751.85	—	—	—	2,751.85	—	17
25	Royal London Asset Management	2,442.03	2,442.03	—	—	—	—	3
26	Pramerica Real Estate Investors	2,415.00	807.00	1,583.00	—	—	25.00	8
27	Standard Life Investments	2,414.66	2,414.66	—	—	—	—	5
28	AMB Capital Partners <sup>4</sup>	2,329.00	588.00	64.00	—	567.00	1,110.00	7
29	Henderson Global Investors	2,320.00	1,980.00	340.00	—	—	—	24
30	Schroder Property Investment Management Ltd <sup>5</sup>	2,068.51	2,068.51	—	—	—	—	29
31	Scottish Widows Investment Partnership	1,891.74	1,891.74	—	—	—	—	2
32	Urdang	1,836.31	29.85	1,675.88	—	130.58	—	38
33	Hines	1,772.14	—	1,772.14	—	—	—	7
34	Orchard Street Investment Management	1,688.82	1,688.82	—	—	—	—	1
35	UBS Global Asset Management	1,580.52	113.94	1,466.58	—	—	—	11
36	Rockspring Property Investment Managers	1,534.60	784.60	—	—	750.00	—	4
37	Greystone Managed Investments	1,517.69	—	1,517.69	—	—	—	7
38	Bouwinvest Real Estate Investment Management BV	1,387.00	926.00	403.00	—	58.00	—	3
39	Franklin Templeton Real Estate Advisors	1,318.47	48.65	118.94	1,137.90	12.98	—	9
40	Quantum Immobilien KAG mbH	1,275.00	1,275.00	—	—	—	—	13
41	F&C REIT Asset Management	1,228.76	1,228.76	—	—	—	—	4
42	Ignis Asset Management	1,208.96	1,208.96	—	—	—	—	11
43	BNP Paribas Real Estate Investment Management	1,093.00	1,093.00	—	—	—	—	2
44	L&B Realty Advisors	1,026.72	—	1,026.72	—	—	—	5
45	American Realty Advisors	971.88	—	971.88	—	—	—	18
46	Cornerstone Real Estate Advisers	902.11	75.36	781.23	45.52	—	—	15
47	Bentall Kennedy	762.86	—	762.86	—	—	—	5
48	Grosvenor Fund Management	699.99	—	699.99	—	—	—	8
49	Knight Frank Investors	617.29	617.29	—	—	—	—	7
50	LV Asset Management	547.41	547.41	—	—	—	—	1

<sup>1</sup> Prudential Property Investment Managers Limited. PRUPIM is an indirect subsidiary of Prudential plc, incorporated in the United Kingdom and not affiliated in any manner with Prudential Financial Inc, whose principal place of business is in the United States

<sup>2</sup> Represents US Separate Account/Joint Venture and TIAA Real Estate Account

<sup>3</sup> Excludes 33 mandates with a value of \$6.027 billion for global real estate securities

<sup>4</sup> Values include uncalled capital commitments, cash and leverage limitations. As at 31 March 2011

<sup>5</sup> Includes crossholdings in discretionary accounts

meltdown and the subsequent collapse of commercial property values in 2008 and 2009,” states Geoffrey Dohrmann, president and CEO of Institutional Real Estate, Inc. “In 2010, as the economy and property markets began to ascend from the bottom, M&A activity began to heat up, such as the CB Richard Ellis acquisition of ING REIM, TRECAP’s acquisition of Capmark, Cornerstone Real Estate Advisers’ purchase of London-based Protego Real Estate Investors, and Invesco’s deal for the Asia fund and asset management business of AIG Global.

“In today’s very competitive market, we could very well see more M&A activity and industry consolidation in the near term,” adds Dohrmann.

### REPORT HIGHLIGHTS

After two consecutive years of negative returns, investment managers were glad to see property

values bounce back in 2010, fuelled by yield-hungry and safety-conscious investors’ flight to the relatively attractive real estate asset class. Global commercial property, measured in local currency, delivered a 9.5 percent total return in 2010, as measured by the IPD Global Annual Index. While the majority of those investment managers that responded to the survey both this year and the previous year showed gains in their assets under management, a significant number reported lower values due to asset sell-offs or continued write-downs. The top 10 largest investment managers recorded a year-over-year average increase in AUM of a healthy 18.8 percent.

The “Global Real Estate Assets Under Management” table on pages 25 and 26 ranks the top real estate investment managers and shows the geographic

distribution of their assets. In 2009, European assets represented 50.6 percent of survey respondents’ pool of investments; that figure decreased to 44.9 percent in 2010. Conversely, assets in North America increased to 42.9 percent in 2010 from 36.4 percent the previous year.

AXA Real Estate Investment Managers oversees the most assets in Europe, with approximately €39.7 billion in AUM. Brookfield Asset Management ranks as the largest manager on two continents, with €53 billion of assets in North America and €5.3 billion of assets in South America. With approximately €9.1 billion of assets in Asia, Morgan Stanley Real Estate ranks as the No 1 investment manager in that region.

AXA Real Estate Investment Management moved into the No 1 spot for separate account assets under management with

ADVISORY ACCOUNTS AND ASSETS UNDER MANAGEMENT (€ million)								
Rank	Manager	Total	Europe	North America	Australasia	Asia	Middle East	Total Number
1	Cornerstone Real Estate Advisers	17,093.84	337.27	16,756.57	—	—	—	6
2	Heitman	9,302.41	—	9,302.41	—	—	—	14
3	AXA Real Estate Investment Managers	8,628.00	7,137.00	—	—	—	1,491.00	6
4	CB Richard Ellis Investors	7,909.32	522.31	4,476.98	—	149.23	2,760.80	11
5	Bentall Kennedy	7,153.05	—	7,153.05	—	—	—	12
6	Principal Global Investors	5,857.94	—	5,177.23	—	680.71	—	9
7	TIAA-CREF Asset Management *	5,608.23	—	5,608.23	—	—	—	2
8	F&C REIT Asset Management	5,541.65	5,541.65	—	—	—	—	37
9	AEW Group (includes AEW Europe and AEW Capital Management)	4,917.00	—	4,917.00	—	—	—	8
10	Aberdeen Property Investors Holding AB	4,218.00	4,218.00	—	—	—	—	16
11	Invesco Real Estate	3,447.64	946.95	1,950.25	—	550.44	—	13
12	RREEF	2,745.40	1,219.80	1,019.60	—	506.00	—	12
13	ING Real Estate Investment Management	2,425.00	2,015.00	28.00	—	—	382.00	10
14	LaSalle Investment Management	1,865.41	522.31	522.31	—	—	820.78	9
15	L&B Realty Advisors	1,619.92	—	1,619.92	—	—	—	4
16	Cushman & Wakefield Investors	1,540.00	1,540.00	—	—	—	—	9
17	Brookfield Investment Management	1,331.15	—	—	—	1,331.15	—	3
18	KBS Realty Advisors/KBS Capital Advisors	1,029.41	—	1,029.41	—	—	—	5
19	Sentinel Real Estate Corp	1,009.56	—	1,009.56	—	—	—	6
20	Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH	999.00	999.00	—	—	—	—	4
21	DTZ Investment Management	938.75	938.75	—	—	—	—	2
22	Internos Real Investors	859.00	859.00	—	—	—	—	4
23	Sarofim Realty Advisors	798.39	—	798.39	—	—	—	4
24	Lend Lease Real Estate Investments Ltd	737.05	—	—	421.61	—	315.44	3
25	Amundi Immobilien	700.00	700.00	—	—	—	—	3

\* Represents Canadian Separate Account/Joint Venture and TIAA General Account – Real Estate Allocation

**INDIRECT REAL ESTATE INVESTMENT VEHICLES UNDER MANAGEMENT (€ million)**

Rank	Manager	Total GAV	Total Number of Vehicles
1	ING Real Estate Investment Management	45,417.00	64
2	UBS Global Asset Management *	34,174.99	98
3	Morgan Stanley Real Estate	33,807.13	24
4	Pramerica Real Estate Investors	31,217.00	52
5	RREEF	27,379.00	43
6	Commerz Real	18,700.00	28
7	Brookfield Asset Management	17,781.05	8
8	Rockpoint Group	15,726.87	5
9	Invesco Real Estate	15,391.09	44
10	The Blackstone Group	13,763.57	10
11	Aberdeen Property Investors Holding AB	13,618.00	35
12	Aviva Investors	13,401.06	42
13	Starwood Capital Group	12,931.30	18
14	Centro Properties Group	12,602.41	36
15	AXA Real Estate Investment Managers	12,119.00	33
16	LaSalle Investment Management	11,714.75	26
17	Henderson Global Investors	11,490.00	27
18	AEW Group (includes AEW Europe and AEW Capital Management)	11,020.65	56
19	Westbrook Partners	10,744.74	8
20	CB Richard Ellis Investors	10,670.12	21
21	Hines	10,473.14	13
22	BNP Paribas Real Estate Investment Management	9,684.35	58
23	Standard Life Investments	9,208.54	17
24	Schroder Property Investment Management Ltd	9,119.62	24
25	Beacon Capital Partners	8,055.42	3
26	Cohen & Steers Capital Management	8,045.87	16
27	Legal & General Property	7,899.01	15
28	Walton Street Capital	7,738.45	7
29	Lend Lease Real Estate Investments Ltd	7,408.69	12
30	BlackRock	7,143.01	13
31	MGPA	6,891.26	6
32	DRA Advisors	6,429.68	8
33	Prudential Property Investment Managers Ltd (PRUPIM) **	6,250.26	10
34	Valad Property Group	6,057.00	23
35	Principal Global Investors	6,025.26	14
36	Patron Capital	5,700.00	4
37	Bentall Kennedy	5,356.54	10
38	AMB Capital Partners	5,325.00	5
39	Scottish Widows Investment Partnership	5,282.82	8
40	Rockspring Property Investment Managers	5,190.40	10
41	Cornerstone Real Estate Advisers	4,980.64	19
42	Heitman	4,624.72	19
43	iii-Investments	4,517.40	10
44	Secured Capital Japan Investment Management Co	4,302.37	8
45	Swisscanto Asset Management AG	4,301.86	4
46	Amundi Immobilier	4,100.00	15
47	GLL Real Estate Partners	4,100.00	11
48	Bouwinvest Real Estate Investment Management BV	3,952.00	4
49	KBS Realty Advisors/KBS Capital Advisors	3,697.91	6
50	Grosvenor Fund Management	3,625.72	15

\* Excludes assets managed in joint venture with Japan-based Mitsubishi Corp

\*\* Prudential Property Investment Managers Limited. PRUPIM is an indirect subsidiary of Prudential Plc, incorporated in the United Kingdom and not affiliated in any manner with Prudential Financial Inc, whose principal place of business is in the United States

a total of €19.2 billion, unseating ING REIM, which moved down to No 3 (see “Discretionary Separate Account Mandates Under Management,” page 27). LaSalle Investment Management ranked second in the category, with €18.5 billion of separate account AUM.

In the category of Advisory Accounts and Assets Under Management (see the table on page 28), Cornerstone Real Estate Advisers topped the list with €17.1 billion, followed by Heitman with €9.3 billion and AXA with €8.6 billion.

ING REIM retained its No 1 standing with the most pooled fund investment assets under management (see “Indirect Real Estate Investment Vehicles Under Management,” left). The adviser oversees 64 investment vehicles with assets totalling approximately €45.4 billion. UBS Global Asset Management and Morgan Stanley Real Estate ranked second and third with AUM of €34.2 billion and €33.8 billion, respectively.

“It’s been a long, bumpy road back for investment managers, including write-downs, workouts, recapitalisations and refinancings,” states Dohrmann. “While conditions have improved markedly from a few years ago, there still are a number of challenges that could slow or completely derail the recovery. But for now, investor sentiment is mostly positive, despite some lingering concerns and uncertainties. The prevalent thinking is that the worst is behind us.” ♦

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The survey was conducted by Feri Property Funds Research, the UK arm of Feri EuroRating Services AG. Feri PFR is a real estate research and consulting business that specialises in understanding and tracking the sources of capital, the collective investment vehicles and the fund managers that make up this global real estate universe. For more information please go to [www.propertyfundsresearch.com](http://www.propertyfundsresearch.com). For additional information on the global fund manager survey, contact Jane Fear at +44 (0)118-958 5848 or [jf@propertyfundsresearch.com](mailto:jf@propertyfundsresearch.com).