

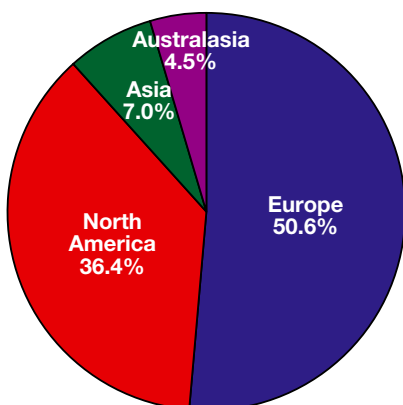
# Managers Take More Write-Downs

## Capital Depreciation Slows, Markets Show Signs of Recovery

Real estate investment managers around the globe continue to suffer from adverse conditions in the financial markets and property markets, although there are some rays of sunshine starting to emerge through the dark clouds. Property indices in Europe and the United States are reporting shrinking levels of depreciation in most markets. Most Asian economies are registering strong growth, while the United States and many European economies are on the upswing. For many investment managers, however, it's still a work in progress as they battle through the deleveraging process and continue to take write-downs on assets. These trends are reflected in the findings of a recent global survey of real estate investment managers conducted by Feri Property Funds Research — a research and information firm and the UK branch of Feri EuroRating Services AG — in association with Institutional Real Estate, Inc, a US-based information and consulting firm.

“Over the past nine years, since starting our research business, the real estate fund management landscape has changed considerably, with mergers, acquisitions, new set-ups and disinvestments,”

### Assets Under Management by Geographic Diversification



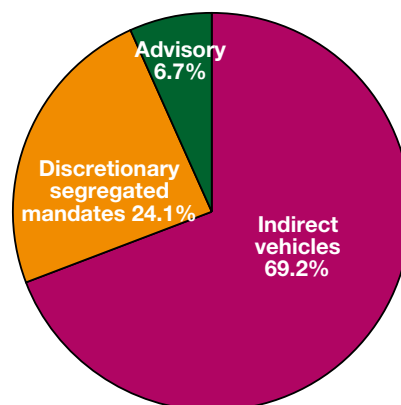
### Executive Summary

- ◆ Capital value declines continued to adversely affect property investors in 2009.
- ◆ Investment managers experienced an average decline of 12 percent in their assets under management.
- ◆ European properties represented 50.6 percent of managers' aggregate AUM, while assets in North America accounted for 36.4 percent.

notes Jane Fear, manager of Feri Property Funds Research. “In the current climate, we are likely to see a lot more of this activity, and we feel that 2010 could prove to be a landmark year.”

“Although the global real estate markets look much better today than they did 24 months ago, the process of repricing and deleveraging will take time,”

### Assets Under Management by Investment Structure



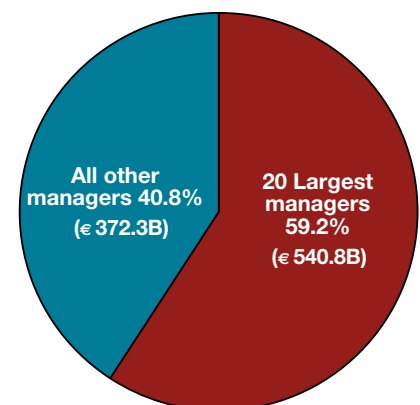
states Geoffrey Dohrmann, president and CEO of Institutional Real Estate, Inc. “Many investment managers are still in recovery mode, trying to sort out issues with their existing property portfolios; however, it appears that the worst of the write-downs are behind us. More investors are jumping back into the market, especially in western Europe and Asia, where recovery has been more rapid than in other regions.”

### SHRINKING ASSET BASE

The “Global Real Estate Assets Under Management” table on pages 24 and 25 ranks the top real estate investment managers and shows the geographic distribution of their assets. The assets under management (AUM) of the 138 investment managers that responded to the survey totalled more than €949 billion, reflecting an average firm size of €6.9 billion. The 2008 survey collected data from 113 firms with collective total assets of €874 billion, representing an average size of €7.7 billion.

Of the 84 investment managers that reported AUM for both 2008 and 2009, 52 percent showed a decline in the value of their portfolios. In last year's survey, nearly

### Highly Concentrated Industry (AUM, € billions)



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

GLOBAL REAL ESTATE ASSETS UNDER MANAGEMENT (€ million, as of 31 December 2009)								
Rank	Manager	Total	Europe	North America	Latin America	Australasia	Asia	Middle East
1	ING Real Estate Investment Management	64,352.00	25,091.00	31,347.00	—	5,178.00	2,736.00	—
2	AXA Real Estate Investment Managers	38,400.00	38,226.00	—	—	—	174.00	—
3	Morgan Stanley Real Estate*	35,257.53	11,437.21	10,702.68	183.46	2,939.52	9,272.68	717.79
4	UBS Global Asset Management†	31,520.00	17,292.00	9,087.00	—	282.00	4,859.00	—
5	RREEF†	31,336.00	15,230.00	14,220.00	—	—	1,886.00	—
6	AEW Capital Management	29,936.32	16,928.13	12,306.58	—	—	701.61	—
7	Pramerica Real Estate Investors	29,663.10	6,138.60	17,426.70	1,807.30	—	4,290.40	—
8	Brookfield Asset Management*	28,530.25	1,116.10	18,136.59	4,045.85	5,231.71	—	—
9	LaSalle Investment Management	27,832.69	10,358.78	11,440.00	—	488.29	5,545.61	—
10	Hines*#	24,979.66	2,479.13	18,479.09	1,801.80	—	2,219.64	—
11	Aberdeen Property Investors Holding AB	24,590.00	23,606.00	492.00	—	—	492.00	—
12	CB Richard Ellis Investors	24,205.37	8,859.03	14,579.03	—	—	767.32	—
13	Aviva Investors	23,348.42	22,505.84	56.40	—	82.34	703.84	—
14	JP Morgan Asset Management (UK)*	23,040.44	2,202.20	20,575.26	—	—	262.98	—
15	IVG Immobilien AG**	22,700.00	21,425.00	1,120.00	—	—	155.00	—
16	Commerz Real	22,340.00	19,900.00	1,260.00	—	—	1,180.00	—
17	Tishman Speyer*	21,963.41	3,943.31	16,818.20	442.95	—	758.95	—
18	Deka Immobilien GmbH	20,400.00	—	—	—	—	—	—
19	Invesco Real Estate ‡	18,334.00	4,651.34	11,186.79	—	—	60.69	—
20	Heitman	16,912.37	2,644.45	14,247.69	—	—	20.23	—
21	PRUPIM**	16,379.98	13,924.45	736.55	—	—	1,718.98	—
22	The Blackstone Group°	14,224.11	—	—	—	—	—	—
23	Beacon Capital Partners	13,044.39	4,255.12	8,789.27	—	—	—	—
24	Cohen & Steers Capital Management	12,295.21	1,771.11	7,382.99	29.30	1,228.41	1,883.42	—
25	BlackRock	11,838.31	2,029.21	9,461.02	—	348.08	—	—
26	Henderson Global Investors	11,626.00	9,608.00	1,483.00	—	—	535.00	—
27	Centro Properties Group	11,327.43	—	6,597.29	—	4,730.13	—	—
28	Starwood Capital Group	11,107.82	3,808.33	7,050.25	—	—	249.24	—
29	Westbrook Partners	10,824.06	—	—	—	—	—	—
30	Rockpoint Group	10,519.01	1,877.56	6,286.70	—	—	2,354.76	—
31	AMP Capital Investors Property	10,518.32	—	—	—	10,518.32	—	—
32	Standard Life Investments	9,969.89	9,389.00	339.51	9.02	102.64	129.71	—
33	Hermes Real Estate Investment Management	8,910.75	8,459.57	90.24	45.12	78.96	236.87	—
34	Brookfield Investment Management	8,600.93	520.38	6,497.78	14.65	1,101.45	466.67	—
35	Schroder Property Investment Management***	8,555.45	8,458.44	—	—	—	97.00	—
36	F&C REIT Asset Management	8,425.73	8,406.56	—	—	—	19.18	—
37	BNP Paribas Real Estate Investment Management	8,286.00	8,286.00	—	—	—	—	—
38	Legal & General Property	7,750.39	7,750.39	—	—	—	—	—
39	Walton Street Capital °	7,603.42	—	—	—	—	—	—
40	MGPA*	7,234.20	1,672.26	—	—	—	5,561.93	—
41	Bouwfonds Real Estate Investment Management*	7,005.00	5,837.00	1,168.00	—	—	—	—
42	Scottish Widows Investment Partnership	6,372.20	6,293.92	78.28	—	—	—	—
43	Invista Real Estate Investment Management	6,022.09	5,936.36	—	—	—	85.72	—
44	MN Services	6,022.00	4,592.00	691.00	—	—	739.00	—
45	Patron Capital	5,700.00	5,700.00	—	—	—	—	—
46	Rockspring Property Investment Managers	5,600.00	5,600.00	—	—	—	—	—
47	Threadneedle Property Investments	5,493.08	5,493.08	—	—	—	—	—
48	Lend Lease Investment Management	5,228.04	809.10	—	—	3,360.88	933.58	124.48
49	Secured Capital Japan Co	4,987.56	—	—	—	—	4,987.56	—
50	Valad Property Group	4,982.50	4,385.20	—	—	597.30	—	—
51	iii investments	4,864.00	4,864.00	—	—	—	—	—
52	Russell Investments	4,779.41	491.85	3,170.42	11.65	233.89	871.60	—
53	Kennedy Associates Real Estate Counsel	4,567.63	—	4,567.63	—	—	—	—
54	European Investors Inc***	4,395.33	766.62	1,946.89	—	34.18	1,647.64	—
55	AMB Property	4,366.04	707.33	2,425.42	227.40	—	1,005.88	—
56	Grosvenor Fund Management	4,060.59	2,599.91	919.27	—	—	529.01	—
57	URDANG	3,520.59	48.83	3,348.99	—	30.69	92.08	—
58	Cushman & Wakefield Investors	3,443.00	3,443.00	—	—	—	—	—
59	Swisscanto Asset Management AG	3,368.88	3,368.88	—	—	—	—	—
60	Transwestern Investment Co	3,192.04	—	3,192.04	—	—	—	—

70 percent of respondents experienced a decline in AUM from 2007 to 2008. The average decline in 2009 AUM was 12 percent, compared with a 13 percent drop in 2008. In this year's group, six firms reported year-over-year declines of more than 20 percent, with the highest at 47 percent. Seven firms

reported an increase in AUM of 30 percent or more, with the highest growth rate at nearly 60 percent. For the top 10 largest investment managers, the year-over-year drop-off in AUM averaged 7 percent.

For the 129 firms that provided a geographic breakout of their real estate assets, the largest share, 50.6

percent, was located in Europe. North America represented 36.4 percent of total AUM, while Asia and Australasia accounted for 7.0 percent and 4.5 percent, respectively. Assets in Latin America accounted for 1.0 percent. Investors' increasing interest in emerging markets in Asia and South America

GLOBAL REAL ESTATE ASSETS UNDER MANAGEMENT (€ million, as of 31 December 2009)								
Rank	Manager	Total	Europe	North America	Latin America	Australasia	Asia	Middle East
61	Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH	3,192.00	3,192.00	—	—	—	—	—
62	GPT Funds Management	3,084.55	—	—	—	3,084.55	—	—
63	Sentinel Real Estate Corp*	3,079.73	292.98	2,759.55	—	13.95	—	13.25
64	TRECAP Partners	3,030.21	380.87	2,649.34	—	—	—	—
65	Cordea Savills	2,819.86	2,819.86	—	—	—	—	—
66	Sierra Asset Management	2,700.00	2,700.00	—	—	—	—	—
67	Franklin Templeton Real Estate Advisors	2,663.71	761.25	959.84	—	75.69	866.93	—
68	Royal London Asset Management	2,443.69	2,443.69	—	—	—	—	—
69	Legacy Partners Commercial*	2,364.73	—	2,364.73	—	—	—	—
70	American Realty Advisors	2,327.83	—	2,327.83	—	—	—	—
71	DTZ Investment Management	2,321.31	2,321.31	—	—	—	—	—
72	Ignis Asset Management	2,055.11	2,055.11	—	—	—	—	—
73	Niam AB	2,000.00	2,000.00	—	—	—	—	—
74	KTR Capital Partners	1,997.95	—	1,997.95	—	—	—	—
75	Sorgente Group SpA	1,956.94	1,886.21	70.73	—	—	—	—
76	AEGON Asset Management	1,949.09	1,949.09	—	—	—	—	—
77	Fidelity	1,942.01	—	—	—	—	—	—
78	Pradera Europe	1,836.00	1,836.00	—	—	—	—	—
79	CarVal Investors	1,813.66	—	—	—	—	—	—
80	Internos Real Investors	1,757.00	1,757.00	—	—	—	—	—
81	Lowe Enterprises Investors	1,722.59	—	1,722.59	—	—	—	—
82	Corpus Sireo Investment Management	1,600.00	1,600.00	—	—	—	—	—
83	Buchanan Street Partners	1,434.88	—	1,434.88	—	—	—	—
84	Beni Stabili Gestioni SpA — SGR	1,420.00	1,420.00	—	—	—	—	—
85	Quantum Immobilien KAG mbH	1,400.00	1,400.00	—	—	—	—	—
86	CIT Financial Services*	1,359.00	1,359.00	—	—	—	—	—
87	Sarofim Realty Advisors	1,325.37	—	1,325.37	—	—	—	—
88	Forum Partners Investment Management	1,241.59	743.81	—	—	—	497.78	—
89	Unite Group	1,154.79	1,154.79	—	—	—	—	—
90	IL&FS Investment Managers	990.54	—	—	—	—	990.54	—
91	Norfin, SGFI, SA	960.00	960.00	—	—	—	—	—
92	STANLIB	893.92	—	—	—	—	—	—
93	Covenant Capital Group	837.67	—	837.67	—	—	—	—
94	IDI Investment Management	837.07	—	837.07	—	—	—	—
95	Grove International Partners	804.99	401.80	16.04	—	—	387.15	—
96	BPT Asset Management A/S	782.00	782.00	—	—	—	—	—
97	Northam Realty Advisors	779.07	—	779.07	—	—	—	—
98	Doughty Hanson & Co Managers	775.00	775.00	—	—	—	—	—
99	LV Asset Management	774.90	774.90	—	—	—	—	—
100	Sparinvest Property Investors A/S	770.00	330.00	270.00	—	—	170.00	—

\* Difference between AUM and total of separate account mandates and vehicles managed are non-fund assets

\*\* Prudential Property Investment Managers Limited (C120). 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 of America

\*\*\* Includes crossholdings

°GAV includes equity + fund's share of debt + unfunded commitments

‡ Total AUM includes global REITs

# Asia includes assets held in Russia, Poland and India

† Last year's figures included Infrastructure and Private Equity assets that no longer form part of RREEF's AUM

~ Balance of assets is held in global funds

ˆ Change in total AUM due to reclassification of business

**THE INSTITUTIONAL REAL  
ESTATE LETTER – EUROPE**

DISCRETIONARY SEGREGATED MANDATES UNDER MANAGEMENT (€ million)										
Rank	Manager	Total	Europe	North America	Latin America	Australasia	Asia	Middle East	Africa	Total Number of Mandates
1	ING Real Estate Investment Management	18,358.00	5,795.00	12,139.00	—	—	424.00	—	—	82
2	AXA Real Estate Investment Managers	17,554.00	17,407.00	—	—	—	147.00	—	—	7
3	AEW Capital Management	15,089.22	9,494.78	5,594.44	—	—	—	—	—	46
4	LaSalle Investment Management	14,404.64	5,301.46	5,929.27	—	906.83	1,953.17	313.90	—	92
5	Aviva Investors	11,017.74	10,924.13	29.33	—	64.29	—	—	—	58
6	PRUPIM*	10,976.01	10,976.01	—	—	—	—	—	—	10
7	Aberdeen Property Investors Holding AB	7,362.00	7,362.00	—	—	—	—	—	—	40
8	Hermes Real Estate Investment Management	7,331.63	7,331.63	—	—	—	—	—	—	2
9	Cohen & Steers Capital Management	7,286.72	1,036.58	3,009.28	—	417.84	2,823.03	—	—	74
10	F&C REIT Asset Management	6,847.74	6,828.57	—	—	—	19.18	—	—	44
11	CB Richard Ellis Investors	6,647.06	5,217.76	634.78	—	563.63	230.89	—	—	91
12	RREEF†	6,059.00	725.00	4,920.00	—	—	414.00	—	—	30
13	MN Services	5,902.00	5,902.00	—	—	—	—	—	—	7
14	Invesco Real Estate	5,600.72	172.30	5,428.42	—	—	—	—	—	50
15	Scottish Widows Investment Partnership	5,323.89	5,323.89	—	—	—	—	—	—	4
16	Brookfield Investment Management	5,131.96	218.34	4,435.79	—	477.83	—	—	—	64
17	Legal & General Property	4,745.26	4,745.26	—	—	—	—	—	—	4
18	BlackRock	4,008.88	—	4,008.88	—	—	—	—	—	11
19	UBS Global Asset Management	3,774.00	1,722.00	2,052.00	—	—	—	—	—	17
20	Invista Real Estate Investment Management	3,639.87	3,639.87	—	—	—	—	—	—	11
21	European Investors Inc	3,355.27	1,855.51	1,440.46	—	59.29	—	—	—	74
22	Threadneedle Property Investments	3,197.72	3,197.72	—	—	—	—	—	—	4
23	Heitman	2,746.30	190.43	2,106.63	—	—	449.23	—	—	39
24	Pramerica Real Estate Investors	2,699.80	1,074.90	1,624.90	—	—	—	—	—	6
25	URDANG	2,548.19	—	2,370.31	—	55.80	122.07	—	—	39
26	Royal London Asset Management	2,244.27	2,244.27	—	—	—	—	—	—	3
27	Hines	1,590.44	—	1,590.44	—	—	—	—	—	7
28	Secured Capital Japan Co	1,522.78	—	—	—	—	1,522.78	—	—	12
29	Franklin Templeton Real Estate Advisors	1,383.75	153.46	104.63	—	1,115.61	10.04	—	—	11
30	Schroder Property Investment Management	1,274.58	1,274.58	—	—	—	—	—	—	26
31	AMP Capital Investors Property	1,244.77	—	—	—	1,244.77	—	—	—	4
32	American Realty Advisors	1,121.61	—	1,121.61	—	—	—	—	—	19
33	Henderson Global Investors	1,097.00	769.00	328.00	—	—	—	—	—	23
34	Quantum Immobilien KAG mbH	976.00	976.00	—	—	—	—	—	—	11
35	BNP Paribas Real Estate Investment Management	926.00	926.00	—	—	—	—	—	—	2
36	Grosvenor Fund Management	843.70	—	843.70	—	—	—	—	—	8
37	DTZ Investment Management	833.55	833.55	—	—	—	—	—	—	9
38	Buchanan Street Partners	754.06	—	754.06	—	—	—	—	—	1
39	Ignis Asset Management	632.78	632.78	—	—	—	—	—	—	5
40	Kennedy Associates Real Estate Counsel	586.23	—	586.23	—	—	—	—	—	4
41	Fidelity	578.28	—	565.02	—	—	—	—	13.25	6
42	LV Asset Management	575.25	575.25	—	—	—	—	—	—	3
43	Cushman & Wakefield Investors	554.00	554.00	—	—	—	—	—	—	8
44	Russell Investments	507.13	84.20	325.76	0.14	—	97.03	—	—	5
45	Standard Life Investments	504.19	504.19	—	—	—	—	—	—	2
46	Lowe Enterprises Investors	488.78	—	488.78	—	—	—	—	—	1
47	Rockspring Property Investment Managers	456.40	456.40	—	—	—	—	—	—	2
48	JP Morgan Asset Management (UK)	412.96	—	412.96	—	—	—	—	—	2
49	Presima	375.94	—	375.94	—	—	—	—	—	21
50	Nordic Real Estate Partners ApS	314.45	314.45	—	—	—	—	—	—	2

\* Prudential Property Investment Managers Limited (C120). 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 of America

† RREEF has changed its classification of separate accounts meaning fewer funds reported as separate accounts in this year's survey

are reflected in this year's totals; in last year's survey, assets in Asia represented only 5.2 percent of the total AUM, while Latin America weighed in at 0.6 percent.

Domiciles of the responding fund managers were primarily North America and Europe; based on the aggregated AUM of the survey group, managers in North America accounted for 50 percent, while a 45 percent share was allocated to Europe, with less than 5 percent centred in Australasia and less than 1 percent in Asia.

ING Real Estate Investment Management held on to its No 1 ranking with more than €64 billion in total global real estate assets under management. ING also boasts the most assets in North America with approximately €31.3 billion, while AXA Real Estate Investment Managers has the largest European asset base at €38.2 billion. In Australasia, AMP Capital Investors Property manages approximately €10.5 billion of real

estate assets, while the top asset manager in Asia — Morgan Stanley Real Estate — controls approximately €9.3 billion. The largest

**“In the current climate, we are likely to see a lot more of this activity, and we feel that 2010 could prove to be a landmark year.”**

— Jane Fear, manager,  
Feri Property Funds  
Research

investment manager in Latin America is Brookfield Asset Management, which oversees more than €4 billion of assets.

The survey results also reveal that the industry remains highly concentrated, though less so than a decade ago. The top 20 firms in this year's survey manage nearly 60 percent of the total assets, while the other 118 investment managers account for the remaining 40 percent.

Looking at those managers with indirect real estate investment vehicles (see the table on page 28), 43 of the 80 firms (54 percent) indicated a decline in the gross asset value (GAV) of their funds. Eleven of these firms reported a change in value greater than 20 percent, including three that posted declines in the 50 percent neighbourhood.

With regard to discretionary segregated mandates under management (see the listing on page 26), 20 of 45 firms (44 percent) that reported GAV for both 2008 and 2009 experienced declines in the values of their portfolios. Eleven of the firms reported value declines greater than 20 percent.

ADVISORY ACCOUNTS AND ASSETS UNDER MANAGEMENT (€ million)								
Rank	Manager	Total	Europe	North America	Australasia	Asia	Middle East	Total Number
1	AXA Real Estate Investment Managers	8,255.00	6,756.00	—	—	—	1,499.00	5
2	Heitman	8,193.55	—	8,169.14	—	24.41	—	14
3	CB Richard Ellis Investors	7,475.76	350.87	4,607.39	233.68	—	2,283.82	10
4	Invesco Real Estate	4,481.13	2,681.42	1,799.71	—	—	—	10
5	JP Morgan Asset Management (UK)	4,332.55	—	4,332.55	—	—	—	8
6	AEW Capital Management	4,179.86	—	4,179.86	—	—	—	8
7	Aberdeen Property Investors Holding AB	3,128.00	3,128.00	—	—	—	—	12
8	Cushman & Wakefield Investors	2,889.00	2,889.00	—	—	—	—	12
9	LaSalle Investment Management	2,650.73	418.54	1,325.37	—	—	906.83	10
10	AMP Capital Investors Property	1,804.92	—	—	1,804.92	—	—	6
11	ING Real Estate Investment Management	1,546.00	480.00	824.00	—	242.00	—	9
12	DTZ Investment Management	1,434.74	1,434.74	—	—	—	—	3
13	Sentinel Real Estate Corp	1,007.98	—	1,007.98	—	—	—	8
14	Internos Real Investors	959.00	959.00	—	—	—	—	2
15	PRUPIM*	844.83	844.83	—	—	—	—	2
16	Sarofim Realty Advisors	659.20	—	659.20	—	—	—	—
17	Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH	638.00	638.00	—	—	—	—	3
18	Knight Frank Investors	536.90	536.90	—	—	—	—	4
19	Invista Real Estate Investment Management	505.32	505.32	—	—	—	—	1
20	Pradera Europe	408.00	—	—	—	—	408.00	1
21	F&C REIT Asset Management	404.93	404.93	—	—	—	—	3
22	TRECAP Partners	356.24	88.10	268.14	—	—	—	2
23	MayfieldGentry Realty Advisors	351.57	—	351.57	—	—	—	2
24	Kennedy Associates Real Estate Counsel	337.13	—	337.13	—	—	—	5
25	Rockspring Property Investment Managers	317.70	317.70	—	—	—	—	1

\* Prudential Property Investment Managers Limited (C120). 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 of America

INDIRECT REAL ESTATE INVESTMENT VEHICLES UNDER MANAGEMENT (€ million)			
Rank	Manager	Total GAV	Total Number of Vehicles
1	ING Real Estate Investment Management	44,448.00	70
2	Morgan Stanley Real Estate	35,257.53	23
3	UBS Global Asset Management	34,047.10	46
4	Pramerica Real Estate Investors	26,963.30	46
5	RREEF†	24,340.00	33
6	Commerz Real	22,340.00	102
7	Deka Immobilien GmbH	20,400.00	19
8	JP Morgan Asset Management (UK)	16,684.27	7
9	IVG Immobilien AG	15,900.00	92
10	The Blackstone Group°	14,224.11	11
11	Aberdeen Property Investors Holding AB	14,099.90	38
12	Tishman Speyer	13,296.91	17
13	Beacon Capital Partners	13,044.39	3
14	AXA Real Estate Investment Managers	12,492.00	27
15	Aviva Investors	12,331.80	44
16	Centro Properties Group	11,327.43	38
17	Starwood Capital Group	11,107.82	15
18	Westbrook Partners	10,824.06	8
19	LaSalle Investment Management	10,777.32	27
20	AEW Capital Management	10,667.24	22
21	Henderson Global Investors	10,529.00	24
22	Rockpoint Group	10,519.01	5
23	CB Richard Ellis Investors	9,803.52	21
24	Standard Life Investments	9,225.44	18
25	Hines	9,131.07	12
26	Invesco Real Estate	8,252.01	38
27	Schroder Property Investment Management**	7,986.96	26
28	BlackRock	7,828.73	10
29	Brookfield Asset Management	7,757.58	5
30	Walton Street Capital °	7,603.42	7
31	AMP Capital Investors Property	7,498.51	12
32	BNP Paribas Real Estate Investment Management	7,312.00	47
33	Bouwfonds Real Estate Investment Management	6,500.00	41
34	Heitman	5,845.56	25
35	Patron Capital	5,700.00	4
36	Cohen & Steers Capital Management	5,159.86	16
37	Lend Lease Investment Management	5,103.57	11
38	Valad Property Group	4,961.70	21
39	iii investments	4,864.00	11
40	Rockspring Property Investment Managers	4,803.00	10
41	MGPA	4,631.13	8
42	PRUPIM*	4,559.14	12
43	AMB Property	4,366.04	8
44	Russell Investments	4,272.28	12
45	Kennedy Associates Real Estate Counsel	3,644.76	3
46	Brookfield Investment Management	3,468.97	12
47	Secured Capital Japan Co	3,464.09	6
48	Swisscanto Asset Management AG	3,271.48	2
49	GPT Funds Management	3,084.55	2
50	Grosvenor Fund Management	3,026.27	14

† Last year's figures included Infrastructure and Private Equity assets that no longer form part of RREEF's AUM

°GAV includes equity + fund's share of debt + unfunded commitments

\*\* Includes crossholdings

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Despite a second consecutive year of a double-digit decline in investment managers' AUM, as reported by the survey, a global market recovery appears to be gaining traction.

***“The good news is that many global markets are seeing improving economic conditions and rising optimism; the consensus is that most markets have bottomed and we are now in recovery mode.”***

***– Geoffrey Dohrmann,  
president and CEO,  
Institutional Real  
Estate, Inc***

“The good news is that many global markets are seeing improving economic conditions and rising optimism; the consensus is that most markets have bottomed and we are now in recovery mode,” notes Dohrmann. “Although some economic uncertainty remains, especially in the wake of the Greek debt crisis, we expect transaction activity to pick up steam in late 2010 and into 2011 as more distressed assets come to market. In uncertain times, hard assets such as real estate will gain in prominence.” ♦

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

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 who 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).