

Global fund manager rankings

Analysis

US and Canadian giant tops fund managers table as market returns to growth, writes *Jane Roberts*

North American might takes Brookfield to top of the table

Real estate investment management is finally back to being a growth business again, both for the industry's leviathans and the majority of respondents to Property Fund Research's seventh annual managers survey.

Assets under management have been climbing past pre-global financial crisis levels for the past two years, with aggregate figures for the top 100 investment managers recovering to 2007 levels by 2010 and then increasing to €1.42trn by last December.

With values beginning to recover and investors returning to the asset class, nearly 75% of the managers who responded to the survey in each of the past two years increased their assets under management in 2012.

However, to emerge after three or four very tough years both profitable and in the best shape to take advantage of the market upturn is a challenge.

Property Funds Research's survey this year attracted more than 140 responses, an impressive number but by no means the whole universe of real estate investment managers. There are those who say this number needs to halve and predict that the consolidation that continued through 2012 and 2013 has a considerable way to run (see pp16-17).

This year there have been three big mergers: AREA Property Partners and MGPA each sold to very large US asset managers, while Henderson announced that it is establishing a strategic alliance with giant US pensions adviser TIAA-CREF, which is effectively a merger of European and Asian operations (see p16).

Next year, when that deal closes, the new TIAA Henderson Real Estate will be one of the top four property investment managers

in the world. The pair's assets under management in 2012 totalled €61.6bn, which would have put them fourth in this year's table.

The trio at the top of the leader board, Brookfield Asset Management, followed by CBRE Global Investors and Blackstone, are unchanged from the previous year, have very different business models and all increased their assets under management.

Brookfield a sleeping giant in Europe

Relative to its other business, Brookfield remains something of a sleeping giant in Europe, but it is pre-eminent in Canada and the US, one of the largest asset managers in Australia and the biggest in South America.

CBRE GI has grown through merger and acquisition, following its transformational merger with ING REIM two years ago, while Blackstone, with its former investment bank

Also in this section

AXA and Blackstone on top 14

The top 50 by separate accounts and top 100 by fund value and number

Rising tide doesn't lift all boats 16

Consolidation picks up pace in evolving funds landscape

competitors largely gone, is the industry's peerless raiser of capital. The US group raised the largest-ever real estate fund this time last year, the \$13.5bn global Blackstone Real Estate Partners VII, with 250 investors, and increased its assets under management by 24% compared to 2011.

Meanwhile, Morgan Stanley, once one of Blackstone's global allocator rivals, has bumped down the rankings, from seventh, to 15th, to 18th.

CBRE GI is the top manager in Asia (excluding Australia) with €7.6bn of assets – a relatively small assets under management figure compared with US and European property markets and an indication of the growth there should be to come in Asia.

In this region, BlackRock could be the one to watch in the coming years, after its acquisition of MGPA, which is the fifth largest investor of Asian capital.

The top 20 companies manage more

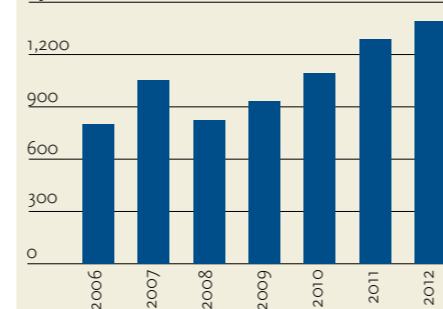
Top 10 European investment managers by AUM (€bn), Dec 2012

Manager	AUM (€bn)
AXA Real Estate	45.0
CBRE Global Investors	34.9
Aviva Investors	25.7
Aberdeen Asset Management	21.6
IVG Immobilien	20.1
AEW Global	18.0
M&G Real Estate	17.5
UBS Global Asset Management	17.0
LaSalle Investment Management	16.4
Deutsche Asset & Wealth Management	15.6
Total	231.8

SOURCE: PROPERTY FUNDS RESEARCH

Top 100 firms' assets under management by value, 2006-2012

Assets under management are back to pre-financial crisis levels and grew again last year



SOURCE: PROPERTY FUNDS RESEARCH

Top 140 fund managers by total gross value of real estate assets under management (€m), 1-51

Leader Brookfield remains largely a North American concern, while CBRE GI has a broader geographic spread of assets and is number one in Asia

Rank	Rank '11	Manager	Total	Europe	N. America	Asia	Australasia	Other*
1	1	Brookfield Asset Management	87,548.83	2,389.14	69,171.39	-	8,320.29	7,668.01
2	2	CBRE Global Investors	68,792.16	34,889.08	26,318.50	7,584.58	-	-
3	3	The Blackstone Group	67,228.98	14,688.30	48,680.88	3,164.29	-	695.51
4	4	UBS Global Asset Management	49,118.51	17,019.80	15,298.10	7,339.60	-	9,461.01
5	7	AXA Real Estate	45,256.00	45,046.00	38.00	172.00	-	-
6	8	JP Morgan Asset Management	42,418.29	5,658.10	35,555.76	1,204.43	-	-
7	6	TIAA CREF Asset Management	41,841.11	1,584.42	18,048.27	-	-	22,208.41
8	9	Pramerica Real Estate Investors	39,590.76	6,734.35	23,843.65	6,226.18	-	2,786.58
9	10	Invesco Real Estate	38,405.29	4,506.00	13,978.38	4,681.96	-	15,238.94
10	5	Deutsche Asset & Wealth Management	36,961.80	15,565.00	18,385.30	1,282.70	1,728.80	-
11	11	AEW Global	36,553.00	18,038.00	17,084.00	1,431.00	-	-
12	12	LaSalle Investment Management	36,178.46	16,382.70	12,514.56	5,688.44	1,592.76	-
13	13	Principal Real Estate Investors	35,289.54	325.38	33,972.10	829.75	155.48	6.83
14	16	Hines	30,973.16	6,704.77	21,637.30	419.43	126.66	2,085.00
15	17	Cornerstone Real Estate Advisers	29,478.01	1,269.66	28,177.25	25.94	5.16	-
16	14	Aviva Investors	27,745.66	25,718.29	183.75	1,843.63	-	-
17	18	Tishman Speyer	26,670.42	3,971.29	19,311.86	2,121.41	-	1,265.87
18	15	Morgan Stanley Real Estate Investing	26,286.64	5,517.78	12,248.34	4,757.05	3,577.65	185.82
19	19	Cohen & Steers Capital Management	24,031.75	1,686.05	19,153.35	2,091.00	1,064.00	37.25
20	20	Aberdeen Asset Management	22,505.73	21,580.41	181.27	744.05	-	-
21	25	Clarion Partners	21,164.02	-	20,518.57	-	-	645.45
22	21	IVG	21,139.00	20,146.00	993.00	-	-	-
23	22	Heitman	19,914.84	3,811.25	15,404.29	699.30	-	-
24	23	M&G Real Estate	19,912.41	17,508.91	1,097.54	1,305.95	-	-
25	-	Colony Capital	18,051.31	4,854.13	11,376.87	1,516.91	303.38	-
26	27	Starwood Capital Group	18,031.51	3,773.71	13,853.31	171.64	-	232.85
27	28	Bentall Kennedy	15,920.80	-	15,920.80	-	-	-
28	26	Henderson Global Investors	15,441.00	13,061.00	2,003.00	377.00	-	-
29	30	Standard Life Investments	14,813.14	12,013.79	1,933.65	569.74	295.97	-
30	33	Angelo, Gordon & Co	14,534.33	398.19	13,053.07	1,083.08	-	-
31	24	Prologis	13,808.79	4,382.52	7,046.38	2,085.61	-	294.28
32	31	BNP Paribas REIM	13,056.00	13,056.00	-	-	-	-
33	32	Schroder Property Investment Management	13,049.67	11,805.38	715.25	-	529.04	-
34	29	Legal & General Property	12,825.23	12,825.23	-	-	-	-
35	64	The GPT Group	11,667.05	-	-	-	11,667.05	-
36	55	Westbrook Partners	10,833.06	-	-	-	-	10,833.06
37	-	Lend Lease	10,405.74	1,024.81	-	1,970.78	7,410.15	-
38	-	Dexus Property Group	10,290.65	5.52	-	-	10,285.13	-
39	36	Scottish Widows Investment Partnership	10,225.53	10,164.86	60.67	-	-	-
40	35	BlackRock	9,649.11	3,061.90	6,399.11	-	188.10	-
41	-	SEB Asset Management	9,225.29	5,987.28	928.69	2,309.32	-	-
42	37	F&C REIT	8,618.80	8,618.80	-	-	-	-
43	41	DTZ Investment and Asset Management	8,575.64	8,575.64	-	-	-	-
44	72	Cordea Savills	8,222.00	8,222.00	-	-	-	-
45	38	Beacon Capital Partners	8,216.45	1,495.45	6,721.00	-	-	-
46	-	Patron Capital	8,165.00	8,165.00	-	-	-	-
47	47	MGPA	8,065.44	2,347.43	-	5,718.02	-	-
48	45	DRA Advisors	8,026.00	-	8,026.00	-	-	-
49	-	Rockpoint Group	7,942.57	1,318.96	6,228.46	388.33	-	6.83
50	-	Paramount Group	7,887.97	-	7,887.97	-	-	-
51	44	Charter Hall Group	7,883.14	236.49	-	-	7,646.64	-

SOURCE: PROPERTY FUNDS RESEARCH * Includes assets under management in Latin America, the Middle East, Africa or globally

Top 140 fund managers by total gross value of real estate assets under management (€m), 51-103

Rank	Rank '11	Manager	Total	Europe	N. America	Asia	Australasia	Other*
52	48	La Francaise Real Estate Managers	7,800.00	7,800.00	-	-	-	-
53	-	QIC	7,486.22	535.50	39.57	178.16	6,732.99	39.57
54	40	Rockspring Property Investment Managers	7,300.00	7,300.00	-	-	-	-
55	39	Threadneedle Property Investments	7,274.62	7,274.62	-	-	-	-
56	42	Hermes REIM	7,243.05	6,572.93	206.93	232.33	165.12	65.73
57	49	Patrizia Immobilien	7,000.00	7,000.00	-	-	-	-
58	-	Amundi Real Estate	6,960.00	6,933.00	-	-	-	27.00
59	61	CenterSquare Investment Management	6,643.71	543.06	4,952.73	922.29	214.26	11.38
60	50	Secured Capital Investment Management	6,547.01	-	-	6,547.01	-	-
61	57	Greystone Managed Investments	6,127.97	-	6,127.97	-	-	-
62	43	Walton Street Capital	6,126.07	24.80	5,487.29	151.39	-	462.58
63	34	Ares Management	5,991.06	1,500.23	4,189.72	288.90	-	12.14
64	-	Investa Property Group	5,865.06	257.78	-	-	5,607.28	-
65	54	Bouwinvest REIM	5,823.00	5,083.00	592.00	67.00	81.00	-
66	-	Alpha Investment Partners	5,596.66	-	-	5,596.66	-	-
67	-	Bouwfonds REIM	5,527.00	5,097.00	430.00	-	-	-
68	52	KBS Realty Advisors/KBS Capital Advisors	5,511.72	-	5,511.72	-	-	-
69	59	Swisscanto Asset Management	5,400.71	5,291.37	70.41	38.93	-	-
70	58	Rockwood Capital	5,363.89	-	5,363.89	-	-	-
71	56	Federation Centres	5,202.87	-	-	-	5,202.87	-
72	53	Grosvenor Fund Management	5,048.70	3,408.55	397.09	1,243.06	-	-
73	-	PCCP	4,870.74	27.08	4,843.67	-	-	-
74	60	Quadrant Real Estate Advisors	4,812.57	-	4,126.92	-	685.65	-
75	62	GLL Real Estate Partners	4,672.70	2,892.00	1,562.00	54.20	-	164.50
76	63	iii-investments	4,363.00	4,308.00	-	55.00	-	-
77	66	Warburg-Henderson	4,352.00	4,352.00	-	-	-	-
78	-	Stockbridge	4,323.21	-	4,323.21	-	-	-
79	68	Valad Europe	4,300.00	4,300.00	-	-	-	-
80	67	Forum Partners Investment Management	4,140.42	3,047.49	-	-	802.45	290.49
81	74	American Realty Advisors	3,964.39	-	3,964.39	-	-	-
82	81	Orchard Street Investment	3,946.23	3,946.23	-	-	-	-
83	65	Partners Group	3,890.00	-	-	-	-	-
84	-	ASB Real Estate Investment	3,614.00	-	2,741.07	-	-	-
85	85	Carmel Partners	3,564.75	-	3,564.75	-	-	-
86	73	Sentinel Real Estate Corporation	3,524.56	6.07	3,503.32	-	15.17	-
87	75	Royal London Asset Management	3,448.88	3,448.88	-	-	-	-
88	80	Harrison Street Real Estate Capital	3,185.52	-	3,185.52	-	-	-
89	79	Tristan Capital Partners	3,100.00	3,100.00	-	-	-	-
90	84	Hunt Investment Management	2,906.34	83.58	2,822.75	-	-	-
91	86	KTR Capital Partners	2,654.60	-	2,654.60	-	-	-
92	88	M3 Capital Partners	2,578.76	1,336.78	919.63	189.61	132.73	-
93	-	Capri Capital Partners	2,562.83	-	2,562.83	-	-	-
94	-	InfraRed Capital Partners	2,471.82	1,450.17	-	1,021.64	-	-
95	-	GTIS Partners	2,443.75	-	1,551.81	-	-	891.95
96	87	Unite Integrated Solutions	2,327.04	2,327.04	-	-	-	-
97	91	Pradera	2,300.00	2,300.00	-	-	-	-
98	78	NIAM	2,292.00	2,292.00	-	-	-	-
99	-	Pearlmark Real Estate Partners	2,271.58	-	2,271.58	-	-	-
100	-	Benson Elliot Capital Management	2,000.00	2,000.00	-	-	-	-
101	-	Kames Capital	1,984.73	1,984.73	-	-	-	-
102	95	Phillips Edison & Co	1,896.15	-	1,896.15	-	-	-
103	96	Almanac Realty Investors	1,885.53	-	1,885.53	-	-	-

SOURCE: PROPERTY FUNDS RESEARCH * Includes assets under management in Latin America, the Middle East, Africa or globally

Top 140 fund managers by total gross value of real estate assets under management (€m), 104-140

Rank	Rank '11	Manager	Total	Europe	N. America	Asia	Australasia	Other*
104	102	Lowe Enterprises Investment Management	1,827.88	-	1,827.88	-	-	-
105	94	Corpus Sireo Investment Management	1,800.00	1,800.00	-	-	-	-
106	98	Amstar Advisors	1,766.30	782.73	914.70	18.35	-	50.51
107	89	Internos Global Investors	1,760.00	1,760.00	-	-	-	-
108	-	Paladin Realty Partners	1,744.45	-	227.54	-	-	1,516.92
109	-	Altera Vastgoed	1,706.00	1,706.00	-	-	-	-
110	-	Landmark Partners	1,667.76	75.00	1,592.76	-	-	-
111	-	CarVal Investors	1,649.65	571.12	863.88	157.00	-	57.64
112	101	The Lionstone Group	1,565.46	-	1,565.46	-	-	-
113	90	CS Capital Management	1,559.52	-	1,559.52	-	-	-
114	103	Exeter Property Group	1,558.63	-	1,558.63	-	-	-
115	93	Beni Stabili Gestioni	1,458.00	1,458.00	-	-	-	-
116	97	Long Wharf Real Estate Partners	1,412.25	-	1,412.25	-	-	-
117	100	Lothbury Investment Management	1,266.82	1,266.82	-	-	-	-
118	104	Mesa West Capital	1,251.30	-	1,251.30	-	-	-
119	99	Cushman & Wakefield Investors	1,200.00	1,200.00	-	-	-	-
120	105	Covenant Capital Group	1,083.08	-	1,083.08	-	-	-
121	-	Alex Brown Realty	1,042.12	-	1,042.12	-	-	-
122	118	Rynda Property Investors	850.00	850.00	-	-	-	-
123	106	Tricon Capital	845.98	-	845.98	-	-	-
124	109	Avanti Investment Advisors	809.05	-	809.05	-	-	-
125	119	Nordic Real Estate Partners	707.00	707.00	-	-	-	-
126	-	Frogmore	694.29	694.29	-	-	-	-
127	114	Colliers Capital	663.46	663.46	-	-	-	-
128	116	Knight Frank Investors	641.26	641.26	-	-	-	-
129	115	Hart Realty Advisors	572.64	-	572.64	-	-	-
130	-	Mountgrange Investment Management	566.28	566.28	-	-	-	-
131	110	VBI Real Estate	530.92	-	-	-	-	530.92
132	123	GPM Investment Management	503.70	-	503.70	-	-	-
133	117	SF Institutional Invest	455.00	455.00	-	-	-	-
134	120	Cording Group	439.30	439.30	-	-	-	-
135	122	First Property Asset Management	431.62	431.62	-	-	-	-
136	125	Imorendimento	400.00	400.00	-	-	-	-
137	124	Presima	396.14	31.93	199.78	124.31	27.46	12.67
138	121	Fundbox - Sociedade Gestora de Fundos de Investimento Imobiliario	351.10	351.10	-	-	-	-
139	112	Composition Capital Partners	296.00	-	-	-	-	-
140	126	Equity Estate	280.00	280.00	-	-	-	-

SOURCE: PROPERTY FUNDS RESEARCH * Includes assets under management in Latin America, the Middle East, Africa or globally

than €800bn, which is more than the other 120 put together (€639bn).

In Europe, AXA Real Estate has consolidated its top spot, taking a market-leading position in new areas such as real estate debt.

AXA tops separate accounts table

It is also the top manager in terms of discretionary accounts (see p14). The one blot on its record is its German open-ended fund, which performed badly and is being liquidated.

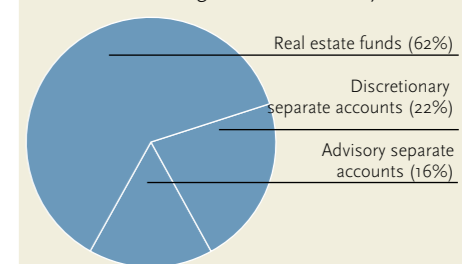
As investors come back to property they have been asking for an expanded range of

products: bespoke funds, joint ventures, club deals and sidecar deals.

Property Funds Research found that 62% of assets under management are still in funds of one kind or another, 22% in discretionary separate accounts and 16% in advisory capital. In fact, the evidence this year is that co-mingled funds are having a resurgence, partly on the back of gradually increasing appetite for risk. It may have been hard work, but a string of private equity real estate managers have held final closings, including Cerberus, Lone Star, Perella Weinberg and Starwood. ▶

Breakdown of 2012 AUM

Funds account for nearly two thirds of the total assets under management in the survey



SOURCE: PROPERTY FUNDS RESEARCH

Top 50 managers by discretionary separate account mandates

AXA Real Estate has consolidated its leading position by entering new areas such as real estate debt

Rank	Manager	Total value €m	Total no.	Europe value €m	Europe no.	N. America value €m	N. America no.	Asia value €m	Asia no.	Other value €m	Other no*
1	AXA Real Estate	27,119.53	10	26,966.53	9	-	-	153.00	1	-	-
2	CBRE Global Investors	20,326.68	190	15,396.70	122	2,882.14	64	-	-	2,047.84	4 (A)
3	LaSalle Investment Man.	20,023.00	47	9,177.34	33	2,654.60	12	303.38	1	75.85	1 (M)
4	Aviva Investors	16,220.22	49	14,857.54	44	41.93	3	1,320.75	2	-	-
5	Cohen & Steers Capital Man.	15,590.10	69	1,112.66	13	4,851.10	43	9,356.34	10	270.00	3 (A)
6	M&G Real Estate	14,218.74	11	13,899.35	9	38.23	1	281.17	1	-	-
7	AEW Global	14,087.00	54	7,057.00	14	6,195.00	30	393.00	6	442.00	4 (A)
8	Invesco Real Estate	13,807.38	27	69.63	1	10,854.75	26	-	-	-	-
9	Deutsche Asset & Wealth Man.	11,106.20	58	264.40	1	8,446.10	50	1,070.50	6	1,325.20	1 (A)
10	Brookfield Asset Management	10,580.49	76	1,198.36	6	7,690.77	65	-	-	1,691.36	5 (L, A)
11	Hermes REIM	6,048.33	1	6,048.33	1	-	-	-	-	-	-
12	IVG Immobilien AG	5,514.80	28	5,514.80	28	-	-	-	-	-	-
13	CenterSquare Investment Man.	4,651.62	48	96.32	1	3,191.59	40	911.67	5	452.04	2 (A)
14	Pramerica Real Estate Investors	4,441.08	14	1,612.48	8	1,500.98	2	1,310.62	3	17.00	1 (M)
15	DTZ Investment and Asset Man.	3,917.86	12	3,917.86	12	-	-	-	-	-	-
16	Standard Life Investments	3,794.17	6	3,672.21	4	102.73	1	19.24	1	-	-
17	Principal Real Estate Investors	3,791.74	56	3.44	2	3,430.76	50	54.56	1	302.98	3 (A)
18	Orchard Street Investment	3,551.60	3	3,551.60	3	-	-	-	-	-	-
19	Threadneedle Property Invest.	3,487.48	7	3,487.48	7	-	-	-	-	-	-
20	Henderson Global Investors	3,384.00	23	3,030.00	20	354.00	3	-	-	-	-
21	Heitman	3,293.23	30	298.83	3	1,160.44	19	1,701.98	6	131.97	2 (A, M)
22	Royal London Asset Man.	3,152.66	5	3,152.66	5	-	-	-	-	-	-
23	BlackRock	3,149.12	11	-	-	3,149.12	11	-	-	-	-
24	Schroder Property Invest. Man.	3,031.56	33	3,031.56	33	-	-	-	-	-	-
25	Aberdeen Asset Management	3,016.39	19	3,016.39	19	-	-	-	-	-	-
26	UBS Global Asset Management	2,796.44	12	894.22	10	1,902.21	2	-	-	-	-
27	Secured Capital Investment Man.	2,249.59	12	-	-	-	-	2,249.59	12	-	-
28	Prologis	2,151.06	9	467.97	4	742.45	3	-	-	940.64	2 (L, M)
29	Greystone Managed Invest.	2,088.22	5	-	-	2,088.22	5	-	-	-	-
30	Clarion Partners	1,975.78	8	-	-	1,975.78	8	-	-	-	-
31	JP Morgan Asset Management	1,751.28	2	-	-	1,751.28	2	-	-	-	-
32	Bouwinvest REIM	1,693.00	4	953.00	1	592.00	1	67.00	1	81.00	1 (A)
33	Dexus Property Group	1,439.46	2	-	-	-	-	-	-	1,439.46	2 (A)
34	Rockspring Property Invest. Man.	1,417.50	4	667.50	3	-	750.00	1	-	-	-
35	Stockbridge	1,411.49	4	-	-	1,411.49	4	-	-	-	-
36	Legal & General Property	1,342.95	2	1,342.95	2	-	-	-	-	-	-
37	F&C REIT	1,297.32	4	1,297.32	4	-	-	-	-	-	-
38	Hines	1,279.52	8	-	-	1,243.11	7	-	-	36.41	1 (M)
39	Cornerstone Real Estate Advisers	1,253.20	16	74.86	2	1,135.41	13	-	-	42.93	1 (A)
40	Capri Capital Partners	1,199.12	5	-	-	1,199.12	5	-	-	-	-
41	Amstar Advisors	965.21	3	-	-	965.21	3	-	-	-	-
42	The Lionstone Group	935.18	3	-	-	935.18	3	-	-	-	-
43	Angelo, Gordon & Co	919.25	8	-	-	825.20	7	94.05	1	-	-
44	SWIP	885.40	2	885.40	2	-	-	-	-	-	-
45	American Realty Advisors	824.85	20	-	-	824.85	20	-	-	-	-
46	Pradera	770.00	3	770.00	3	-	-	-	-	-	-
47	Lend Lease	720.52	3	-	-	-	-	-	-	720.52	3 (A)
48	KBS Realty/Capital Advisors	665.93	6	-	-	0.76	1	-	-	665.17	5 (M)
49	Cordea Savills	643.00	2	643.00	2	-	-	-	-	-	-
50	Quadrant Real Estate Advisers	618.83	4	-	-	19.72	2	-	-	599.11	2 (A)

SOURCE: PROPERTY FUNDS RESEARCH * Key: L= Latin America, A= Australasia, M= Middle East

Top 100 managers by value and number of funds managed

Blackstone takes the top spot after raising the largest ever real estate fund in 2012, the \$13.5bn Blackstone Real Estate Partners VII

Rank	Manager	Total value €m	No. of funds	Rank	Manager	Total value €m	No. of funds
1	The Blackstone Group	67,228.98	11	51	Amundi Real Estate	5,378.00	65
2	Brookfield Asset Management	49,967.23	20	52	Charter Hall Group	5,281.70	16
3	UBS Global Asset Management	46,136.25	71	53	The GPT Group	5,184.74	2
4	CBRE Global Investors	40,349.98	118	54	Cornerstone Real Estate Advisers	5,133.25	18
5	Pramerica Real Estate Investors	34,732.00	50	55	Ares Management	5,044.50	21
6	JPMorgan Asset Management	32,802.56	18	56	Bouwfonds REIM	4,977.00	26
7	Tishman Speyer	26,670.42	31	57	Rockspring Property Invest Man.	4,771.00	11
8	Morgan Stanley Real Estate Invest.	26,286.64	22	58	Heitman	4,598.53	7
9	Deutsche Asset & Wealth Man.	23,672.80	32	59	KBS Realty/Capital Advisors	4,597.02	5
10	TIAA CREF Asset Management	18,669.75	3	60	iii-investments	4,363.00	11
11	Colony Capital	18,051.30	31	61	Valad Europe	4,307.00	15
12	Starwood Capital	18,031.59	19	62	Secured Capital Invest. Management	4,296.67	8
13	Invesco Real Estate	17,494.98	37	63	Grosvenor Fund Management	4,041.18	19
14	AEW Global	13,564.30	49	64	Greystone Managed Investments	4,035.96	-
15	Angelo, Gordon & Co	12,895.31	20	65	Bouwinvest REIM	4,009.00	5
16	BNP Paribas REIM	12,730.00	81	66	Threadneedle Property Investments	3,786.53	13
17	Henderson Global Investors	12,056.00	34	67	Rockwood Capital	3,785.39	5
18	LaSalle Investment Management	11,983.64	33	68	Investa Property Group	3,594.79	2
19	Aberdeen Asset Management	11,709.84	37	69	Carmel Partners	3,564.75	4
20	AXA Real Estate	11,546.00	32	70	Cordea Savills	3,278.00	19
21	Aviva Investors	11,525.44	49	71	Harrison Street Real Estate Capital	3,239.22	4
22	Legal & General Property	11,476.12	15	72	Tristan Capital Partners	3,100.00	4
23	Prologis	11,073.72	8	73	American Realty Advisors	2,940.22	4
24	Hines	10,892.22	12	74	Stockbridge	2,797.19	5
25	Westbrook Partners	10,833.06	9	75	Warburg-Henderson	2,721.00	10
26	Standard Life Investments	10,645.68	18	76	KTR Capital Partners	2,654.60	3
27	Clarion Partners	10,206.57	8	77	GLL Real Estate Partners	2,647.00	10
28	Schroder Property Invest. Man.	10,018.11	23	78	F&C REIT	2,476.26	7
29	IVG	9,702.40	43	79	Hunt Investment Management	2,445.27	12
30	Lend Lease	9,697.92	14	80	InfraRed Capital Partners	2,408.86	7
31	Cohen & Steers Capital Management	9,533.06	15	81	Unite Integrated Solutions	2,327.04	4
32	Principal Real Estate Investors	9,338.96	17	82	NIAM	2,292.00	4
33	SWIP	9,205.80	16	83	Pearlmark Real Estate Partners	2,271.58	6
34	Dexus Property Group	8,851.19	2	84	ASB Real Estate Investment	2,201.05	1
35	SEB Asset Management	8,349.00	10	85	Benson Elliot Capital Management	2,000.00	3
36	Beacon Capital Partners	8,216.45	3	86	Kames Capital	1,984.73	4
37	Patron Capital	8,165.00	4	87	GTIS Partners	1,932.10	11
38	Rockpoint Group	7,943.03	6	88	Almanac Realty Investors	1,885.53	12
39	MGPA	7,894.03	5	89	Phillips Edison & Co	1,858.22	6
40	Paramount Group	7,887.97	8	90	Corpus Sireo Investment Management	1,800.00	4
41	Bentall Kennedy	7,747.65	6	91	Internos Global Investors	1,760.00	17
42	DRA Advisors	7,627.06	8	92	Paladin Realty Partners	1,744.45	9
43	QIC	7,486.22	3	93	Altera Vastgoed	1,706.00	4
44	Patrizia Immobilien	7,000.00	24	94	CenterSquare Invest. Management	1,691.36	9
45	La Francaise Real Estate Management	6,823.00	53	95	PCCP LLC	1,600.57	7
46	BlackRock	6,498.47	8	96	Forum Partners Invest. Management	1,574.56	54
47	Walton Street Capital	6,126.07	7	97	CarVal Investors	1,520.71	11
48	M&G Real Estate	5,692.43	7	98	Landmark Partners	1,517.00	5
49	Alpha Investment Partners	5,436.63	5	99	Beni Stabili Gestioni	1,458.00	13
50	Swisscanto Asset Management	5,401.54	5	100	Pradera	1,444.00	4

SOURCE: PROPERTY FUNDS RESEARCH