



Institutional Real Estate, Inc.  
**Global Investment  
Managers 2016**



Special Report

Institutional Real Estate, Inc.

# Global Investment Managers 2016

Prepared by:

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## Star power

### Big-name firms attract lots of attention as real estate grabs the spotlight

by Larry Gray

If they made a movie about the global financial markets in 2015, real estate would not only receive top billing, the role likely would be played by Leonardo DiCaprio or Bradley Cooper or another of Hollywood's current A-list actors. There is no denying the real estate asset class has grabbed the spotlight in recent years and continues to wow investors with its inspiring performances.

In today's low-yield environment, real estate is in high demand, delivering steady income and solid returns, while attracting lots of capital to the asset class. Investors have benefitted and so have real estate investment managers, who have seen assets under management increase significantly, fueled by expanding capital flows and healthy asset appreciation.

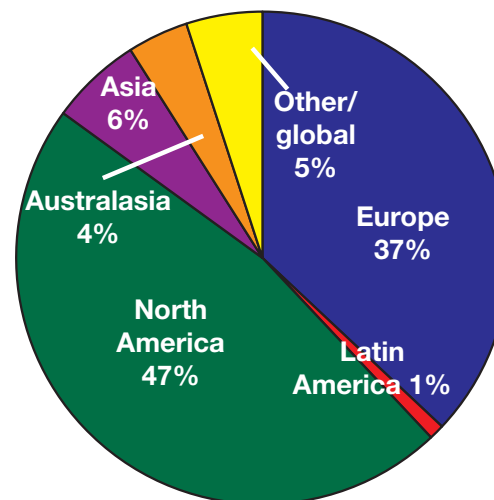
In fact, a number of managers enjoyed double-digit growth in AUM during the past year, according to Global Investment Managers 2016, an annual survey and report produced by Property Funds Research and Institutional Real Estate, Inc. The industry's top two largest investment managers, Brookfield Asset Management, with €137.1 billion in AUM as of year-end 2015, and The Blackstone Group, with €135.8 billion in AUM, recorded growth of 19 percent and 22 percent, respectively, based on figures reported in the prior year's survey.

The two behemoths continue to outpace others in the industry, as there is a growing and sizable gap between them and the other largest investment management firms. Blackstone has become a fundraising machine. In early 2015, the firm closed its Blackstone Real Estate Partners VIII, raising a record €14.5 billion of equity. Brookfield also made

a large haul recently, closing its Brookfield Strategic Real Estate Partners II in April 2016 with €8.2 billion of equity.

TH Real Estate claimed the number three spot in the rankings with total AUM of €84.4 billion, followed by CBRE Global Investors (€82.6 billion) and Hines (€82.0 billion). Rounding out the top 10 were MetLife Investment Management (€75.6 billion), UBS Asset Management, Global Real Estate (€67.3 billion), AXA Investment Managers – Real Assets (€62.9 billion), Swiss Life Asset Managers (€62.2 billion) and J.P. Morgan Asset Management – Global Real Assets (€60.0 billion).

#### Assets under management by geographic distribution



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

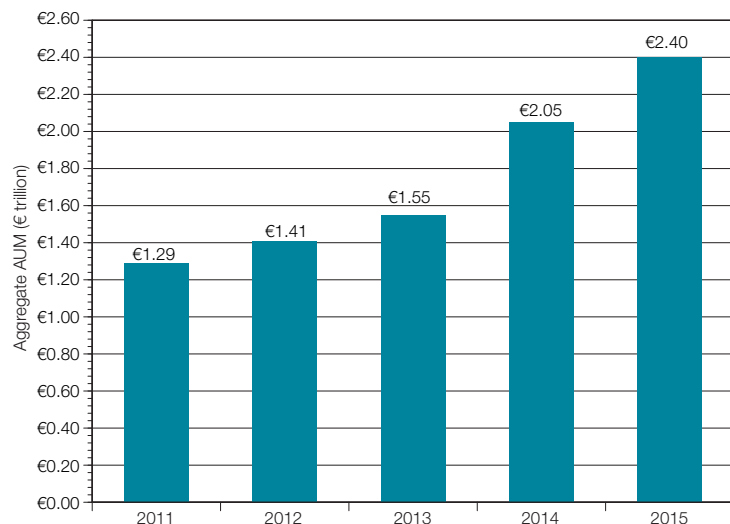


This year's report captures data on 194 real estate investment managers around the globe. As a group, they control nearly €2.7 trillion of real estate assets. Also indicative of the jump in AUM, the top 10 largest managers, as a group, experienced a 12 percent increase from the previous year; the top 100 managers recorded a 14 percent increase.

Similar to years past, the data shows a strong concentration of assets held by the industry's largest firms. The Big Two — Brookfield and Blackstone — account for 10.6 percent of the collective AUM reported by the 194 firms in the survey. The top 10 firms represent 33 percent of aggregate AUM, while the top 20 investment managers account for 53 percent.

Another perspective that reflects the growth of the industry and its players: In 2010, only five short years ago, a total of six real estate investment managers topped €45.8 billion in AUM; at year-end 2015, that total had ballooned to 17.

### Top 100 firms in aggregate (AUM, € trillion)



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

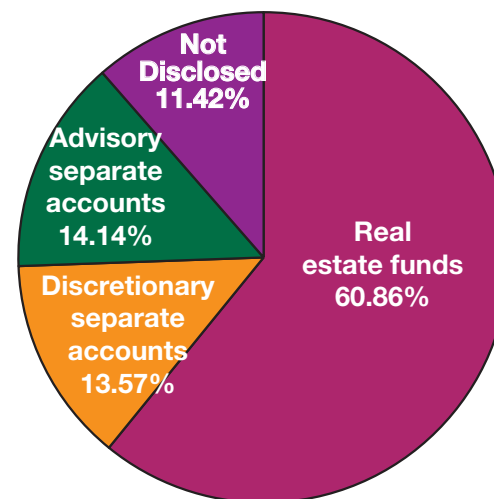
### Around the world

Assets based in North America represent 47 percent of the €2.6 trillion total, and Europe accounts for 37 percent of the asset base. Asia claims roughly 6 percent.

Brookfield Asset Management oversees the most assets in North America, with AUM of approximately €102 billion. Swiss Life Asset Managers ranks as the largest manager of Europe real estate assets, with a total of €62.2 billion. In Asia, LaSalle Investment Management ranks No. 1 with regional AUM of roughly €14.7 billion. The top-ranked asset managers in Australasia and Latin America were Dexus Property Group (€14.1 billion) and Paladin Realty Partners (€3.5 billion), respectively. (See the Top 10 lists on page 4.)

The PFR-IREI annual survey also ranks real estate managers based on their total AUM in the categories of discretionary separate accounts under management, advisory separate accounts and assets, and indirect real estate investment

### Assets under management by investment structure



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



vehicles. Aviva Investors topped the rankings based on discretionary separate accounts, with €29.7 billion of AUM (see page 13). With regard to advisory separate accounts, Cornerstone Real Estate Advisers led the pack, with €36.0 billion (see page 17). And based on indirect real estate investment vehicles, Blackstone claimed the top spot, with an asset base of €135.8 billion (see page 21).

### Good times

As mentioned, the expanding AUM figures can be attributed to the real estate asset class's strong performance and growing popularity.

Institutional investors around the globe have been flocking to real estate as they search for yield — and diversification — in today's uncertain and volatile global financial markets. Existing investors have upped their ante in recent years, and new investors, including wealthy sovereign wealth funds and some of Asia's largest insurance companies, have joined the fray. In 2015, investment managers raised approximately €94.3 billion through private equity closed-end funds, according to Institutional Real Estate, Inc.'s FundTracker database. In 2014, they raised approximately €85.1 billion. And investors around the world have been busy putting capital to work. In 2015, Real Capital Analytics reported global transaction volume of nearly €823.6 billion, the highest mark since 2007.

Strong performance by the asset class has been a boon to investors and investment managers. On a global basis, MSCI's IPD Global Quarterly Property Fund Index posted a 12-month total return for 2015 of 13.5 percent at NAV level and 12.5 percent at asset level. The NCREIF Property Index annual total return in 2015 was 13.33 percent and consisted of a 5.01 percent income return and 8.03 percent appreciation return (the strongest appreciation return since 2007). Looking at leveraged NPI, the total return for 2015 was a robust 21.34 percent. By comparison, the S&P 500 Index returned 1.38 percent in 2015. For the past five years, the NPI recorded an average total return of 12.18 percent. ❖

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

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The survey was conducted by U.K.-based Property Funds Research (PFR). PFR is an independent management-owned business that provides confidential research and strategic consulting for investors in European real estate. PFR's foundations are an expert team, a suite of products for underwriting investments in the European market, and access to a unique dataset describing the major investors, vehicles, and managers in the European and global institutional property markets. For more information, please visit [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).

# Largest investment managers by region

TOP 10 MANAGERS BASED ON EUROPE ASSETS (€ M)			
Rank	Investment manager	Europe	Total
1	Swiss Life Asset Managers	62,200.00	62,200.00
2	AXA Investment Managers – Real Assets	59,152.00	62,904.00
3	Aviva Investors	44,120.87	45,719.95
4	Credit Suisse Real Estate Investment Management	42,070.49	45,775.44
5	CBRE Global Investors	41,779.69	82,639.11
6	Deka Immobilien Investment/WestInvest	30,961.00	33,173.20
7	The Blackstone Group	29,036.88	135,795.02
8	M&G Real Estate	28,734.61	33,905.48
9	Aberdeen Asset Management	27,749.61	28,598.75
10	TH Real Estate	25,448.80	84,400.49

TOP 10 MANAGERS BASED ON NORTH AMERICA ASSETS (€ M)			
Rank	Investment manager	North America	Total
1	Brookfield Asset Management	102,041.00	137,054.00
2	MetLife Investment Management	68,314.39	75,993.93
3	Hines	59,265.40	78,212.90
4	TH Real Estate	57,134.18	84,400.49
5	Principal Real Estate Investors	55,056.59	58,253.06
6	J.P. Morgan Asset Management	53,989.66	60,071.64
7	Cornerstone Real Estate Advisers	42,249.02	45,652.13
8	PGIM Real Estate	40,301.75	58,652.60
9	Starwood Capital Group	37,002.63	46,102.13
10	Clarion Partners	36,810.30	37,086.37

TOP 10 MANAGERS BASED ON ASIA ASSETS (€ M)			
Rank	Investment manager	Asia	Total
1	LaSalle Investment Management	14,746.20	53,660.21
2	Kenedix	12,578.00	12,578.00
3	UBS Asset Management, Global Real Estate	11,782.59	67,259.28
4	Global Logistic Properties	7,442.12	20,755.49
5	CBRE Global Investors	6,809.90	82,639.11
6	Gaw Capital Partners	6,757.08	11,043.09
7	Alpha Investment Partners Private	6,482.29	7,895.81
8	The Blackstone Group	5,892.41	135,795.02
9	Prologis	5,394.36	34,288.61
10	BlackRock Fund Managers	4,982.83	19,620.44

TOP 10 MANAGERS BASED ON AUSTRALASIA ASSETS (€ M)			
Rank	Investment manager	Australasia	Total
1	Dexus Property Group	14,131.63	14,131.63
2	AMP Capital	12,574.35	18,338.29
3	The GPT Group	12,552.20	12,552.20
4	Charter Hall Group	10,972.77	10,972.77
5	Lend Lease	10,739.85	14,767.29
6	QIC	8,390.51	11,411.09
7	Brookfield Asset Management	8,053.45	137,054.00
8	ISPT Pty	7,666.24	7,666.24
9	Investa Property Group	4,870.05	4,870.05
10	LaSalle Investment Management	1,739.29	53,660.21

# Total Assets Rankings

Total gross value of real estate assets under management (gross, € million, as at 31 December 2015)

Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Global/Other
1	Brookfield Asset Management	137,054.00	21,048.80	102,041.00	—	—	8,053.45	—
2	The Blackstone Group	135,795.02	29,036.88	14,024.72	—	5,892.41	—	86,840.09
3	TH Real Estate	84,400.49	25,448.80	57,134.18	117.79	801.54	898.17	—
4	CBRE Global Investors	82,639.11	41,779.69	34,049.52	—	6,809.90	—	—
5	Hines	78,212.90	14,957.86	59,265.40	2,225.18	2,170.89	319.33	—
6	MetLife Investment Management	75,993.93	4,164.16	68,314.39	894.49	2,377.02	243.87	—
7	UBS Asset Management, Global Real Estate	67,259.28	24,198.50	30,208.54	—	11,782.59	408.71	660.93
8	AXA Investment Managers – Real Assets	62,904.00	59,152.00	3,120.00	—	498.00	134.00	—
9	Swiss Life Asset Managers	62,200.00	62,200.00	—	—	—	—	—
10	J.P. Morgan Asset Management – Global Real Assets	60,071.64	4,971.23	53,989.66	—	896.33	214.42	—
11	Invesco Real Estate	59,293.10	6,813.59	23,827.30	—	4,905.89	—	23,746.32
12	PGIM Real Estate	58,652.60	6,510.82	40,301.75	2,739.61	4,629.81	—	4,470.61
13	Principal Real Estate Investors	58,253.06	1,434.29	55,056.59	—	1,309.81	452.37	—
14	LaSalle Investment Management	53,660.21	21,206.41	15,934.26	17.48	14,746.20	1,739.29	—
15	AEW Global	49,493.28	18,860.68	29,159.28	—	1,473.33	—	—
16	Deutsche Asset Management	47,557.00	20,325.00	23,733.00	—	2,018.00	1,480.00	—
17	Starwood Capital Group	46,102.13	8,855.64	37,002.63	83.74	159.39	—	—
18	Credit Suisse Real Estate Investment Management	45,775.44	42,070.49	1,828.55	1,107.07	308.29	461.05	—
19	Aviva Investors	45,719.95	44,120.87	854.57	—	744.52	—	—
20	Cornerstone Real Estate Advisers	45,652.13	3,295.44	42,249.02	—	82.82	24.85	—
21	Tishman Speyer Properties	38,618.51	5,490.62	29,302.74	1,235.08	2,590.06	—	—
22	Clarion Partners	37,086.37	—	36,810.30	276.08	—	—	—
23	Prologis	34,288.61	12,201.78	16,542.27	150.19	5,394.36	—	—
24	Cohen & Steers Capital Management	34,266.70	2,313.53	29,638.73	10.12	1,699.72	604.61	—
25	M&G Real Estate	33,905.48	28,734.61	2,918.29	—	1,588.22	663.00	—
26	Deka Immobilien Investment/WestInvest	33,173.20	30,961.00	868.90	402.10	676.50	264.70	—



**Total gross value of real estate assets under management (gross, € million, as at 31 December 2015)**

<b>Rank</b>	<b>Investment manager</b>	<b>Total</b>	<b>Europe</b>	<b>North America</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australasia</b>	<b>Global/Other</b>
27	Heitman	32,381.10	3,905.57	27,213.85	—	706.76	554.92	—
28	Morgan Stanley Real Estate Investing	28,851.91	5,619.09	19,409.15	23.93	3,347.90	452.77	—
29	Aberdeen Asset Management	28,598.75	27,749.61	226.89	—	622.24	—	—
30	Union Investment Real Estate GmbH	27,729.00	23,553.80	2,966.70	324.60	743.30	140.60	—
31	Standard Life Investments	24,725.35	24,198.21	228.25	—	298.89	—	—
32	Legal & General Property	24,153.37	24,153.37	—	—	—	—	—
33	BNP Paribas Real Estate Investment Management	21,978.00	21,861.00	—	—	118.00	—	—
34	Global Logistic Properties	20,755.49	—	11,790.34	1,523.03	7,442.12	—	—
35	Angelo Gordon & Co	20,247.50	992.96	17,720.48	—	1,534.07	—	—
36	Bentall Kennedy	19,958.54	7.36	19,951.18	—	—	—	—
37	BlackRock Fund Managers	19,620.44	5,515.10	8,057.77	—	4,982.83	—	1,064.37
38	AMP Capital	18,338.29	1,221.66	3,247.46	—	1,294.82	12,574.35	—
39	Schroder Real Estate Investment Management	17,829.04	16,018.02	1,130.36	—	482.31	198.36	—
40	Savills Investment Management	16,984.00	14,550.00	567.00	—	1,867.00	—	—
41	Colony Capital Investment Advisors	16,748.68	4,969.39	11,319.17	—	—	368.10	—
42	Patrizia Immobilien AG	16,600.00	15,500.00	1,000.00	100.00	—	—	—
43	Lend Lease	14,767.29	1,141.11	—	—	3,557.58	10,739.85	—
44	Dexus Property Group	14,131.63	—	—	—	—	14,131.63	—
45	USAA Real Estate Co	13,741.28	164.73	13,576.56	—	—	—	—
46	La Française Real Estate Managers	13,161.00	13,161.00	—	—	—	—	—
47	Kenedix	12,578.00	—	—	—	12,578.00	—	—
48	The GPT Group	12,552.20	—	—	—	—	12,552.20	—
49	Columbia Threadneedle Investments	12,227.49	12,227.49	—	—	—	—	—
50	Greystar	12,094.02	3,710.48	8,292.44	91.11	—	—	—
51	Patron Capital	11,782.00	11,782.00	—	—	—	—	—
52	QIC	11,411.09	536.99	2,483.59	—	—	8,390.51	—
53	Gaw Capital Partners	11,043.09	2,472.09	1,813.92	—	6,757.08	—	—
54	Charter Hall Group	10,972.77	—	—	—	—	10,972.77	—
55	Hermes Real Estate Investment Management	10,415.11	9,205.94	754.03	40.76	173.90	254.06	—
56	Rockpoint Group	10,376.55	744.86	9,631.69	—	—	—	—

**Total gross value of real estate assets under management (gross, € million, as at 31 December 2015)**

<b>Rank</b>	<b>Investment manager</b>	<b>Total</b>	<b>Europe</b>	<b>North America</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australasia</b>	<b>Global/Other</b>
57	Apollo Global Management	10,362.10	—	—	—	—	—	—
58	DTZ Investors	10,345.82	10,345.82	—	—	—	—	—
59	Beacon Capital Partners	9,950.19	1,746.00	8,204.19	—	—	—	—
60	TRIUVA Kapitalverwaltungsgesellschaft mbH	9,857.50	9,563.80	293.60	—	—	—	—
61	KBS	9,620.37	—	9,620.37	—	—	—	—
62	BMO Real Estate Partners	9,506.20	9,506.20	—	—	—	—	—
63	Ares Management	9,449.20	2,814.15	6,635.06	—	—	—	—
64	Walton Street Capital	8,629.25	201.54	7,346.41	757.37	322.09	—	—
65	Oaktree Capital Management	8,366.06	620.25	7,541.51	—	204.30	—	—
66	Rockspring Property Investment Managers	8,200.00	8,200.00	—	—	—	—	—
67	Harrison Street Real Estate Capital	8,199.49	47.85	8,150.72	—	—	—	—
68	CenterSquare Investment Management	8,198.57	615.65	6,719.72	0.55	640.50	222.70	—
69	Royal London Asset Management	8,162.53	8,162.53	—	—	—	—	—
70	Partners Group	8,023.72	—	—	—	—	—	—
71	Alpha Investment Partners Private	7,895.81	570.56	590.81	80.98	6,482.29	172.09	—
72	ISPT Pty	7,666.24	—	—	—	—	7,666.24	—
73	Crow Holdings Capital Partners	7,648.26	—	7,648.26	—	—	—	—
74	KGAL GmbH & Co	7,569.00	7,521.70	—	—	47.20	—	—
75	Bouwinvest Real Estate Investment Management BV	7,495.00	5,892.00	1,120.00	—	338.00	145.00	—
76	Tristan Capital Partners	7,192.00	7,192.00	—	—	—	—	—
77	InvestiRE SGR	7,050.00	7,050.00	—	—	—	—	—
78	Orchard Street Investment Management	7,044.39	7,044.39	—	—	—	—	—
79	National Real Estate Advisors	6,988.89	—	6,988.89	—	—	—	—
80	L&B Realty Advisors	6,983.83	—	6,983.83	—	—	—	—
81	American Realty Advisors	6,800.24	—	6,800.24	—	—	—	—
82	Westbrook Partners	6,483.21	—	—	—	—	—	—
83	DRA Advisors	6,463.89	—	6,463.89	—	—	—	—
84	GreenOak Real Estate	6,314.81	1,626.09	3,778.58	—	910.13	—	—
85	ASB Real Estate Investment	6,040.57	—	6,040.57	—	—	—	—

**Total gross value of real estate assets under management (gross, € million, as at 31 December 2015)**

<b>Rank</b>	<b>Investment manager</b>	<b>Total</b>	<b>Europe</b>	<b>North America</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australasia</b>	<b>Global/Other</b>
86	Exeter Property Group	5,998.24	464.73	5,533.51	—	—	—	—
87	Blue Vista Capital Management	5,981.67	—	5,981.67	—	—	—	—
88	Quadrant Real Estate Advisors	5,917.25	175.77	5,731.36	—	—	10.12	—
89	PCCP	5,888.45	—	5,888.45	—	—	—	—
90	Berkshire Group	5,735.96	—	5,735.96	—	—	—	—
91	Warburg—HIH invest Real Estate GmbH	5,576.00	5,482.00	—	—	—	94.00	—
92	GLL Real Estate Partners GmbH	5,559.00	2,860.00	2,505.00	194.00	—	—	—
93	Bouwfonds Investment Management	5,154.00	5,067.00	87.00	—	—	—	—
94	Brookfield Investment Management	4,915.19	511.85	3,690.88	8.37	110.98	593.11	—
95	Sentinel Real Estate Corp	4,895.77	31.29	4,878.28	—	—	13.80	—
96	Investa Property Group	4,870.05	—	—	—	—	4,870.05	—
97	PAG Investment Management	4,828.59	—	—	—	4,828.59	—	—
98	Cromwell Property Group	4,824.00	3,744.00	—	—	—	1,079.00	—
99	Grosvenor Europe	4,707.99	4,051.65	359.35	—	296.99	—	—
100	Meyer Bergman	4,701.00	4,701.00	—	—	—	—	—
101	Bridge Investment Group Partners	4,605.89	—	4,605.89	—	—	—	—
102	Forum Partners Investment Management	4,490.86	2,190.21	1,748.49	—	552.15	—	—
103	Intercontinental Real Estate Corp	4,481.65	—	4,481.65	—	—	—	—
104	Kayne Anderson Real Estate Advisors	4,260.79	—	4,260.79	—	—	—	—
105	ICG—Longbow	4,128.82	4,128.82	—	—	—	—	—
106	Waterton	3,988.40	—	3,988.40	—	—	—	—
107	Lionstone Investments	3,885.33	—	3,885.33	—	—	—	—
108	Carmel Partners	3,856.15	—	3,856.15	—	—	—	—
109	UNITE Group	3,820.41	3,820.41	—	—	—	—	—
110	Franklin Real Estate Advisors	3,759.80	809.09	1,664.47	3.50	1,233.61	49.14	—
111	Landmark Partners	3,738.18	—	—	—	—	—	—
112	Internos Global Investors	3,555.70	3,555.70	—	—	—	—	—
113	Paladin Realty Partners	3,488.70	—	—	3,488.70	—	—	—
114	ECE Real Estate Partners	3,370.00	3,370.00	—	—	—	—	—

**Total gross value of real estate assets under management (gross, € million, as at 31 December 2015)**

<b>Rank</b>	<b>Investment manager</b>	<b>Total</b>	<b>Europe</b>	<b>North America</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australasia</b>	<b>Global/Other</b>
115	Timbercreek Asset Management	3,355.41	127.60	3,142.08	—	58.48	27.25	—
116	Capri Investment Group	3,286.33	—	3,245.84	—	—	—	—
117	M3 Capital Partners	3,248.51	1,527.63	1,108.91	69.02	299.08	243.87	—
118	DIC Asset AG	3,200.00	3,200.00	—	—	—	—	—
119	CITIC Capital	3,168.45	649.70	—	—	2,518.74	—	—
120	Equus Capital Partners	3,128.88	—	3,128.88	—	—	—	—
121	Mesa West Capital	2,964.24	—	2,964.24	—	—	—	—
122	GTIS Partners	2,950.35	—	—	—	—	—	—
123	NIAM	2,896.00	2,896.00	—	—	—	—	—
124	Diamond Realty Management	2,845.56	—	—	—	2,845.56	—	—
125	Cording Real Estate Group	2,700.00	2,700.00	—	—	—	—	—
126	InfraRed Capital Partners	2,693.32	1,862.23	—	—	831.08	—	—
127	Pradera	2,679.00	2,679.00	—	—	—	—	—
128	Sarofim Realty Advisors	2,653.10	—	2,653.10	—	—	—	—
129	Lothbury Investment Management	2,486.27	2,486.27	—	—	—	—	—
130	Lowe Enterprises Investment Management	2,431.32	—	2,431.32	—	—	—	—
131	Europa Capital	2,318.00	2,318.00	—	—	—	—	—
132	Davis Investment Ventures	2,263.83	—	2,263.83	—	—	—	—
133	Madison International Realty	2,194.81	761.70	1,432.84	—	—	—	—
134	SachsenFonds Group	2,099.00	1,731.00	—	—	143.00	225.00	—
135	Madison Realty Capital	2,029.17	—	2,029.17	—	—	—	—
136	Altera Vastgoed NV	1,912.00	1,912.00	—	—	—	—	—
137	DRC Capital	1,910.89	1,910.89	—	—	—	—	—
138	CS Capital Management	1,691.69	—	1,691.69	—	—	—	—
139	Bristol Group	1,668.43	—	1,668.43	—	—	—	—
140	Canyon Partners Real Estate	1,656.46	—	1,656.46	—	—	—	—
141	Knight Frank Investment Management	1,589.90	1,589.90	—	—	—	—	—
142	OREIMA	1,557.00	1,557.00	—	—	—	—	—
143	Broadstone Real Estate	1,534.99	—	1,534.99	—	—	—	—

**Total gross value of real estate assets under management (gross, € million, as at 31 December 2015)**

<b>Rank</b>	<b>Investment manager</b>	<b>Total</b>	<b>Europe</b>	<b>North America</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australasia</b>	<b>Global/Other</b>
144	American Real Estate Partners	1,524.77	—	1,524.77	—	—	—	—
145	Catalyst Capital	1,500.00	1,500.00	—	—	—	—	—
146	TGM Associates	1,473.28	—	1,473.28	—	—	—	—
147	Clearbell Fund Management	1,434.01	1,434.01	—	—	—	—	—
148	Hunt Investment Management	1,323.79	29.91	1,293.88	—	—	—	—
149	Sveafastigheter	1,300.00	1,300.00	—	—	—	—	—
150	Mayfair Capital Investment Management	1,268.94	1,268.94	—	—	—	—	—
151	Guggenheim Real Estate	1,241.80	11.23	1,214.37	5.43	10.77	—	—
152	LEM Capital	1,222.29	—	1,222.29	—	—	—	—
153	Altis Property Partners	1,180.15	—	—	—	—	1,180.15	—
154	Trigate Capital	1,143.88	—	1,143.88	—	—	—	—
155	Long Wharf Real Estate Partners	1,114.43	—	1,114.43	—	—	—	—
156	Sparinvest Property Investors	1,081.00	217.00	599.00	21.00	244.00	—	—
157	Pearlmark	1,038.42	—	1,038.42	—	—	—	—
158	Colliers Capital	997.22	997.22	—	—	—	—	—
159	Covenant Capital Group	979.98	—	979.98	—	—	—	—
160	Propertylink	988.47	—	—	—	—	988.47	—
161	Rynda Property Investors	955.00	955.00	—	—	—	—	—
162	Fidelity Worldwide Investment	924.58	924.58	—	—	—	—	—
163	Presima	921.79	131.41	545.44	1.28	192.72	50.94	—
164	Pembrook Capital Management	920.26	—	920.26	—	—	—	—
165	Frogmore	855.92	855.92	—	—	—	—	—
166	Patria Investimentos	809.83	—	—	809.83	—	—	—
167	Redwood — Kairos Real Estate Partners	771.73	—	771.73	—	—	—	—
168	Cluttons	679.31	679.31	—	—	—	—	—
169	Argosy Real Estate	667.19	—	667.19	—	—	—	—
170	Northern Horizon Capital A/S	598.00	598.00	—	—	—	—	—
171	Western National Group	547.46	—	547.46	—	—	—	—
172	IAM Real Estate Group	544.28	—	544.28	—	—	—	—
173	First Property Asset Management	479.59	479.59	—	—	—	—	—



**Total gross value of real estate assets under management (gross, € million, as at 31 December 2015)**

<b>Rank</b>	<b>Investment manager</b>	<b>Total</b>	<b>Europe</b>	<b>North America</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australasia</b>	<b>Global/Other</b>
174	LendInvest Capital	475.51	475.51	—	—	—	—	—
175	AviaRent Capital Management SARL	473.00	473.00	—	—	—	—	—
176	WHI Real Estate Partners	459.85	—	459.85	—	—	—	—
177	Velocis	455.53	—	455.53	—	—	—	—
178	Bridges Ventures	446.98	446.98	—	—	—	—	—
179	Hamilton Point Investments	423.32	—	423.32	—	—	—	—
180	Pamfleet	416.51	—	—	—	416.51	—	—
181	Newport Capital Partners	414.12	—	414.12	—	—	—	—
182	Genesis Capital Advisors	362.90	—	362.90	—	—	—	—
183	Hutensky Capital Partners	283.44	—	283.44	—	—	—	—
184	Fundbox — SGFII, SA	232.60	232.60	—	—	—	—	—
185	CapRidge Partners	230.98	—	230.98	—	—	—	—
186	Avenida Capital	230.06	—	—	230.06	—	—	—
187	Evolve Fund Services	225.53	225.53	—	—	—	—	—
188	Gresham Property Funds Management	201.37	—	—	—	—	201.37	—
189	IO Asset Management	176.62	176.62	—	—	—	—	—
190	Equity Estate BV	174.30	174.30	—	—	—	—	—
191	Novare Fund Manager	139.88	—	—	—	—	—	—
192	Arrow Funds Management	111.43	—	—	—	—	111.43	—
193	BKM Capital Partners	103.07	—	103.07	—	—	—	—
194	Barwood Capital	92.39	92.39	—	—	—	—	—

## End notes

### **AEW Global**

AEW Europe finalised a transaction with Ciloger, a French asset manager that specialises in real estate and markets primarily to retail investors. Ciloger will merge with AEW Europe's existing retail investor product business, NAMI.

### **Angelo Gordon & Co**

AUM includes approximately \$1.3 billion (€1.18 billion) of assets managed in multi-strategy commingled funds and separate accounts that invested in real estate and real estate debt (incl CMBS and RMBS).

### **Ares Management**

Net figures supplied

### **BMO Real Estate Partners**

Previously known as F&C REIT

### **Bouwfonds Investment Management**

AUM includes fund and non-fund assets

### **Brookfield Asset Management**

Brookfield Asset Management AUM figures were obtained from public documents and sources

### **Canyon Partners Real Estate**

Net figures supplied

### **Charter Hall Group**

AUM includes fund and non-fund assets.

### **Colony Capital Investment Advisors, an indirect subsidiary of Colony Capital**

Colony Capital assets under management refers to the assets for which the company provides investment management services and includes assets for which it may or may not charge management fees and/or performance allocations. AUM equals the sum of: a) the gross fair value of investments held directly by the company or managed by the company on behalf of its private funds, co-investments, or other investment vehicles; b) leverage, inclusive of debt held by investments and deferred purchases prices; c) uncalled limited partner capital commitments which the company is entitled to call from investors during the given commitment period at its discretion pursuant to the terms of their respective funds; and d) with respect to majority-owned and substantially controlled investments, the company consolidates gross assets attributable to third-party investors. The company's calculations of AUM may differ from the calculations of other asset managers, and as a result this measure may not be comparable to similar measures presented by other asset managers.

### **Cromwell Property Group**

Incorporates Valad Europe

### **Crow Holdings Capital Partners**

Regulatory AUM includes total assets from the balance sheet, property-level debt, and uncalled commitments.

### **Davis Investment Ventures**

AUM includes \$1.05 billion (€96 million) of legacy real estate

### **Diamond Realty Management**

AUM includes a JPY 7,800 million subadvisory mandate

### **DIC Asset AG**

AUM includes fund and non-fund assets.

### **Forum Partners Investment Management**

In June 2015, Forum Partners acquired a 50 percent interest in NYC multifamily owner/operator/developer The Dermot Company.

### **Grosvenor Europe**

Grosvenor Fund Management changed its name to Grosvenor Europe form 1st July 2016.

### **Guggenheim Real Estate**

Net figures supplied

### **InvestiRE SGR**

InvestiRE is the result of the successful merger of three companies: Investire Immobiliare SGR, Polaris Real Estate SGR and Beni Stabili Gestioni SGR.

### **LendInvest Capital**

Montello Capital Management was rebranded as LendInvest Capital.

### **MetLife Investment Management**

The mortgages include both commercial and agricultural mortgages at book value and exclude underlying leverage (except for underlying leverage for the commingled fund). This year the business chose to include agricultural mortgages. The equity investments are at a gross market value and are inclusive of leverage.

### **Morgan Stanley Real Estate Investing**

Gross value represents real estate assets under management, which represents gross fair market value of the real estate assets managed by Morgan Stanley on behalf of the firm and its clients, presented at direct ownership interest. Real estate AUM for certain minority interests represents Morgan Stanley's equity investment in the entity.

### **Patrizia Immobilien AG**

AUM includes fund and non-fund assets.

### **PGIM Real Estate**

PGIM is a business of Prudential Financial.

### **QIC**

February 2016 data

### **Redwood-Kairos Real Estate Partners**

AUM includes fund and non-fund assets.

### **SachsenFonds Group**

AUM includes fund and non-fund assets.

### **Savills Investment Management**

Savills Investment Management completed the acquisition of SEB Asset Management AG, a German-based investment manager, on 31 August 2015. The acquisition increased both head count and assets under management significantly.

### **Standard Life Investments**

In September 2014, Standard Life announced the sale of its Canadian businesses, Standard Life Financial and Standard Life Investments, to Manulife, as well as a global collaboration agreement with Manulife that will deepen its access to global markets significantly. The transaction was successfully completed on 30 January 2015.

### **Swiss Life Asset Managers**

AUM includes fund and non-fund assets.

### **The GPT Group**

AUM includes fund and non-fund assets.

### **Tishman Speyer Properties**

AUM includes fund and non-fund assets.

### **Union Investment Real Estate GmbH**

AUM includes fund and non-fund assets.

### **Warburg-HIH invest Real Estate GmbH**

Warburg-Henderson Kapitalanlagegesellschaft fur immobilien mbH merged into Warburg-HIH Invest Real Estate KVG GmbH after HIH Real Estate acquired a 50 percent stake of the shares formerly held by TIAA Henderson Real Estate (TH Real Estate).

## Discretionary separate accounts

Discretionary separate account mandates by investor domicile (gross, € million, as at 31 December 2015)

Rank	Fund manager	Total	Europe	North America	Latin America	Asia	Australia	Middle East	Number of Mandates
1	Aviva Investors	29,703.30	29,450.59	17.66	—	8.15	—	226.89	52
2	CBRE Global Investors	27,331.64	20,889.84	2,944.82	—	1,472.41	2,024.57	—	177
3	AXA Investment Managers – Real Assets	27,331.00	27,301.00	30.00	—	—	—	—	19
4	Invesco Real Estate	20,398.43	561.36	7,896.73	—	11,632.05	308.29	—	38
5	Cohen & Steers Capital Management	20,232.78	1,272.72	6,145.48	—	12,749.25	65.34	—	65
6	M&G Real Estate	18,583.07	17,267.94	—	—	1,315.13	—	—	14
7	LaSalle Investment Management	16,871.08	13,582.08	2,820.59	17.48	431.60	19.33	—	58
8	Prologis	13,613.92	5,406.51	6,185.23	75.09	—	—	1,947.08	12
9	Deutsche Asset Management	10,886.00	525.00	9,497.60	—	758.20	105.20	—	79
10	AEW Global	9,449.20	595.41	8,255.63	—	257.67	340.50	—	30
11	Royal London Asset Management	7,628.60	7,628.60	—	—	—	—	—	6
12	Hermes Real Estate Investment Management	7,369.10	7,369.10	—	—	—	—	—	1
13	USAA Real Estate Co	7,264.51	—	7,264.51	—	—	—	—	14
14	Aberdeen Asset Management	7,158.52	7,158.52	—	—	—	—	—	26
15	PGIM Real Estate	7,078.62	2,219.66	2,705.56	195.09	1,958.31	—	—	14
16	Orchard Street Investment Management	7,044.39	7,044.39	—	—	—	—	—	7
17	Heitman	6,019.40	292.64	2,132.24	—	2,885.01	695.71	13.80	35
18	CenterSquare Investment Management	6,001.00	516.26	4,420.00	—	553.07	511.66	—	59
19	DTZ Investors	5,710.24	5,710.24	—	—	—	—	—	8
20	BlackRock Fund Managers	5,647.16	—	5,647.16	—	—	—	—	24
21	Schroder Real Estate Investment Management	5,399.12	4,764.65	80.16	—	554.31	—	—	30
22	Legal & General Property	5,310.81	5,310.81	—	—	—	—	—	3
23	Principal Real Estate Investors	5,085.46	661.48	2,624.57	—	1,243.14	556.27	—	56
24	Clarion Partners	4,833.19	—	4,475.21	—	357.98	—	—	8
25	UBS Global Asset Management	4,713.50	1,664.29	3,049.21	—	—	—	—	11
26	Standard Life Investments	4,155.99	3,984.80	171.18	—	—	—	—	9
27	Columbia Threadneedle Investments	3,804.11	3,804.11	—	—	—	—	—	3

Discretionary separate account mandates by investor domicile (gross, € million, as at 31 December 2015)									
Rank	Fund manager	Total	Europe	North America	Latin America	Asia	Australia	Middle East	Number of Mandates
28	AMP Capital	3,658.26	—	—	—	1,610.98	1,946.60	100.69	24
29	Forum Partners Investment Management	3,598.21	1,893.15	1,691.43	—	13.62	—	—	14
30	Brookfield Investment Management	2,842.77	201.90	2,512.03	—	—	128.84	—	42
31	Bouwinvest Real Estate Investment Management BV	2,618.00	1,015.00	1,120.00	—	338.00	145.00	—	4
32	Capri Investment Group	2,332.58	—	2,332.58	—	—	—	—	2
33	Rockspring Property Investment Managers	2,104.85	1,102.68	—	—	1,002.17	—	—	4
34	Credit Suisse Real Estate Investment Management	2,091.75	2,091.75	—	—	—	—	—	27
35	KBS	1,756.77	—	1,756.77	—	—	—	—	6
36	Hines	1,719.96	—	1,501.86	—	192.33	—	25.77	10
37	Cornerstone Real Estate Advisers	1,630.70	103.99	1,038.05	—	488.66	—	—	14
38	ICG-Longbow	1,601.80	1,023.03	—	—	—	—	578.77	7
39	J.P. Morgan Asset Management – Global Real Assets	1,588.36	—	1,588.36	—	—	—	—	3
40	Ares Management	1,563.79	182.86	1,240.32	—	140.62	—	—	6
41	Lionstone Investments	1,557.08	—	1,557.08	—	—	—	—	4
42	National Real Estate Advisors	1,481.34	—	1,481.34	—	—	—	—	1
43	Waterton	1,391.43	—	1,391.43	—	—	—	—	2
44	Sarofim Realty Advisors	1,314.13	—	1,314.13	—	—	—	—	2
45	American Realty Advisors	1,206.84	—	1,206.84	—	—	—	—	20
46	PAG Investment Management	1,193.57	—	—	—	1,193.57	—	—	5
47	Angelo Gordon & Co	1,172.41	71.78	906.45	—	194.17	—	—	5
48	Franklin Real Estate Advisors	1,169.74	141.54	448.44	—	—	579.76	—	11
49	DIC Asset AG	1,150.00	1,150.00	—	—	—	—	—	4
50	BMO Real Estate Partners	1,103.19	1,103.19	—	—	—	—	—	2
51	Bentall Kennedy	1,094.19	—	1,094.19	—	—	—	—	4
52	Unite Integrated Solutions	1,002.65	1,002.65	—	—	—	—	—	1
53	Knight Frank Investment Management	909.87	909.87	—	—	—	—	—	2
54	Savills Investment Management	829.00	829.00	—	—	—	—	—	2
55	L&B Realty Advisors	717.80	—	717.80	—	—	—	—	6
56	Quadrant Real Estate Advisors	696.63	—	380.07	—	—	316.57	—	4
57	Canyon Partners Real Estate	696.36	—	678.23	—	—	18.13	—	18

**Discretionary separate account mandates by investor domicile (gross, € million, as at 31 December 2015)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total</b>	<b>Europe</b>	<b>North America</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australia</b>	<b>Middle East</b>	<b>Number of Mandates</b>
58	InfraRed Capital Partners	666.08	603.60	—	—	—	—	62.49	2
59	TH Real Estate	664.43	88.34	576.08	—	—	—	—	3
60	Colliers Capital	552.95	552.95	—	—	—	—	—	2
61	Tishman Speyer Properties	508.44	—	508.44	—	—	—	—	2
62	Exeter Property Group	464.73	464.73	—	—	—	—	—	1
63	Presima	449.51	—	283.34	—	—	166.17	—	3
64	OREIMA	416.00	416.00	—	—	—	—	—	2
65	Oaktree Capital Management	376.39	150.00	72.70	—	153.68	—	—	4
66	Lothbury Investment Management	362.56	362.56	—	—	—	—	—	1
67	First Property Asset Management	350.52	350.52	—	—	—	—	—	8
68	Cromwell Property Group	342.00	—	—	—	—	342.00	—	5
69	Sentinel Real Estate Corp	341.42	—	341.42	—	—	—	—	4
70	ASB Allegiance Real Estate Investment	323.01	—	323.01	—	—	—	—	1
71	Timbercreek Asset Management	312.35	158.17	154.18	—	—	—	—	4
72	Redwood-Kairos Real Estate Partners	199.70	—	199.70	—	—	—	—	5
73	Diamond Realty Management	292.97	—	—	—	292.97	—	—	2
74	ISPT Pty	182.58	—	—	—	—	182.58	—	2
75	Lowe Enterprises Investment Management	146.32	—	146.32	—	—	—	—	3
76	Newport Capital Partners	92.03	—	92.03	—	—	—	—	1
77	CS Capital Management	90.11	—	90.11	—	—	—	—	2
78	IAM Real Estate Group	89.72	—	89.72	—	—	—	—	1
79	Rynda Property Investors	70.00	70.00	—	—	—	—	—	1
80	Warburg-HIH invest Real Estate GmbH	27.75	27.75	—	—	—	—	—	1
81	Davis Investment Ventures	23.93	—	23.93	—	—	—	—	3
82	Hunt Investment Management	22.82	—	22.82	—	—	—	—	1
83	GTIS Partners	0.92	—	0.92	—	—	—	—	1



## End notes

### **BMO Real Estate Partners**

Previously known as F&C REIT

### **Cromwell Property Group**

Incorporates Valad Europe

### **Forum Partners Investment Management**

In June 2015, Forum Partners acquired a 50 percent interest in NYC multifamily owner/operator/developer The Dermot Company.

### **Grosvenor Europe**

Grosvenor Fund Management changed its name to Grosvenor Europe from 1 July 2016.

### **Guggenheim Real Estate**

Net figures supplied

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### **QIC**

February 2016 data

### **Standard Life Investments**

In September 2014, Standard Life announced the sale of its Canadian businesses, Standard Life Financial and Standard Life Investments, to Manulife, as well as a global collaboration agreement with Manulife that will deepen its access to global markets significantly. The transaction was successfully completed on 30 January 2015.

### **Warburg-HIH invest Real Estate GmbH**

Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH merged into Warburg-HIH Invest Real Estate KVG GmbH after HIH Real Estate acquired a 50 percent stake of the shares formerly held by TIAA Henderson Real Estate (TH Real Estate).

# Advisory separate accounts

Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2015)

Rank	Fund manager	Total	Europe	North America	Latin America	Asia	Australia	Middle East	Number of mandates
1	Cornerstone Real Estate Advisers	35,982.06	875.16	35,106.90	—	—	—	—	15
2	Principal Real Estate Investors	34,090.95	59.55	32,214.63	—	944.71	872.06	—	33
3	AEW Global	20,024.80	9,817.31	8,295.20	—	1,391.43	520.87	—	46
4	Heitman	17,292.56	1,230.38	14,967.07	—	1,095.11	—	—	18
5	CBRE Global Investors	15,276.27	4,509.26	6,625.85	—	2,024.57	—	2,116.59	30
6	TH Real Estate	14,383.62	7,512.06	4,850.68	62.58	1,053.69	904.61	—	28
7	LaSalle Investment Management	13,736.68	4,682.27	4,931.66	—	3,704.96	417.80	—	43
8	Clarion Partners	13,440.36	2.76	11,425.00	—	—	—	2,012.60	13
9	AXA Investment Managers - Real Assets	10,978.00	8,230.00	2,133.00	—	332.00	134.00	149.00	25
10	J.P. Morgan Asset Management – Global Real Assets	10,303.20	3,143.60	6,945.18	—	—	214.42	—	16
11	Credit Suisse Real Estate Investment Management	10,132.03	10,041.85	—	—	90.19	—	—	4
12	Invesco Real Estate	9,875.28	2,214.14	5,555.59	—	2,105.55	—	—	35
13	Aberdeen Asset Management	8,518.49	8,518.49	—	—	—	—	—	42
14	Bentall Kennedy	7,847.95	212.58	7,565.44	—	—	—	69.94	13
15	Deutsche Asset Management	7,151.80	4,517.50	—	—	2,634.30	—	—	14
16	Greystar	7,038.13	3,710.48	3,236.55	91.11	—	—	—	14
17	Patrizia Immobilien AG	6,900.00	6,500.00	400.00	—	—	—	—	25
18	BNP Paribas Real Estate Investment Management	6,876.00	6,567.00	—	—	—	—	309.00	49
19	Savills Investment Management	6,750.00	3,691.00	1,543.00	—	1,241.00	—	275.00	18
20	MetLife Investment Management	6,412.35	—	6,412.35	—	—	—	—	13
21	TRIUVA Kapitalverwaltungsgesellschaft mbH	5,803.10	5,504.90	—	—	298.20	—	—	23
22	L&B Realty Advisors	5,570.32	—	5,570.32	—	—	—	—	10
23	Quadrant Real Estate Advisors	5,182.89	—	5,182.89	—	—	—	—	1
24	Hines	4,938.10	823.63	1,877.33	—	1,743.89	—	493.26	9
25	Charter Hall Group	4,682.57	—	—	—	—	4,682.57	—	9
26	DTZ Investors	4,621.99	4,621.99	—	—	—	—	—	15

**Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2015)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total</b>	<b>Europe</b>	<b>North America</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australia</b>	<b>Middle East</b>	<b>Number of mandates</b>
27	BMO Real Estate Partners	4,460.32	4,460.32	—	—	—	—	—	48
28	Gaw Capital Partners	4,070.48	2,474.30	732.99	—	863.20	—	—	10
29	AMP Capital	3,748.21	—	1,109.56	—	—	2,085.54	553.10	8
30	La Francaise Real Estate Managers	3,566.00	2,920.00	—	—	595.00	—	51.00	14
31	M3 Capital Partners	3,248.51	—	3,248.51	—	—	—	—	2
32	GLL Real Estate Partners GmbH	3,057.00	3,057.00	—	—	—	—	—	7
33	PCCP	2,958.26	—	2,958.26	—	—	—	—	17
34	PGIM Real Estate	2,807.71	1,012.28	1,565.36	—	230.06	—	—	9
35	Lowe Enterprises Investment Management	2,285.92	—	2,285.92	—	—	—	—	8
36	Lend Lease	2,215.09	—	—	—	872.61	1,342.48	—	5
37	UBS Global Asset Management	2,202.98	1,004.83	167.07	—	1,031.07	—	—	7
38	GreenOak Real Estate	1,972.11	773.94	1,198.18	—	—	—	—	10
39	Alpha Investment Partners Private	1,964.75	551.23	—	—	1,413.52	—	—	6
40	Lionstone Investments	1,937.14	161.05	1,776.10	—	—	—	—	6
41	CS Capital Management	1,601.58	—	1,601.58	—	—	—	—	4
42	Pradera	1,549.00	1,549.00	—	—	—	—	—	7
43	Sentinel Real Estate Corp	1,389.59	—	1,389.59	—	—	—	—	4
44	Berkshire Group	1,355.08	—	—	—	—	235.59	1,119.49	2
45	Dexus Property Group	1,297.51	—	—	—	—	1,297.51	—	2
46	Cromwell Property Group	1,292.00	1,292.00	—	—	—	—	—	20
47	Bristol Group	1,236.83	—	1,236.83	—	—	—	—	3
48	Timbercreek Asset Management	1,231.71	—	1,231.71	—	—	—	—	4
49	TGM Associates	1,152.75	—	1,152.75	—	—	—	—	3
50	Internos Global Investors	1,128.20	1,128.20	—	—	—	—	—	13
51	Sarofim Realty Advisors	1,100.63	—	1,100.63	—	—	—	—	4
52	Rynda Property Investors	885.00	885.00	—	—	—	—	—	6
53	Cording Real Estate Group	868.00	868.00	—	—	—	—	—	5
54	Rockspring Property Investment Managers	759.17	—	—	—	759.17	—	—	1
55	Diamond Realty Management	743.52	—	—	—	743.52	—	—	7
56	Bridge Investment Group Partners	723.32	—	723.32	—	—	—	—	6

**Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2015)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total</b>	<b>Europe</b>	<b>North America</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australia</b>	<b>Middle East</b>	<b>Number of mandates</b>
57	Blue Vista Capital Management	705.38	—	705.38	—	—	—	—	4
58	Altis Property Partners	690.67	—	—	—	—	690.67	—	3
59	Knight Frank Investment Management	680.01	680.01	—	—	—	—	—	4
60	Cluttons	679.31	679.31	—	—	—	—	—	4
61	OREIMA	656.70	656.70	—	—	—	—	—	5
62	BlackRock Fund Managers	633.23	—	633.23	—	—	—	—	3
63	Hunt Investment Management	623.57	8.01	615.56	—	—	—	—	51
64	Mayfair Capital Investment Management	593.71	593.71	—	—	—	—	—	2
65	Standard Life Investments	582.84	582.84	—	—	—	—	—	1
66	Ares Management	552.89	—	552.89	—	—	—	—	2
67	Catalyst Capital	500.00	500.00	—	—	—	—	—	3
68	Grosvenor Europe	473.07	49.18	2.72	—	—	—	421.17	3
69	Colliers Capital	444.27	444.27	—	—	—	—	—	1
70	Tishman Speyer Properties	352.46	352.46	—	—	—	—	—	1
71	Investa Property Group	342.33	—	—	—	—	342.33	—	2
72	Bouwfonds Investment Management	281.00	281.00	—	—	—	—	—	1
73	InvestiRE SGR	280.00	280.00	—	—	—	—	—	1
74	Franklin Real Estate Advisors	268.53	—	—	—	—	268.53	—	6
75	KBS	257.67	—	257.67	—	—	—	—	3
76	Capri Investment Group	235.31	—	235.31	—	—	—	—	3
77	Pearlmark	234.02	—	234.02	—	—	—	—	4
78	ECE Real Estate Partners	230.00	230.00	—	—	—	—	—	1
79	Northern Horizon Capital A/S	163.00	163.00	—	—	—	—	—	1
80	Walton Street Capital	158.28	—	—	—	158.28	—	—	1
81	Redwood-Kairos Real Estate Partners	115.03	—	115.03	—	—	—	—	1
82	Mesa West Capital	106.75	—	46.01	—	60.74	—	—	2
83	CenterSquare Investment Management	92.95	—	—	—	—	92.95	—	1
84	Newport Capital Partners	92.03	—	92.03	—	—	—	—	1
85	Evolve Fund Services	73.23	73.23	—	—	—	—	—	7

**Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2015)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total</b>	<b>Europe</b>	<b>North America</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australia</b>	<b>Middle East</b>	<b>Number of mandates</b>
86	DRC Capital	69.29	—	69.29	—	—	—	—	1
87	Europa Capital	59.00	—	—	—	59.00	—	—	1
88	CapRidge Partners	54.30	—	54.30	—	—	—	—	3
89	LendInvest Capital	50.27	42.12	—	—	5.43	—	2.72	23
90	Covenant Capital Group	39.02	—	39.02	—	—	—	—	1
91	Velocis	14.72	—	14.72	—	—	—	—	1
92	Covenant Capital Group	39.02	—	39.02	—	—	—	—	1
93	Royal London Asset Management	5.43	5.43	—	—	—	—	—	2

## End notes

### **BMO Real Estate Partners**

Previously known as F&C REIT

### **Cromwell Property Group**

Incorporates Valad Europe

### **Grosvenor Europe**

Grosvenor Fund Management changed its name to Grosvenor Europe from 1 July 2016.

### **InvestiRE SGR**

InvestiRE is the result of the successful merger of three companies: Investire Immobiliare SGR, Polaris Real Estate SGR and Beni Stabili Gestioni SGR.

### **LendInvest Capital**

Montello Capital Management was rebranded as LendInvest Capital.

### **PGIM Real Estate**

PGIM is a business of Prudential Financial.

### **Standard Life Investments**

In September 2014, Standard Life announced the sale of its Canadian businesses, Standard Life Financial and Standard Life Investments, to Manulife, as well as a global collaboration agreement with Manulife that will deepen its access to global markets significantly. The transaction was successfully completed on 30 January 2015.

### **Warburg-HIH invest Real Estate GmbH**

Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH, merged into Warburg-HIH Invest Real Estate KVG GmbH after HIH Real Estate acquired a 50 percent stake of the shares formerly held by TIAA Henderson Real Estate (TH Real Estate).



## Indirect real estate vehicles

Number and value of vehicles under management (€ million, as at 31 December 2015)			
Rank	Fund manager	Total GAV	Total vehicles
1	The Blackstone Group	135,795.94	26
2	Brookfield Asset Management	103,414.00	15
3	TH Real Estate	68,708.26	47
4	UBS Global Asset Management	60,343.63	43
5	PGIM Real Estate	48,766.28	56
6	J.P. Morgan Asset Management – Global Real Assets	48,148.79	11
7	Starwood Capital Group	46,102.13	22
8	CBRE Global Investors	40,031.20	86
9	Tishman Speyer Properties	35,114.77	14
10	Credit Suisse Real Estate Investment Management	33,551.66	44
11	Deka Immobilien Investment/WestInvest	33,173.30	21
12	Deutsche Asset Management	29,894.60	39
13	Invesco Real Estate	28,468.16	41
14	Morgan Stanley Real Estate Investing	27,224.89	17
15	Union Investment Real Estate GmbH	24,830.70	15
16	AXA Investment Managers – Real Assets	24,596.00	58
17	LaSalle Investment Management, Inc	22,808.58	22
18	Global Logistic Properties	20,755.49	10
19	Prologis	20,674.69	13
20	Standard Life Investments	19,989.23	23
21	AEW Global	19,663.14	31
22	Principal Real Estate Investors	19,076.04	7
23	Clarion Partners	18,841.35	10
24	Legal & General Property	18,837.13	16
25	Angelo Gordon & Co	17,816.18	21
26	Colony Capital Investment Advisors	17,714.95	1
27	Aviva Investors	16,015.30	45

**Number and value of vehicles under management (€ million, as at 31 December 2015)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total GAV</b>	<b>Total vehicles</b>
28	M&G Real Estate	15,322.41	9
29	BNP Paribas Real Estate Investment Management	15,102.00	—
30	Cohen & Steers Capital Management	13,372.26	12
31	BlackRock Fund Managers	13,333.61	20
32	Aberdeen Asset Management	12,921.74	37
33	Kenedix	12,575.55	—
34	Lend Lease	12,552.20	11
35	Schroder Real Estate Investment Management	12,431.28	26
36	Patron Capital	11,782.00	4
37	Hines	11,512.42	7
38	Dexus Property Group	11,511.11	2
39	Bentall Kennedy	11,016.40	4
40	AMP Capital	10,931.82	18
41	Rockpoint Group	10,376.36	8
42	Beacon Capital Partners	9,950.19	4
43	Patrizia Immobilien AG	9,700.00	47
44	La Francaise Real Estate Managers	9,595.00	62
45	Savills Investment Management	9,405.00	23
46	Heitman	9,069.14	10
47	Walton Street Capital	8,470.05	12
48	Harrison Street Real Estate Capital	8,198.57	7
49	Cornerstone Real Estate Advisers	8,039.37	21
50	Ares Management	7,885.78	26
51	Columbia Threadneedle Investments	7,879.94	—
52	Oaktree Capital Management	7,850.72	12
53	KBS	7,605.93	7
54	ISPT Pty	7,558.17	5
55	Tristan Capital Partners	7,192.20	7
56	Gaw Capital Partners	6,974.81	6
57	InvestiRE SGR	6,770.00	33

**Number and value of vehicles under management (€ million, as at 31 December 2015)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total GAV</b>	<b>Total vehicles</b>
58	The GPT Group	6,731.87	3
59	Westbrook Partners	6,483.21	6
60	USAA Real Estate Co	6,476.77	9
61	DRA Advisors	6,453.77	4
62	Charter Hall Group	6,290.87	5
63	ASB Allegiance Real Estate Investment	5,961.43	2
64	Alpha Investment Partners Private	5,931.06	4
65	American Realty Advisors	5,579.52	4
66	Warburg-HIH invest Real Estate GmbH	5,536.00	44
67	Exeter Property Group	5,533.51	4
68	National Real Estate Advisors	5,507.65	1
69	Bouwfonds Investment Management	5,409.00	31
70	Crow Holdings Capital Partners	5,359.86	5
71	Blue Vista Capital Management	5,275.84	6
72	Greystar	5,053.13	9
73	Bouwinvest Real Estate Investment Management BV	4,877.00	6
74	Apollo Global Management	4,861.72	8
75	Rockspring Property Investment Managers	4,777.28	11
76	Meyer Bergman	4,700.00	3
77	Investa Property Group	4,527.72	2
78	Intercontinental Real Estate Corp	4,481.65	6
79	Berkshire Group	4,380.89	5
80	Grosvenor Europe	4,302.58	11
81	Kayne Anderson Real Estate Advisors	4,281.04	3
82	GreenOak Real Estate	4,257.11	9
83	TRIUVA Kapitalverwaltungsgesellschaft mbH	4,054.30	18
84	BMO Real Estate Partners	3,942.69	8
85	Bridge Investment Group Partners	3,879.81	4
86	Carmel Partners	3,856.15	5
87	PAG Investment Management	3,635.94	5

**Number and value of vehicles under management (€ million, as at 31 December 2015)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total GAV</b>	<b>Total vehicles</b>
88	Paladin Realty Partners	3,521.83	5
89	CITIC Capital	3,168.45	5
90	Equus Capital Partners	3,145.90	7
91	ECE Real Estate Partners	3,140.00	2
92	Cromwell Property Group	3,030.00	9
93	GTIS Partners	2,949.42	15
94	PCCP	2,930.10	9
95	NIAM	2,895.80	5
96	Mesa West Capital	2,857.49	3
97	Unite Integrated Solutions	2,817.76	1
98	Internos Global Investors	2,427.40	15
99	MetLife Investment Management	2,345.74	2
100	Franklin Real Estate Advisors	2,321.63	13
101	Hermes Real Estate Investment Management	2,303.80	4
102	Brookfield Investment Management	2,265.95	5
103	Europa Capital	2,259.00	5
104	Madison International Realty	2,194.72	8
105	Lothbury Investment Management	2,123.71	2
106	Waterton	2,101.68	2
107	Madison Realty Capital	2,029.17	5
108	InfraRed Capital Partners	2,027.33	2
109	ICG-Longbow	1,960.47	4
110	Altera Vastgoed NV	1,912.00	4
111	Sentinel Real Estate Corp	1,881.93	7
112	DRC Capital	1,841.60	6
113	Timbercreek Asset Management	1,811.35	14
114	Diamond Realty Management	1,809.07	6
115	GLL Real Estate Partners GmbH	1,796.00	7
116	CenterSquare Investment Management	1,539.59	9
117	Broadstone Real Estate	1,534.99	2

**Number and value of vehicles under management (€ million, as at 31 December 2015)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total GAV</b>	<b>Total vehicles</b>
118	American Real Estate Partners	1,524.77	—
119	Clearbell Fund Management	1,434.01	2
120	Canyon Partners Real Estate	1,429.46	8
121	Sveafastigheter	1,300.00	3
122	Guggenheim Real Estate	1,241.80	5
123	LEM Capital	1,222.29	4
124	Pradera	1,130.00	4
125	Long Wharf Real Estate Partners	1,114.43	3
126	Sparinvest Property Investors	1,081.00	4
127	Trigate Capital	1,065.29	3
128	Davis Investment Ventures	1,003.08	2
129	Catalyst Capital	1,000.00	2
130	Propertylink	988.47	2
131	Covenant Capital Group	940.96	3
132	Fidelity Worldwide Investment	924.57	2
133	Pembroke Capital Management	920.26	3
134	Forum Partners Investment Management	861.36	7
135	Frogmore	855.38	3
136	Patria Investimentos	809.83	4
137	Pearlmark	779.55	7
138	L&B Realty Advisors	695.71	2
139	Capri Investment Group	678.05	1
140	Hunt Investment Management	677.22	5
141	Mayfair Capital Investment Management	675.23	3
142	Argosy Real Estate	667.19	4
143	Redwood-Kairos Real Estate Partners	539.55	3
144	Western National Group	532.37	2
145	Royal London Asset Management	529.86	1
146	Altis Property Partners	489.48	5
147	OREIMA	484.70	2

Number and value of vehicles under management (€ million, as at 31 December 2015)			
Rank	Fund manager	Total GAV	Total vehicles
148	AviaRent Capital Management SARL	473.00	5
149	Presima	472.28	7
150	WHI Real Estate Partners	459.85	5
151	IAM Real Estate Group	453.90	4
152	Bridges Ventures	446.98	3
153	Velocis	440.80	2
154	Northern Horizon Capital A/S	435.00	5
155	Bristol Group	431.60	2
156	Hamilton Point Investments	423.04	8
157	Pamfleet	416.52	2
158	Lionstone Investments	391.11	6
159	Genesis Capital Advisors	362.90	10
160	Avenida Capital	358.90	2
161	SachsenFonds Group	339.00	3
162	TGM Associates	289.30	1
163	Hutensky Capital Partners	283.44	3
164	Sarofim Realty Advisors	238.35	2
165	Newport Capital Partners	232.83	3
166	Fundbox – SGFII, SA	232.60	16
167	CapRidge Partners	230.98	2
168	Gresham Property Funds Management	201.37	3
169	IO Asset Management	176.62	2
170	Equity Estate BV	174.30	2
171	Evolve Fund Services	152.16	5
172	Novare Fund Manager	139.88	2
173	LendInvest Capital	115.48	2
174	Arrow Funds Management	111.43	1
175	BKM Capital Partners	103.07	6
176	Colliers Capital	97.82	1
177	Barwood Capital	92.39	2

**Number and value of vehicles under management (€ million, as at 31 December 2015)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total GAV</b>	<b>Total vehicles</b>
178	Rynda Property Investors	70.00	1
179	Quadrant Real Estate Advisors	38.65	3
180	DTZ Investors	13.59	1

**End notes**

**Aberdeen Asset Management**

Includes direct property funds only

**American Realty Advisors**

Value of vehicles represents the gross fair value of all assets held by all accounts, including cash and cash equivalents, managed by American, excluding partners' share of debt on partnership investments.

**Avenida Capital**

Includes \$140 million (€128 million) of uncommitted capital

**BMO Real Estate Partners**

Previously known as F&C REIT

**Brookfield Asset Management**

Brookfield Asset Management AUM figures were obtained from public documents and sources

**Cromwell Property Group**

Incorporates Valad Europe

**Forum Partners Investment Management**

In June 2015, Forum Partners acquired a 50 percent interest in NYC multifamily owner/operator/developer The Dermot Company.

**Grosvenor Europe**

Grosvenor Fund Management changed its name to Grosvenor Europe from 1 July 2016.

**Guggenheim Real Estate**

Net figures supplied

**InvestiRE SGR**

InvestiRE is the result of the successful merger of three companies: Investire Immobiliare SGR, Polaris Real Estate SGR and Beni Stabili Gestioni SGR.

**LendInvest Capital**

Montello Capital Management was rebranded as LendInvest Capital.

**Northern Horizon Capital A/S**

Three unlisted investment vehicles were liquidated in 2015.

**PGIM Real Estate**

PGIM is a business of Prudential Financial.

**Standard Life Investments**

In September 2014, Standard Life announced the sale of its Canadian businesses, Standard Life Financial and Standard Life Investments, to Manulife, as well as a global collaboration agreement with Manulife that will deepen its access to global markets significantly. The transaction was successfully completed on 30 January 2015.

**Madison Realty Capital**

New name for Madison Realty Capital.

**Warburg-HIH invest Real Estate GmbH**

Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH merged into Warburg-HIH Invest Real Estate KVG GmbH after HIH Real Estate acquired a 50 percent stake of the shares formerly held by TIAA Henderson Real Estate (TH Real Estate).





## About Institutional Real Estate, Inc.

Founded in 1987, Institutional Real Estate, Inc. (IREI) is an information company focused on providing institutional real estate investors with decision-making tools through its publications, conferences and consulting. IREI provides real estate investment fiduciaries with information and insights on the people, issues, ideas and events driving the global real estate investment marketplace. The firm publishes a number of special reports and directories, as well as seven regular news publications. The firm's flagship publication, *Institutional Real Estate Americas*, has covered the industry for more than 25 years. Other IREI titles include *Institutional Real Estate Europe*, *Institutional Real Estate Asia Pacific*, *Real Assets Adviser*, *Institutional Real Estate Newslines*, *Institutional Investing in Infrastructure* and *Institutional Real Estate FundTracker*.

In 2006, the firm launched a conference and seminar division. IREI's events have quickly gained a stellar reputation and solid following within the industry. The firm's menu of events includes Institutional Investing in Infrastructure, and Visions, Insights & Perspectives (VIP) conferences in North America, Asia and Europe, as well as Springboard, a new event launched in 2014 for young industry executives.

On the consulting side, IREI has two decades of experience providing research and advice to the investment-management, brokerage, development and technology communities. Services include strategic information and advice on presentations, organisational structures, product development, proposal responses, and design and implementation of market research projects.

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## About Property Funds Research

Property Funds Research is an independent management-owned business that provides confidential research and strategic consulting for investors in European real estate. PFR's foundations are an expert team, a suite of products for underwriting investments in the European market, and access to a unique dataset describing the major investors, vehicles, and managers in the European and global institutional property markets. Founded in 2001, under its previous name, Oxford Property Consultants (OPC), the firm established the first European and global dataset of unlisted property vehicles, the major sources of capital and investment managers. OPC was sold to CBRE in 2006 and the research and information business (renamed

Property Funds Research) was re-acquired by its management. PFR is now chaired by Andrew Baum, who is also visiting Professor of Management Practice at the Saïd Business School, Oxford, and managed by Jane Fear.

PFR's global database includes nearly 3,000 unlisted funds, 1,500 fund managers and 3,000 investors. With this resource, PFR provides high-quality confidential research and strategic consulting for institutional real estate investment managers, investors and industry bodies around the world.

For more information about PFR, please contact Jane Fear at [jf@propertyfundsresearch.com](mailto:jf@propertyfundsresearch.com).

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