



Institutional Real Estate, Inc.  
**Global Investment  
Managers 2018**



Special Report

Institutional Real Estate, Inc.

# Global Investment Managers 2018

Prepared by:

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## Very tall trees

### Investment managers prosper as commercial real estate pushes higher

by Larry Gray

There's an old German proverb that has been adopted by investors: *"Trees don't grow to the sky."* It's a reminder that stock prices or the value of other assets do not increase forever; corrections are inevitable. However, while this saying has proven true and has been confirmed by investment cycles and economic cycles throughout time, it's also true in today's commercial real estate market, the trees are getting pretty damn tall!

For example, the current economic expansion in the United States is the second-longest on record, reaching the nine-year mark in mid-2018. And, across the globe, nearly every major region is enjoying solid economic growth and prosperity. In other words, it's a good time to be an investment manager.

In today's low-yield environment, real estate remains in high demand, delivering steady income and solid returns. The asset class's popularity is reflected in the AUM figures of real estate investment managers around the globe, who have seen their coffers grow significantly due to expanding capital flows and asset appreciation.

The aggregate AUM of the top 100 largest investment managers increased by 15.8 percent in 2017, totaling more than \$3.2 trillion, according to *Global Investment Managers 2018*, an annual survey and report produced by Property Funds Research and Institutional Real Estate, Inc. For some perspective, at year-end 2008, the aggregate AUM of the top 100 investment managers totaled \$1.2 trillion.

A total of 197 real estate investment managers across the globe responded to the survey, representing an aggregate AUM of nearly \$3.5 trillion.

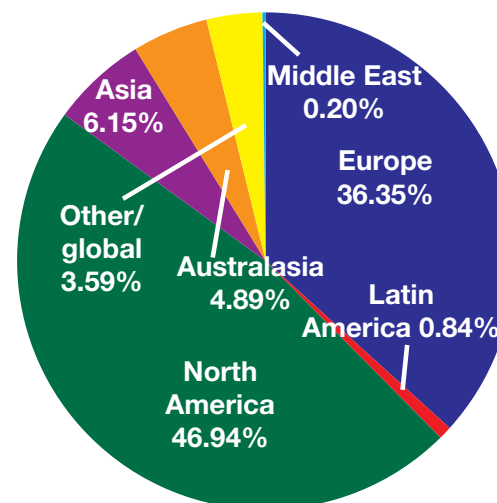
The top 10 largest investment managers accounted for \$1.154 trillion of AUM, which represents 33.2 percent of the total. This group of managers saw their AUM increase 11.2 percent from year-end 2016. The 2017 report, based on 2016 AUM figures, showed only three investment managers with assets of more than \$100 billion. In this year's rankings, six firms eclipsed the \$100 billion mark.

Holding on to the No. 1 spot from last year's rankings, Blackstone topped the list with nearly \$194 billion of AUM, followed by Brookfield Asset Management and PGIM, with \$165 billion and \$130 billion, respectively.

Rounding out the top 10 were Hines, Nuveen/TH Real Estate, CBRE Global Investors, UBS Global Asset Management, AXA Investment Managers – Real Assets, Swiss Life Asset Managers and J.P. Morgan Asset Management – Global Real Assets. (The complete list of investment managers, which includes total AUM and AUM by geographic region, starts on page 4.)

Indicative of the top-heavy nature of the industry, the top 20 firms in the survey represent total AUM of approximately \$1.786 trillion, more than the aggregate AUM of the other 177 firms in the

#### Assets under management by geographic distribution



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



field (\$1.690 trillion). Even more remarkable, the top 20 firms in this year's survey manage nearly as much AUM today as the top 100 firms did five years ago.

Looking at total market AUM on a geographic basis, North America-based assets account for approximately 47 percent, while Europe represents 36 percent. Asia claims 6 percent of the assets and Australasia accounts for 5 percent, while Latin America tallies roughly 1 percent.

Brookfield Asset Management ranks as the largest investment manager based on AUM just in North America. The firm manages \$117.4 billion in the region. In Europe, the top-ranking manager is Swiss Life Asset Managers, with AUM of \$83.0 billion, and in Asia, GLP claims the most assets with AUM of \$25.2 billion. In the Australasia region, AMP Capital ranks No. 1 with AUM of \$22.2 billion. Logistics specialist GLP also oversees the most assets in Latin America, with AUM of \$3.5 billion. (For rankings of the top 10 largest investment managers in each region, see page 3.)

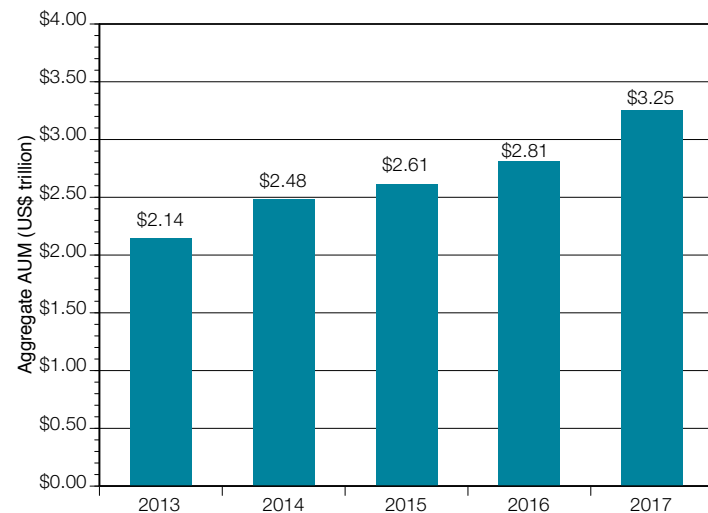
The report also ranks real estate managers based on their total AUM in the categories of discretionary separate accounts under

management, advisory separate accounts and assets, and indirect real estate investment vehicles. PGIM manages the most capital based solely on discretionary separate accounts, with AUM of \$68.8 billion (see page 12). In the category of advisory separate accounts, Principal Real Estate Investors tops the list, with AUM of approximately \$43.2 billion (see page 16). And based on indirect real estate investment vehicles, Blackstone ranks highest, with an asset base of more than \$184 billion (see page 21). ❖

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

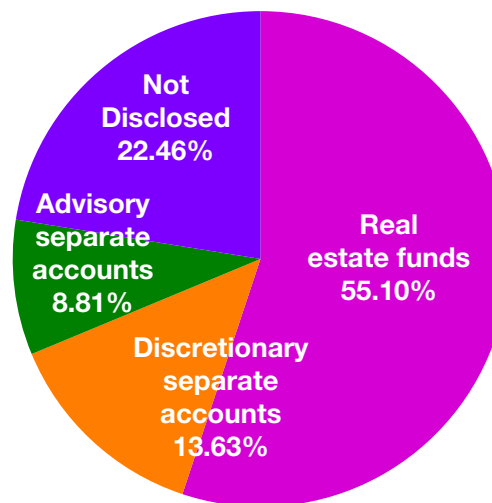
The survey was conducted by U.K.-based Property Funds Research (PFR). PFR is an independent management-owned business that provides confidential research and strategic consulting for investors in European real estate. PFR's foundations are an expert team, a suite of products for underwriting investments 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).

### Top 100 firms in aggregate (AUM, US\$ trillion)



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

### Assets under management by investment structure



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

# Largest investment managers by region

TOP 10 MANAGERS BASED ON NORTH AMERICA ASSETS (US\$M)			
Rank	Investment manager	North America	Total
1	Brookfield Investment Management	117,370.00	164,924.00
2	PGIM	101,936.00	129,595.00
3	Hines	83,272.00	110,061.00
4	Nuveen/TH Real Estate	74,760.00	109,116.00
5	J.P. Morgan Asset Management – Global Real Assets	74,410.00	82,841.00
6	MetLife Investment Management	72,798.00	82,713.60
7	Principal Real Estate Investors	71,076.34	75,978.56
8	Clarion Partners	44,544.00	44,726.00
9	Starwood Capital Group	43,576.00	51,995.00
10	Barings Real Estate Advisers	43,344.00	48,945.00

TOP 10 MANAGERS BASED ON EUROPE ASSETS (US\$M)			
Rank	Investment manager	Europe	Total
1	Swiss Life Asset Managers	82,997.49	83,100.09
2	AXA Investment Managers – Real Assets	79,635.97	85,328.12
3	The Blackstone Group	55,113.00	193,828.00
4	Aberdeen Standard Investments	55,028.41	58,878.09
5	Credit Suisse Real Estate Investment Management	53,554.00	58,550.00
6	CBRE Global Investors	53,400.00	103,200.00
7	Aviva Investors	46,901.41	47,788.41
8	Patrizia Immobilien AG	45,258.76	47,642.88
9	Deka Immobilien Investment/WestInvest	42,782.24	46,630.20
10	M&G Real Estate	38,810.06	45,357.62

TOP 10 MANAGERS BASED ON ASIA ASSETS (US\$M)			
Rank	Investment manager	Asia	Total
1	GLP	25,200.00	48,500.00
2	UBS Asset Management Global Real Estate	15,896.74	91,682.99
3	Ascendas-Singbridge	14,276.98	16,332.57
4	IGIS Asset Management	13,895.66	18,568.49
5	LaSalle Investment Management	13,641.00	59,026.00
6	The Blackstone Group	11,035.00	193,828.00
7	CBRE Global Investors	10,200.00	103,200.00
8	Gaw Capital Partners	9,853.50	13,933.00
9	Prologis	8,860.90	46,218.40
10	Brookfield Investment Management	8,502.00	164,924.00

TOP 10 MANAGERS BASED ON AUSTRALASIA ASSETS (US\$M)			
Rank	Investment manager	Australasia	Total
1	AMP Capital	22,229.67	26,913.23
2	Dexus	20,707.47	20,707.47
3	Charter Hall Group	17,112.97	17,112.97
4	The GPT Group	16,800.40	16,800.40
5	LendLease Investment Management	16,253.41	21,801.45
6	QIC Limited	11,730.59	15,125.83
7	ISPT	11,658.70	11,658.70
8	Brookfield Investment Management	8,171.00	164,924.00
9	Investa Property Group	7,852.82	7,852.82
10	MetLife Investment Management	4,749.10	82,713.60

# Total assets rankings

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2017)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Midde East	Global/Other
1	The Blackstone Group	193,828.00	29,358.00	55,113.00	—	11,035.00	—	—	98,322.00
2	Brookfield Investment Management	164,924.00	117,370.00	28,282.00	2,402.00	8,502.00	8,171.00	197.00	—
3	PGIM	129,595.00	101,936.00	11,523.00	3,323.00	8,079.00	561.00	—	4,173.00
4	Hines	110,061.00	83,272.00	20,694.00	3,133.00	2,523.00	439.00	—	—
5	Nuveen/TH Real Estate	109,116.00	74,760.00	31,609.00	163.00	1,701.00	883.00	—	—
6	CBRE Global Investors	103,200.00	39,600.00	53,400.00	—	10,200.00	—	—	—
7	UBS Asset Management Global Real Estate	91,682.99	37,858.76	36,160.85	226.73	15,896.74	1,539.92	—	—
8	AXA Investment Managers – Real Assets	85,328.12	1,195.06	79,635.97	—	705.52	3,791.56	—	—
9	Swiss Life Asset Managers	83,100.09	16.41	82,997.49	38.99	31.80	5.13	10.26	—
10	J.P. Morgan Asset Management – Global Real Assets	82,841.00	74,410.00	6,141.00	—	2,118.00	172.00	—	—
11	MetLife Investment Management	82,713.60	72,798.00	4,360.20	805.40	0.40	4,749.10	0.50	—
12	Principal Real Estate Investors	75,978.56	71,076.34	2,072.02	57.48	2,340.80	431.92	—	—
13	AEW	70,337.00	33,752.00	34,146.00	—	2,138.00	301.00	—	—
14	Invesco Real Estate	66,392.00	29,817.00	10,750.00	—	5,504.00	—	—	20,321.00
15	DWS	59,157.47	25,616.43	28,637.92	—	2,920.22	1,982.89	—	—
16	LaSalle Investment Management	59,026.00	19,466.00	24,419.00	24.00	13,641.00	1,448.00	28.00	—
17	Aberdeen Standard Investments	58,878.09	2,549.35	55,028.41	—	1,300.33	—	—	—
18	Credit Suisse Real Estate Investment Management	58,550.00	2,016.00	53,554.00	1,804.00	—	1,176.00	—	—
19	Starwood Capital Group	51,995.00	43,576.00	7,990.00	212.00	217.00	—	—	—
20	Barings Real Estate Advisers	48,945.00	43,344.00	5,459.00	—	113.00	29.00	—	—
21	GLP	48,500.00	15,600.00	4,200.00	3,500.00	25,200.00	—	—	—
22	Tishman Speyer	48,460.00	32,214.00	8,676.00	1,516.00	6,054.00	—	—	—
23	Aviva Investors	47,788.41	340.37	46,901.41	—	546.62	—	—	—
24	Patrizia Immobilien AG	47,642.88	1,699.00	45,258.76	251.97	433.15	—	—	—
25	Deka Immobilien Investment/WestInvest	46,630.20	1,719.40	42,782.24	728.32	938.29	461.95	—	—
26	Prologis	46,218.40	19,291.40	17,854.20	211.90	8,860.90	—	—	—
27	M&G Real Estate	45,357.62	2,538.55	38,810.06	—	—	4,009.01	—	—
28	Clarion Partners	44,726.00	44,544.00	—	182.00	—	—	—	—

**Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2017)**

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Midde East	Global/Other
29	Colony NorthStar	42,700.00	34,900.00	7,500.00	100.00	—	—	200.00	—
30	Union Investment Real Estate	42,010.13	5,495.24	35,112.49	430.99	678.28	293.13	—	—
31	Heitman	38,874.00	31,384.00	5,678.00	—	1,362.00	450.00	—	—
32	Cohen & Steers Capital Management	38,014.00	31,643.00	2,534.00	51.00	2,674.00	1,112.00	—	—
33	Bentall Kennedy	37,222.00	37,222.00	—	—	—	—	—	—
34	Morgan Stanley Real Estate Investing	34,666.00	24,931.00	7,276.00	24.00	2,056.00	379.00	—	—
35	BNP Paribas Real Estate Investment Management	32,879.79	—	32,735.45	—	144.34	—	—	—
36	LGIM Real Assets	29,867.09	—	29,867.09	—	—	—	—	—
37	AMP Capital	26,913.23	2,641.88	746.25	—	1,295.43	22,229.67	—	—
38	CIM Group	25,738.00	25,738.00	—	—	—	—	—	—
39	Greystar	25,493.00	19,083.00	6,159.00	251.00	—	—	—	—
40	Angelo Gordon & Co.	24,704.00	21,325.00	1,585.00	1,794.00	—	—	—	—
41	BlackRock	22,591.00	9,732.00	7,197.00	—	3,782.00	—	—	1,880.00
42	LendLease Investment Management	21,801.45	—	1,093.98	—	4,454.06	16,253.41	—	—
43	Dexus Property Group	20,707.47	—	—	—	—	20,707.47	—	—
44	USAA Real Estate Co.	20,484.00	20,319.00	165.00	—	—	—	—	—
45	Savills Investment Management	19,740.11	389.95	18,151.50	—	1,198.66	—	—	—
46	La Francaise Real Estate Managers	19,376.56	—	19,376.56	—	—	—	—	—
47	IGIS Asset Management	18,568.49	2,875.38	1,797.45	—	13,895.66	—	—	—
48	Schroder Real Estate Investment Management	17,840.04	766.97	16,827.33	1.35	157.98	86.42	—	—
49	Charter Hall Group	17,112.97	—	—	—	—	17,112.97	—	—
50	The GPT Group	16,800.40	—	—	—	—	16,800.40	—	—
51	Ascendas-Singbridge	16,332.57	—	—	—	14,276.98	2,055.59	—	—
52	Fortress Investment Group	15,873.00	9,221.00	1,283.00	504.00	4,486.00	379.00	—	—
53	QIC Limited	15,125.83	3,395.24	—	—	—	11,730.59	—	—
54	Patron Capital	14,777.49	—	14,777.49	—	—	—	—	—
55	Gaw Capital Partners	13,933.00	2,143.20	1,936.30	—	9,853.50	—	—	—
56	Harrison Street Real Estate Capital	13,674.30	12,997.90	676.40	—	—	—	—	—
57	Rockpoint Group	13,513.10	13,496.10	17.00	—	—	—	—	—
58	Northwood Investors	13,244.00	8,712.00	4,532.00	—	—	—	—	—
59	Partners Group	12,918.00	—	—	—	—	—	—	—



**Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2017)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total</b>	<b>North America</b>	<b>Europe</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australasia</b>	<b>Midde East</b>	<b>Global/Other</b>
60	Columbia Threadneedle Investments	12,557.71	—	12,557.71	—	—	—	—	—
61	Mirae Asset Global Investments	12,128.00	4,591.00	833.00	509.00	5,581.00	614.00	—	—
62	ISPT	11,658.70	—	—	—	—	11,658.70	—	—
63	DTZ Investors	11,557.14	—	11,557.14	—	—	—	—	—
64	Bridge Investment Group Partners	11,557.00	11,557.00	—	—	—	—	—	—
65	KBS Realty Advisors	11,541.00	11,541.00	—	—	—	—	—	—
66	Stockbridge Capital Group	11,533.00	11,533.00	—	—	-	—	—	—
67	Bouwinvest Real Estate Investment Management BV	11,307.49	1,228.66	9,324.12	—	754.71	—	—	—
68	Tristan Capital Partners	10,977.53	—	10,977.53	—	—	—	—	—
69	Ares Management	10,900.00	7,500.00	3,400.00	—	—	—	—	—
70	Hermes Real Estate Investment Management	10,892.80	1,181.50	9,419.63	—	—	291.66	—	—
71	Kayne Anderson Real Estate Advisors	10,442.00	10,442.00	—	—	—	—	—	—
72	Crow Holdings Capital Partners	10,016.60	10,016.60	—	—	—	—	—	—
73	CenterSquare Investment Management	9,931.00	8,504.00	579.00	—	643.00	205.00	—	—
74	Rockwood Capital	9,894.10	9,894.10	—	—	—	—	—	—
75	Quadrant Real Estate Advisors	9,700.00	—	—	—	—	—	—	—
76	DRA Advisors	9,600.00	9,600.00	—	—	—	—	—	—
77	Royal London Asset Management	9,252.19	—	9,252.19	—	—	—	—	—
78	Westbrook Partners	9,250.00	—	—	—	—	—	—	—
79	Walton Street Capital	9,223.00	7,696.00	167.00	569.00	—	—	—	—
80	GreenOak Real Estate	8,897.00	4,814.00	3,274.00	—	809.00	—	—	—
81	L&B Realty Advisors	8,799.00	8,799.00	—	—	—	—	—	—
82	Cromwell Property Group	8,751.84	—	4,766.63	—	—	3,985.21	—	—
83	GLL Real Estate Partners	8,397.83	3,839.56	4,139.52	359.96	—	58.79	—	—
84	Exeter Property Group	8,364.40	7,635.10	729.30	—	—	—	—	—
85	American Realty Advisors	8,246.83	8,246.83	—	—	—	—	—	—
86	Investa Property Group	7,852.82	—	—	—	—	7,852.82	—	—
87	ASB Capital Management	7,828.03	7,828.03	—	—	—	—	—	—
88	BMO Real Estate Partners	7,604.84	—	7,604.84	—	—	—	—	—
89	Berkshire Group	7,275.00	7,275.00	—	—	—	—	—	—

**Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2017)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total</b>	<b>North America</b>	<b>Europe</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australasia</b>	<b>Midde East</b>	<b>Global/Other</b>
90	Sentinel Real Estate Corp.	7,001.00	6,959.00	35.00	—	—	7.00	—	—
91	Mesa West Capital	6,986.80	—	6,986.80	—	—	—	—	—
92	Landmark Partners	6,981.80	—	—	—	—	—	—	—
93	Intercontinental Real Estate Corp.	6,882.00	—	6,882.00	—	—	—	—	—
94	Meyer Bergman	6,732.42	353.96	6,378.46	—	—	—	—	—
95	PAG Investment Management	6,703.00	—	—	—	6,703.00	—	—	—
96	PCCP	6,523.08	—	6,523.08	—	—	—	—	—
97	Beacon Capital Partners	6,375.60	6,375.60	—	—	—	—	—	—
98	Lionstone Investments	6,302.00	6,302.00	—	—	—	—	—	—
99	Vesteda Investment Management BV	6,100.09	—	6,100.09	—	—	—	—	—
100	M7 Real Estate	5,979.51	—	5,979.51	—	—	—	—	—
101	Orchard Street Investment Management	5,729.28	—	5,729.28	—	—	—	—	—
102	Timbercreek Asset Management	5,436.17	4,864.32	370.63	—	142.37	58.86	—	—
103	Divco West Real Estate Services	5,405.70	5,405.70	—	—	—	—	—	—
104	National Real Estate Advisors	5,378.00	5,378.00	—	—	—	—	—	—
105	Amvest REIM BV	5,317.78	—	5,317.78	—	—	—	—	—
106	Carmel Partners	5,003.90	5,003.90	—	—	—	—	—	—
107	NREP AB	4,799.44	—	4,799.44	—	—	—	—	—
108	GTIS Partners	4,762.00	2,196.00	—	2,566.00	—	—	—	—
109	Related Fund Management	4,708.00	4,708.00	—	—	—	—	—	—
110	M3 Capital Partners	4,700.00	1,600.00	2,050.00	350.00	250.00	450.00	—	—
111	GEM Realty Capital	4,600.00	4,600.00	—	—	—	—	—	—
112	Unite Integrated Solutions	4,523.47	—	4,523.47	—	—	—	—	—
113	ICG-Longbow	4,501.87	—	4,501.87	—	—	—	—	—
114	Diamond Realty Management	4,327.05	248.53	—	—	—	—	—	—
115	NIAM	4,283.50	—	4,283.50	—	—	—	—	—
116	Pradera	4,132.32	—	3,048.85	—	1,083.47	—	—	—
117	Madison Realty Capital	4,018.00	4,018.00	—	—	—	—	—	—
118	Torchlight Investors	3,934.00	3,934.00	—	—	—	—	—	—
119	Canyon Partners Real Estate	3,925.00	—	3,925.00	—	—	—	—	—
120	Blue Vista Capital Management	3,802.00	3,802.00	—	—	—	—	—	—

**Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2017)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total</b>	<b>North America</b>	<b>Europe</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australasia</b>	<b>Midde East</b>	<b>Global/Other</b>
121	Artemis Real Estate Partners	3,715.00	3,715.00	—	—	—	—	—	—
122	FPA Multifamily	3,659.00	3,659.00	—	—	—	—	—	—
123	Europa Capital	3,645.18	—	3,645.18	—	—	—	—	—
124	Carroll Organization	3,454.00	3,454.00	—	—	—	—	—	—
125	Oak Street Real Estate Capital	3,264.30	3,264.30	—	—	—	—	—	—
126	Hahn Group	3,239.62	—	3,239.62	—	—	—	—	—
127	Principal Real Estate Europe	3,214.43	—	3,214.43	—	—	—	—	—
128	Equus Capital Partners	3,200.00	3,200.00	—	—	—	—	—	—
129	Realterm	3,195.20	2,320.00	—	—	875.20	—	—	—
130	Lowe Enterprises Investment Management	3,173.00	3,173.00	—	—	—	—	—	—
131	Luber-Adler Partners	3,154.00	3,154.00	—	—	—	—	—	—
132	Knight Frank Investment Management	2,953.90	—	2,953.90	—	—	—	—	—
133	Greenfield Partners	2,903.93	2,898.34	—	5.59	—	—	—	—
134	Franklin Resources	2,899.60	1,336.60	579.20	2.60	948.20	33.00	—	—
135	DRC Capital	2,834.40	—	2,834.40	—	—	—	—	—
136	LMC	2,787.00	2,787.00	—	—	—	—	—	—
137	Lothbury Investment Management	2,774.44	—	2,774.44	—	—	—	—	—
138	Cording Real Estate Group	2,759.68	—	2,759.68	—	—	—	—	—
139	CS Capital Management	2,490.00	2,490.00	—	—	—	—	—	—
140	Altera Vastgoed NV	2,458.52	—	2,458.52	—	—	—	—	—
141	InfraRed Capital Partners	2,450.00	—	1,975.00	—	475.00	—	—	—
142	CITIC Capital	2,224.00	—	75.00	—	2,149.00	—	—	—
143	American Real Estate Partners	2,193.42	2,193.42	—	—	—	—	—	—
144	Bristol Group	2,141.00	2,141.00	—	—	—	—	—	—
145	EURAMCO Group	2,031.36	—	1,743.40	—	171.58	116.39	—	—
146	Vanbarton Group	2,003.00	2,003.00	—	—	—	—	—	—
147	Fidelity International	1,948.00	—	1,638.00	—	—	—	—	—
148	Brunswick Real Estate	1,919.78	—	1,919.78	—	—	—	—	—
149	Wheelock Street Capital	1,900.00	1,900.00	—	—	—	—	—	—
150	TGM Associates	1,845.00	1,845.00	—	—	—	—	—	—
151	Sarofim Realty Advisors Co.	1,840.00	1,840.00	—	—	—	—	—	—

**Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2017)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total</b>	<b>North America</b>	<b>Europe</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australasia</b>	<b>Midde East</b>	<b>Global/Other</b>
152	Abacus Capital Group	1,786.00	1,786.00	—	—	—	—	—	—
153	Hunt Investment Management	1,779.60	1,762.00	17.60	—	—	—	—	—
154	MaxCap Investment Management	1,720.13	—	1,720.13	—	—	—	—	—
155	Primevest Capital Partners	1,679.81	—	1,679.81	—	—	—	—	—
156	LEM Capital	1,569.80	1,569.80	—	—	—	—	—	—
157	Presima	1,553.76	822.89	285.71	—	358.19	86.97	—	—
158	Guggenheim Real Estate	1,484.00	1,465.90	7.70	2.50	7.90	—	—	—
159	Catalyst Capital	1,451.83	—	1,451.83	—	—	—	—	—
160	Avanath Capital Management	1,400.00	1,400.00	—	—	—	—	—	—
161	The Praedium Group	1,396.10	1,396.10	—	—	—	—	—	—
162	Patria Investimentos	1,300.84	—	—	1,300.84	—	—	—	—
163	Grubb Properties	1,286.83	—	—	—	—	—	—	—
164	Palmer Capital	1,244.97	—	—	—	—	—	—	—
165	Long Wharf Real Estate Partners	1,239.00	1,239.00	—	—	—	—	—	—
166	Alex Brown Realty	1,203.00	1,203.00	—	—	—	—	—	—
167	Pearlmark	1,200.00	1,200.00	—	—	—	—	—	—
168	Colliers Capital	1,197.71	—	1,197.71	—	—	—	—	—
169	Degroof Petercam Asset Management	1,164.59	—	1,164.59	—	—	—	—	—
170	Clearbell Fund Management	1,118.58	—	1,118.58	—	—	—	—	—
171	Pactia	1,100.00	220.00	—	880.00	—	—	—	—
172	Kairos Investment Management Co.	1,081.00	1,081.00	—	—	—	—	—	—
173	VBI Real Estate	1,066.70	—	—	1,066.70	—	—	—	—
174	Trigate Capital	1,046.40	1,046.40	—	—	—	—	—	—
175	AviaRent Invest	1,031.09	—	1,031.09	—	—	—	—	—
176	Ascentris	979.70	979.70	—	—	—	—	—	—
177	Argosy Real Estate	947.00	947.00	—	—	—	—	—	—
178	Rynda Property Investors	911.89	—	911.89	—	—	—	—	—
179	Penwood Real Estate Investment Management	911.00	911.00	—	—	—	—	—	—
180	WHI Real Estate Partners	866.20	866.20	—	—	—	—	—	—
181	Northern Horizon Capital	843.50	—	843.50	—	—	—	—	—

**Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2017)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total</b>	<b>North America</b>	<b>Europe</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australasia</b>	<b>Midde East</b>	<b>Global/Other</b>
182	Covenant Capital Group	811.10	811.10	—	—	—	—	—	—
183	Pamfleet	800.54	—	—	—	800.54	—	—	—
184	Propertylink	749.38	—	—	—	—	749.38	—	—
185	The Arden Group	736.00	736.00	—	—	—	—	—	—
186	Velocis	723.70	723.70	—	—	—	—	—	—
187	IAM Real Estate Group	643.43	643.43	—	—	—	—	—	—
188	Novare Fund Manager	495.00	—	—	—	—	—	—	—
189	BKM Capital Partners	475.66	475.66	—	—	—	—	—	—
190	Newport Capital Partners	466.00	466.00	—	—	—	—	—	—
191	Equity Estate	419.95	—	419.95	—	—	—	—	—
192	Western National Group	372.00	372.00	—	—	—	—	—	—
193	Hutensky Capital Partners	350.00	350.00	—	—	—	—	—	—
194	LendInvest Capital	206.59	—	206.59	—	—	—	—	—
195	Evolve Fund Services	198.49	—	—	—	—	—	—	—
196	Barwood Capital	173.82	—	173.82	—	—	—	—	—
197	Second Estates	5.40	—	5.40	—	—	—	—	—

## End notes

### **Aberdeen Standard Investments**

Standard Life Aberdeen was created in 2017 from the merger of Standard Life and Aberdeen Asset Management.

### **AMP Capital**

AUM excludes Precinct REIT valued at AUD\$674 million (US\$500 million).

### **Angelo Gordon & Co.**

A regional breakdown is not readily available for CMBS and RMBS investments, or for the private equity real estate investments in multi-strategy funds. Those investments are predominately focused in North America and have been 100 percent included in that category.

### **Ares Management**

AUM is net.

### **Ascendas-Singbridge**

AUM includes fund and non-fund assets.

### **The Blackstone Group**

The difference in AUM is separate accounts.

### **BMO Real Estate Partners**

As of March 2017, BMO REP is now 100 percent owned by BMO GAM.

### **BNP Paribas Real Estate Investment Management**

AUM does not include €5,860 million (US\$6,857 million) invested with external real estate managers.

### **Brookfield Investment Management**

Total AUM includes US\$6,112 million managed by Brookfield Public Securities Group

### **CenterSquare Investment Management**

As of Dec. 31, 2017, CenterSquare was a wholly owned subsidiary of the Bank of New York Mellon Corp. (BNY Mellon). In January 2018, CenterSquare completed a management-led separation from BNY Mellon

### **CBRE Global Investors**

In August 2017, CBRE Group completed the acquisition of a majority interest in Caledon Capital Management, a Toronto-based investment management business specializing in private infrastructure and private equity investments. Caledon now operates as CBRE Caledon Capital Management, a separate business unit within CBRE's independently operated investment management subsidiary, CBRE Global Investors.

### **CIM Group**

Total AUM includes acquisition in February 2018 of Cole Capital, valued at US\$7,700 million

### **Cording Real Estate Group**

Cording entered into a strategic alliance with Edmond de Rothschild and its affiliate, OROX Europe which completed toward the end of 2017.

### **Crow Holdings Capital Partners**

AUM includes uncalled capital of US\$1,887 million.

### **Diamond Realty Management**

AUM does not include ¥17,400 million (US\$154 million) invested with external real estate managers

### **Fidelity International**

AUM as of March 31, 2018.

### **The GPT Group**

AUM includes fund and non-fund assets.

### **Guggenheim Real Estate**

AUM is net.

### **Heitman**

Listed figures as of May 30, 2018 included in AUM

### **Hines**

AUM includes fund and non-fund assets.

### **Invesco Real Estate**

AUM includes US\$20,321 million in non-geographic public securities.

### **IGIS Asset Management**

AUM includes 61 joint ventures worth KRW14,268,374 million (US\$12,640 million)

### **La Française Real Estate Managers**

Total AUM includes €819 million (US\$958 million) held prorata in affiliates through shareholdings

### **LEM Capital**

AUM as of March 31, 2018.

### **LGIM Real Assets**

AUM includes real estate debt, which was not supplied in previous years.

### **M7 Real Estate**

AUM includes joint ventures worth €3,174 million (US\$3,714 million).

### **MaxCap Investment Management**

AUM includes fund and non-fund assets.

### **MetLife Investment Management**

AUM includes fund and non-fund asset.

### **Mesa West Capital**

On March 16, 2018, Mesa West Capital was acquired by MSREI Holding, a wholly owned subsidiary of Morgan Stanley.

### **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 as direct ownership interest. Real estate AUM for certain minority interests represents Morgan Stanley's equity investment in the entity. Real estate AUM for MSREF co-investor interests is reported with the main fund.

### **Northwood Investors**

AUM includes uncalled capital of US\$2,426 million

### **Oak Street Real Estate Capital**

Total AUM includes US\$1,314 million representing properties from Oak Street Real Estate Capital Fund II and the majority of the properties from Oak Street Real Estate Fund III, of which a 96 percent stake was sold in August 2017. Oak Street continues to manage these assets.

### **Palmer Capital**

AUM as of March 31, 2018.

### **Patrizia Immobilien**

The firm conducted a series of corporate acquisitions in Q4 2017: Sparinvest Property Investors (closed Q4 2017), Triuva (closed Q1 2018) and Rockspring Property Investors (closed Q1 2018); Total AUM includes joint ventures (€465 million) [\$544.97 million], funds in liquidation (€293 million) [\$343.39 million], balance sheet assets (€159 million) [\$186.35 million] and others (€2,219 million) [\$2,600.66 million].

### **PGIM (PGIM is a business of Prudential Financial)**

Total real estate AUM as presented are the combined assets of PGIM Real Estate and PGIM Real Estate Finance, two business units within PGIM that provide real estate investment management and commercial mortgage loan services, respectively, through PGIM and some of its global subsidiaries. Until May 2016 PGIM Real Estate and PGIM Real Estate Finance were known as Prudential Real Estate Investors and Prudential Mortgage Capital Co., respectively, and Pramerica Real Estate Investors and Pricoa Mortgage Capital, respectively, outside of the Americas, South Korea and Japan.

### **Primevest Capital Partners**

Founded in 2018 following a management buyout of parts of Bouwfonds IM including parking, residential and communication infrastructure

### **Principal Real Estate Europe**

Internos Global Investors was acquired by Principal Global Investors in April 2018. It is now known as Principal Real Estate Europe. This has not affected any of the results as it happened after year-end 2017.

### **Royal London Asset Management**

Total AUM excludes £135 million (US\$178 million) of cash held in vehicles.

### **Tishman Speyer Properties**

Non-fund investments of \$28,062 million including 37 joint ventures that indirectly own either operating property or development property.

### **Torchlight Investors**

Total AUM is net. Total AUM includes unfunded commitments, small managed separate accounts, and CDOs.

### **USAA Real Estate Co.**

AUM includes fund and non-fund assets.

### **Walton Street Capital**

Total AUM excludes US\$1,790 million of co-investments, sidecars and targeted geographic funds.

### **WHI Real Estate Partners**

AUM includes uncalled capital.

## Discretionary separate accounts

Discretionary separate account mandates by investor domicile (gross, US\$ million, as of Dec. 31, 2017)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
1	PGIM	68,806	58,002	6,210	—	2,660	561	—	43
2	CBRE Global Investors	38,000	11,600	22,700	—	1,600	2,100	—	245
3	AXA Investment Managers – Real Assets	33,991	199	33,792	—	—	—	—	12
4	Aviva Investors	32,229	13	31,394	—	547	—	275	53
5	M&G Real Estate	25,805	—	22,415	—	3,391	—	—	21
6	Cohen & Steers Capital Management	21,832	6,808	2,079	—	12,868	77	—	61
7	Bentall Kennedy	20,580	20,580	—	—	—	—	—	5
8	LaSalle Investment Management	19,798	4,852	14,533	24	365	24	—	74
9	Invesco Real Estate	19,210	7,100	710	—	11,400	—	—	24
10	Aberdeen Standard Investments	18,224	—	17,918	—	—	18	288	44
11	Prologis	17,338	7,448	6,130	212	3,549	—	—	4
12	DWS	12,552	10,226	2,167	—	159	—	—	134
13	AEW	10,498	8,308	1,362	—	595	233	—	31
14	LGIM Real Assets	9,582	—	9,582	—	—	—	—	5
15	UBS Asset Management Global Real Estate	8,882	3,627	5,256	—	—	—	—	14
16	Principal Real Estate Investors	8,725	4,255	1,359	—	2,024	919	168	59
17	BlackRock	7,047	5,521	156	—	—	—	—	27
18	Heitman	7,040	3,359	120	—	2,264	1,283	14	37
19	DTZ Investors	6,602	—	6,602	—	—	—	—	8
20	CenterSquare Investment Management	6,381	5,411	646	—	324	—	—	60
21	BNP Paribas Real Estate Investment Management	6,335	—	6,335	—	—	—	—	28
22	Schroder Real Estate Investment Management	6,159	—	6,109	—	50	—	—	31
23	Clarion Partners	6,058	5,296	—	—	762	—	—	8
24	Orchard Street Investment Management	5,723	—	5,466	—	—	—	257	5
25	Hermes Real Estate Investment Management	5,201	—	5,201	—	—	—	—	2

**Discretionary separate account mandates by investor domicile (gross, US\$ million, as of Dec. 31, 2017)**

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
26	Royal London Asset Management	4,973	—	4,973	—	—	—	—	5
27	USAA Real Estate Co.	4,966	4,966	—	—	—	—	—	15
28	Columbia Threadneedle Investments	4,068	—	4,068	—	—	—	—	3
29	LendLease Investment Management	3,673	—	—	—	1,328	2,344	—	5
30	Rockwood Capital	3,482	3,482	—	—	—	—	—	7
31	Brookfield Investment Management (Public Securities Group)	3,252	2,858	209	—	—	185	—	41
32	Bouwinvest Real Estate Investment Management	3,194	1,229	1,211	—	755	—	—	3
33	AMP Capital	3,139	—	67	—	1,230	1,717	125	25
34	Related Fund Management	2,781	2,538	—	—	—	—	243	16
35	Canyon Partners Real Estate	2,761	2,761	—	—	—	—	—	7
36	CIM Group	2,719	2,719	—	—	—	—	—	3
37	Barings Real Estate Advisors	2,501	1,810	129	—	562	—	—	17
38	KBS Realty Advisors	2,329	2,329	—	—	—	—	—	6
39	Credit Suisse Real Estate Investment Management	2,279	—	2,279	—	—	—	—	2
40	Lionstone Investments	2,209	2,209	—	—	—	—	—	4
41	Stockbridge Capital Group	2,140	2,140	—	—	—	—	—	3
42	ICG-Longbow	2,125	—	1,522	—	—	—	604	11
43	Patrizia Immobilien	2,112	—	2,112	—	—	—	—	5
44	Vanbarton Group	2,003	2,003	—	—	—	—	—	6
45	Hines	1,947	1,447	—	—	470	—	30	12
46	Angelo Gordon & Co.	1,918	1,757	—	—	161	—	—	4
47	Amvest REIM BV	1,854	—	1,854	—	—	—	—	2
48	Tishman Speyer	1,788	—	—	—	1,788	—	—	3
49	J.P. Morgan Asset Management – Global Real Assets	1,666	1,666	—	—	—	—	—	3
50	Artemis Real Estate Partners	1,587	1,587	—	—	—	—	—	3
51	Sentinel Real Estate Corp.	1,483	1,483	—	—	—	—	—	2
52	Ares Management	1,400	790	—	—	—	—	610	9
53	QIC	1,389	—	—	—	—	1,389	—	1



**Discretionary separate account mandates by investor domicile (gross, US\$ million, as of Dec. 31, 2017)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total</b>	<b>North America</b>	<b>Europe</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australasia</b>	<b>Middle East</b>	<b>Number of mandates</b>
54	Realterm	1,305	640	—	—	665	—	—	3
55	Knight Frank Investment Management	1,215	—	1,215	—	—	—	—	2
56	National Real Estate Advisors	1,197	1,197	—	—	—	—	—	1
57	Nuveen/TH Real Estate	1,076	574	502	—	—	—	—	4
58	Ascentris	980	980	—	—	—	—	—	2
59	Franklin Resources (Operating worldwide as Franklin Templeton Investments)	904	344	242	—	—	318	—	12
60	Hahn Group	900	—	900	—	—	—	—	2
61	Savills Investment Management	896	—	896	—	—	—	—	2
62	American Realty Advisors	871	871	—	—	—	—	—	17
63	Sarofim Realty Advisors Co.	862	862	—	—	—	—	—	3
64	Presima	833	556	—	—	—	277	—	5
65	FPA Multifamily	818	818	—	—	—	—	—	36
66	Starwood Capital Group	768	445	—	—	—	—	323	3
67	L&B Realty Advisors	732	732	—	—	—	—	—	4
68	Bristol Group	655	655	—	—	—	—	—	1
69	Timbercreek Asset Management	586	311	275	—	—	—	—	8
70	Colliers Capital	579	—	579	—	—	—	—	3
71	PAG Investment Management	496	—	—	—	496	—	—	6
72	Lothbury Investment Management	453	—	453	—	—	—	—	1
73	Diamond Realty Management	383	36	—	—	348	—	—	4
74	Meyer Bergman	346	346	—	—	—	—	—	2
75	ASB Capital Management	344	344	—	—	—	—	—	1
76	Oak Street Real Estate Capital	306	306	—	—	—	—	—	5
77	IAM Real Estate Group	129	129	—	—	—	—	—	1
78	Divco West Real Estate Services	100	100	—	—	—	—	—	1
79	VBI Real Estate	38	—	—	38	—	—	—	1
80	Lowe Enterprises Investment Management	32	32	—	—	—	—	—	1
81	Hunt Investment Management	7	7	—	—	—	—	—	1

## End notes

### **Aberdeen Standard Investments**

Standard Life Aberdeen was created in 2017 from the merger of Standard Life and Aberdeen Asset Management.

### **Ares Management**

Figures are net.

### **PGIM**

PGIM is a business of Prudential Financial.

## Advisory separate accounts

<b>Advisory separate accounts by investor domicile (gross, US\$ million, as of Dec. 31, 2017)</b>									
<b>Rank</b>	<b>Fund manager</b>	<b>Total</b>	<b>North America</b>	<b>Europe</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australasia</b>	<b>Middle East</b>	<b>Number of mandates</b>
1	Principal Real Estate Investors	43,176	40,725	258	—	963	1,229	—	38
2	Barings Real Estate Advisors	38,288	36,460	25	—	44	—	—	17
3	AEW	23,626	8,433	12,053	—	1,507	631	1,002	31
4	CBRE Global Investors	23,600	6,200	10,300	—	4,300	—	2,800	57
5	MetLife Investment Management	19,889	18,023	1,393	—	306	—	167	19
6	Heitman	18,889	16,535	1,587	—	767	—	—	19
7	Nuveen/TH Real Estate	17,422	4,821	8,606	—	1,543	2,452	—	30
8	Greystar	16,899	13,298	619	80	151	932	1,674	84
9	Patrizia Immobilien	16,061	—	16,061	—	—	—	—	48
10	Credit Suisse Real Estate Investment Management	15,596	114	15,482	—	—	—	—	8
11	LaSalle Investment Management	14,818	4,927	5,492	—	3,504	895	—	54
12	Clarion Partners	12,670	10,909	—	—	—	—	1,761	13
13	Invesco Real Estate	12,612	5,726	3,580	—	3,306	—	—	29
14	J.P. Morgan Asset Management – Global Real Assets	12,324	8,953	3,369	—	—	2	—	18
15	Savills Investment Management	8,872	638	5,504	—	2,730	—	—	31
16	Hines	8,629	1,980	2,907	—	2,545	—	1,197	15
17	DWS	8,229	—	6,494	—	1,735	—	—	13
18	Aberdeen Standard Investments	7,493	166	6,544	—	—	—	783	29
19	L&B Realty Advisors	7,302	7,302	—	—	—	—	—	8
20	AMP Capital	7,133	1,607	252	—	—	4,244	1,030	9
21	AXA Investment Managers – Real Assets	6,924	384	2,052	—	697	2,894	897	21
22	La Française Real Estate Managers	6,915	—	5,414	—	1,501	—	—	23
23	GLL Real Estate Partners	6,550	—	5,608	—	942	—	—	12
24	BNP Paribas Real Estate Investment Management	5,461	—	5,461	—	—	—	—	47
25	DTZ Investors	4,950	—	4,950	—	—	—	—	11
26	M3 Capital Partners	4,700	4,700	—	—	—	—	—	2

Advisory separate accounts by investor domicile (gross, US\$ million, as of Dec. 31, 2017)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
27	Union Investment Real Estate	4,675	—	4,675	—	—	—	—	8
28	Gaw Capital Partners	4,189	1,234	1,936	—	1,019	—	—	11
29	Exeter Property Group	4,161	3,432	729	—	—	—	—	4
30	UBS Global Asset Management	4,093	134	2,530	9	1,420	—	—	14
31	Rockwood Capital	3,745	3,655	—	—	90	—	—	3
32	Sentinel Real Estate Corp.	3,485	2,994	412	—	—	23	56	10
33	BlackRock	3,270	437	—	—	2,795	38	—	5
34	Lowe Enterprises Investment Management	3,141	2,130	327	—	—	—	684	15
35	Lionstone Investments	3,101	2,772	329	—	—	—	—	6
36	PGIM	3,040	430	1,286	—	1,324	—	—	11
37	PCCP	2,989	2,989	—	—	—	—	—	21
38	Timbercreek Asset Management	2,879	2,879	—	—	—	—	—	7
39	CS Capital Management	2,490	2,490	—	—	—	—	—	5
40	GreenOak Real Estate	2,465	1,302	1,070	—	93	—	—	8
41	BMO Real Estate Partners	2,455	—	2,455	—	—	—	—	14
42	Bentall Kennedy	2,452	1,942	227	—	—	—	283	12
43	M&G Real Estate	1,985	—	1,985	—	—	—	—	5
44	Pradera	1,885	—	264	—	1,083	—	538	3
45	Berkshire Group	1,863	—	—	—	—	393	1,470	3
46	TGM Associates	1,845	1,845	—	—	—	—	—	5
47	Stockbridge Capital Group	1,728	1,728	—	—	—	—	—	3
48	Divco West Real Estate Services	1,640	1,640	—	—	—	—	—	6
49	Beacon Capital Partners	1,573	1,573	—	—	—	—	—	2
50	Dexus	1,535	—	—	—	—	1,535	—	1
51	Cording Real Estate Group	1,502	—	1,502	—	—	—	—	12
52	Morgan Stanley Real Estate Investing	1,459	—	1,459	—	—	—	—	1
53	Tishman Speyer	1,455	—	1,455	—	—	—	—	2
54	Hunt Investment Management	1,326	1,326	—	—	—	—	—	5
55	Knight Frank Investment Management	1,221	—	722	—	423	—	77	7
56	Hahn Group	1,140	—	1,140	—	—	—	—	4

Advisory separate accounts by investor domicile (gross, US\$ million, as of Dec. 31, 2017)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
57	Ascendas-Singbridge	1,091	—	—	—	1,091	—	—	3
58	Principal Real Estate Europe	1,058	—	1,058	—	—	—	—	11
59	CIM Group	1,020	1,020	—	—	—	—	—	3
60	American Real Estate Partners	918	918	—	—	—	—	—	14
61	Rynda Property Investors	912	—	912	—	—	—	—	4
62	Blue Vista Capital Management	804	804	—	—	—	—	—	5
63	Bristol Group	765	765	—	—	—	—	—	2
64	Sarofim Realty Advisors Co.	708	708	—	—	—	—	—	4
65	CenterSquare Investment Management	628	437	—	—	—	191	—	2
66	Pearlmark	600	300	200	—	100	—	—	6
66	Primevest Capital Partners	600	—	600	—	—	—	—	2
67	Mesa West Capital	595	255	—	—	340	—	—	8
68	Colliers Capital	516	—	516	—	—	—	—	1
69	Catalyst Capital	502	—	502	—	—	—	—	4
70	Charter Hall Group	463	—	—	—	—	463	—	1
71	M7 Real Estate	455	—	455	—	—	—	—	5
72	Northwood Investors	432	—	432	—	—	—	—	1
73	Investa Property Group	416	—	—	—	416	—	—	3
74	Diamond Realty Management	415	—	—	—	415	—	—	6
75	KBS Realty Advisors	394	394	—	—	—	—	—	4
76	Fidelity International	310	—	—	—	—	—	310	1
77	ISPT	275	—	—	—	—	275	—	2
78	Franklin Resources	227	—	—	—	—	227	—	6
79	Northern Horizon Capital	215	—	215	—	—	—	—	2
80	MaxCap Investment Management	209	—	—	—	—	209	—	4
81	VBI Real Estate	207	—	—	207	—	—	—	1
82	Walton Street Capital	205	205	—	—	—	—	—	1
83	GTIS Partners	204	204	—	—	—	—	—	3
84	Orchard Street Investment Management	203	—	—	—	—	—	203	1
85	InfraRed Capital Partners	186	—	—	—	—	—	186	1

Advisory separate accounts by investor domicile (gross, US\$ million, as of Dec. 31, 2017)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
86	Newport Capital Partners	144	144	—	—	—	—	—	1
87	Trigate Capital	105	105	—	—	—	—	—	1
88	DRC Capital	69	69	—	—	—	—	—	1
89	Penwood Real Estate Investment Management	61	61	—	—	—	—	—	2
90	Equity Estate	60	—	—	—	—	—	—	5
91	The Praedium Group	22	22	—	—	—	—	—	1
92	Harrison Street Real Estate Capital	18	—	18	—	—	—	—	1
93	American Realty Advisors	8	8	—	—	—	—	—	1

## End notes

### Cording Real Estate Group

Cording entered into a strategic alliance with Edmond de Rothschild and its affiliate, OROX Europe, which completed towards the end of 2017.

### Fidelity International

AUM of at March 31, 2018

### Franlin Resources

Operating worldwide as Franklin Templeton Investments.

### L&B Realty Advisors

Standard Life Aberdeen was created in 2017 from the merger of Standard Life and Aberdeen Asset Management.

### Principal Real Estate Europe

Internos Global Investors was acquired by Principal Global Investors in April 2018. It is now known as Principal Real Estate Europe. This has not affected any of the results as it happened after year-end 2017.

### PGIM

PGIM is a business of Prudential Financial.

## End notes

### GLPT

GLP J-REIT AuM based on latest appraised value

### Aberdeen Standard Investments

Standard Life Aberdeen was created in 2017 from the merger of Standard Life and Aberdeen Asset Management.

### Prologis

In 2017, the Targeted US Logistics Fund acquired the North American Industrial Fund. Furthermore, Prologis European Properties Fund II acquired the Prologis Targeted European Logistics Fund and changed its name to Prologis European Logistics Fund, effective October 1, 2017

### LGIM Real Assets

AuM includes real estate debt which was not supplied in previous years

### AMP Capital

AuM excludes Precinct REIT valued at AUD\$674 million

### Heitman

Figures as of May 30, 2018

### Walton Street Capital

Values include c US\$1,790 million of co-investments, sidecars and targeted geographic funds

### Ares Management

Figures are Net

### Brookfield Investment Management (Public Securities Group)

Included in AuM managed by Brookfield Asset Management

### Principal Real Estate Europe

Internos Global Investors was acquired by Principal Global Investors in April 2018. It is now known as Principal Real Estate Europe. This has not affected any of the results as it happened after the 2017 year end.

### Torchlight Investors

Figures are Net

### Fidelity International

AUM as at 31/03/2018

### Guggenheim Real Estate

Figures are Net

### Cording Real Estate Group

Cording entered into a strategic alliance with Edmond de Rothschild and its affiliate, OROX Europe which completed towards the end of 2017.

## Indirect real estate vehicles

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2017)					
Rank	Fund manager	Total GAV	Total vehicles		
1	The Blackstone Group	184,003.00	24		
2	Nuveen/TH Real Estate	89,369.00	49		
3	UBS Asset Management Global Real Estate	78,346.25	48		
4	J.P. Morgan Asset Management – Global Real Assets	68,851.00	24		
5	PGIM	58,625.06	65		
6	Starwood Capital Group	51,226.00	19		
7	GLP	48,500.00	15		
8	Deka Immobilien Investment/WestInvest	46,024.27	23		
9	AXA Investment Managers – Real Assets	44,417.65	98		
10	CBRE Global Investors	41,600.00	72		
11	Credit Suisse Real Estate Investment Management	40,676.00	46		
12	DWS	38,423.27	208		
13	Union Investment Real Estate GmbH	37,335.47	14		
14	AEW	36,213.00	89		
15	Invesco Real Estate	34,569.00	40		
16	Morgan Stanley Real Estate Investing	33,204.00	15		
17	Aberdeen Standard Investments	33,162.88	73		
18	Prologis	28,880.90	4		
19	Clarion Partners	25,997.00	9		
20	Patrizia Immobilien	25,708.22	50		
21	LaSalle Investment Management	24,072.00	19		
22	Principal Real Estate Investors	24,033.09	21		
23	Angelo Gordon & Co.	21,224.00	21		
24	LGIM Real Assets	20,285.42	10		
25	Dexus	19,161.83	7		
26	LendLease Investment Management	18,128.80	11		
27	M&G Real Estate	17,611.85	12		



Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2017)			
Rank	Fund manager	Total GAV	Total vehicles
28	AMP Capital	17,167.43	17
29	Tishman Speyer	17,156.00	14
30	Charter Hall Group	16,651.15	28
31	Cohen & Steers Capital Management	16,293.00	12
32	Fortress Investment Group	15,873.00	12
33	Aviva Investors	15,507.01	49
34	Patron Capital	14,777.49	5
35	CIM Group	14,447.00	8
36	Bentall Kennedy	14,190.00	4
37	BNP Paribas Real Estate Investment Management	14,051.45	34
38	QIC	13,737.26	7
39	Harrison Street Real Estate Capital	13,725.70	7
40	Rockpoint Group	13,513.00	8
41	Heitman	13,377.00	12
42	BlackRock	12,274.00	19
43	Schroder Real Estate Investment Management	11,680.02	21
44	La Francaise Real Estate Managers	11,479.07	59
45	ISPT	11,375.67	5
46	Ascendas-Singbridge	11,099.00	9
47	Bridge Investment Group Partners	11,057.00	11
48	Tristan Capital Partners	10,977.53	6
49	Kayne Anderson Real Estate Advisors	10,930.60	13
50	Northwood Investors	10,819.00	58
51	Walton Street Capital	10,809.00	10
52	USAA Real Estate Co.	10,202.00	9
53	Savills Investment Management	9,586.89	25
54	DRA Advisors	9,583.50	7
55	Gaw Capital Partners	9,572.10	9
56	Ares Management	9,496.80	34
57	The GPT Group	9,376.97	2

**Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2017)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total GAV</b>	<b>Total vehicles</b>
58	Westbrook Partners	9,250.00	6
59	KBS Realty Advisors	8,800.00	7
60	Columbia Threadneedle Investments	8,512.23	5
61	Greystar	8,415.00	3
62	Barings Real Estate Advisors	8,156.00	22
63	Bouwinvest Real Estate Investment Management	8,132.66	7
64	Crow Holdings Capital Partners	8,130.10	10
65	Hines	7,940.00	10
66	Stockbridge Capital Group	7,662.00	8
67	ASB Capital Management	7,483.83	2
68	Investa Property Group	7,436.72	2
69	American Realty Advisors	7,368.75	3
70	Intercontinental Real Estate Corp.	6,882.00	3
71	GreenOak Real Estate	6,402.00	11
72	Mesa West Capital	6,392.00	3
73	Meyer Bergman	6,386.86	4
74	PAG Investment Management	6,207.00	4
75	Vesteda Investment Management	6,100.09	1
76	Berkshire Group	5,412.20	9
77	IGIS Asset Management	5,124.71	57
78	Hermes Real Estate Investment Management	5,056.03	8
79	Carmel Partners	5,003.90	6
80	Beacon Capital Partners	4,802.40	3
81	MetLife Investment Management	4,703.00	2
82	GTIS Partners	4,558.00	21
83	Unite Integrated Solutions	4,523.47	3
84	Royal London Asset Management	4,461.36	2
85	NIAM	4,283.50	5
86	Exeter Property Group	4,203.40	5
87	National Real Estate Advisors	4,181.00	1
88	Madison Realty Capital	4,017.00	7

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2017)			
Rank	Fund manager	Total GAV	Total vehicles
89	NREP	3,722.92	13
90	Divco West Real Estate Services	3,665.80	5
91	Europa Capital	3,645.18	9
92	PCCP	3,535.11	10
93	Amvest REIM	3,465.20	3
94	Carroll Organization	3,454.00	3
95	Diamond Realty Management	3,373.77	10
96	Equus Capital Partners	3,214.20	7
97	Luber-Adler Partners	3,154.00	12
98	Blue Vista Capital Management	2,998.00	7
99	CenterSquare Investment Management	2,921.00	16
100	Greenfield Partners	2,903.90	8
101	Brookfield Investment Management (Public Securities Group)	2,860.00	5
102	FPA Multifamily	2,842.00	5
103	LMC	2,787.30	2
104	DRC Capital	2,765.53	7
105	Rockwood Capital	2,667.50	4
106	Altera Vastgoed	2,458.52	3
107	InfraRed Capital Partners	2,450.00	8
108	ICG-Longbow	2,376.51	4
109	Lothbury Investment Management	2,321.12	2
110	CITIC Capital	2,224.00	7
111	Principal Real Estate Europe	2,162.15	10
112	Pradera	2,139.35	5
113	Artemis Real Estate Partners	2,128.00	4
114	Torchlight Investors	2,095.80	5
115	EURAMCO Group	2,031.36	29
116	Sentinel Real Estate Corp.	1,990.00	3
117	Timbercreek Asset Management	1,970.92	13
118	Related Fund Management	1,926.00	5
119	Wheelock Street Capital	1,890.00	3

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2017)			
Rank	Fund manager	Total GAV	Total vehicles
120	Realterm	1,885.35	7
121	GLL Real Estate Partners	1,842.27	9
122	Franklin Resources	1,768.30	13
123	Abacus Capital Group	1,744.50	4
124	M7 Real Estate	1,714.00	10
125	Primevest Capital Partners	1,679.81	8
126	Oak Street Real Estate Capital	1,644.50	4
127	Fidelity International	1,638.00	2
128	LEM Capital	1,569.80	3
129	Guggenheim Real Estate	1,483.90	5
130	The Praedium Group	1,373.70	4
131	Patria Investimentos	1,302.05	4
132	American Real Estate Partners	1,275.49	2
133	Long Wharf Real Estate Partners	1,239.30	2
134	Avanath Capital Management	1,228.60	5
135	Alex Brown Realty	1,203.00	7
136	Hahn Group	1,199.86	6
137	Degroof Petercam Asset Management	1,173.58	4
138	Canyon Partners Real Estate	1,164.00	1
139	Clearbell Fund Management	1,118.58	3
140	Pactia	1,100.00	1
141	Pearlmark	1,086.50	5
142	Kairos Investment Management Co.	1,081.40	6
143	AviaRent Invest	1,031.09	7
144	Lionstone Investments	992.00	6
145	Catalyst Capital	954.73	2
146	Trigate Capital	941.75	3
147	WHI Real Estate Partners	866.20	8
148	Penwood Real Estate Investment Management	849.30	4
149	VBI Real Estate	821.50	4

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2017)			
Rank	Fund manager	Total GAV	Total vehicles
150	Covenant Capital Group	811.10	2
151	Pamfleet	800.54	3
152	Argosy Real Estate	799.00	5
153	L&B Realty Advisors	765.00	1
154	Propertylink	749.38	6
155	The Arden Group	736.00	2
156	Velocis	723.70	2
157	Bristol Group	721.00	3
158	Presima	720.57	8
159	Northern Horizon Capital A/S	628.73	5
160	IAM Real Estate Group	539.24	4
161	Knight Frank Investment Management	518.38	1
162	Novare Fund Manager	495.00	2
163	BKM Capital Partners	475.70	7
164	Western National Group	372.00	2
165	Hutensky Capital Partners	350.00	3
166	Newport Capital Partners	322.00	4
167	Equity Estate	305.96	4
168	Sarofim Realty Advisors Co.	270.00	3
169	Barwood Capital	226.31	3
170	LendInvest Capital	206.59	1
171	Cording Real Estate Group	201.58	2
172	MaxCap Investment Management	116.43	1
173	Hunt Investment Management	109.50	6
174	Colliers Capital	102.62	1
175	DTZ Investors	5.40	1
176	Second Estates	5.40	1

## End notes

### **BNP Paribas Real Estate Investment Management**

Included in AUM managed by Brookfield Asset Management.

### **CS Capital Management**

Figures are net.

### **Deka Immobilien Investment/WestInvest**

AUM excludes Precinct REIT valued at AUD\$674 million (\$526.04 million).

### **DRA Advisors**

Cording entered into a strategic alliance with Edmond de Rothschild and its affiliate, OROX Europe which completed towards the end of 2017.

### **DWS**

Figures are net.

### **Franklin Resources**

Operating worldwide as Franklin Templeton Investments.

### **GTIS Partners**

GLP J-REIT AuM based on latest appraised value.

### **IAM Real Estate Group**

Internos Global Investors was acquired by Principal Global Investors in April 2018. It is now known as Principal Real Estate Europe. This has not affected any of the results as it happened after the year-end 2017.

### **Novare Fund Manager**

In 2017, the Targeted U.S. Logistics Fund acquired the North American Industrial Fund. Furthermore, Prologis European Properties Fund II acquired the Prologis Targeted European Logistics Fund and changed its name to Prologis European Logistics Fund, effective October 1, 2017.

### **NREP AB**

Figures are net.

### **Nuveen/TH Real Estate**

Standard Life Aberdeen was created in 2017 from the merger of Standard Life and Aberdeen Asset Management.

### **PCCP**

Figures as of May 30, 2018.

### **PGIM**

PGIM is a business of Prudential Financial.

### **Quadrant Real Estate Advisors**

Values include US\$1,790 million of co-investments, sidecars and targeted geographic funds.

### **Timbercreek Asset Management**

AUM includes real estate debt which was not supplied in previous years.

### **Vesteda Investment Management**

AUM as at March 31, 2018.



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## 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 publishes a diversified portfolio of news publications, special reports and investment guides for the benefit of the global institutional real estate investment community. Each publication provides subscribers with news, insights and perspective on the trends and events shaping the real estate investment landscape across the globe. The firm publishes a number of special reports, as well as seven regular news publications. The firm's flagship publication, *Institutional Real Estate Americas*, has covered the industry for nearly 30 years. Other IREI titles include *Institutional Real Estate Europe*, *Institutional Real Estate Asia Pacific*, *Real Assets Adviser*, *Institutional Real Estate Newswire*, *Institutional Investing in Infrastructure* and *Institutional Real Estate FundTracker*.

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

On the consulting side, IREI has nearly three decades of experience providing research and advice to the investment-management, brokerage, development and technology communities. In 2017, IREI launched the Institute for Real Estate Operating Companies (iREOC). iREOC is a for-profit, exclusive membership organization designed to benefit the interests of institutional investors, their investment managers, and those real estate operating companies who seek to access and serve institutional capital via structures that are deemed most suitable to investor needs.

For more information about IREI's products and services, please visit [www.irei.com](http://www.irei.com).

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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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