



Institutional Real Estate, Inc.

# Global Investment Managers 2022



Special Report

Institutional Real Estate, Inc.

# Global Investment Managers 2022

Prepared by:

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# As good as it gets

## Global real estate industry, investment managers record impressive growth

By Larry Gray

Despite the continuing adverse effects of the coronavirus pandemic on societies and economies around the world, the institutional real estate asset class and industry continued to record impressive performance and growth in 2021. In fact, the global real estate industry grew by a phenomenal 22 percent year-over-year, according to the findings of *Global Investment Managers 2022*, the results of the annual survey sponsored by Property Funds Research and Institutional Real Estate, Inc. The survey received responses from 228 investment managers that represent total global real estate assets under management of \$5.68 trillion (based on 2021 AUM figures), a substantial increase from last year's survey total of \$4.65 trillion (based on 212 survey respondents).

Investors have flocked to the asset class, attracted by its stability and performance in the face of socioeconomic uncertainty and financial market volatility. In 2021, investment managers raised a record \$156 billion for private equity closed-end funds that closed during the year, according to the IREI.Q database. In addition to the strong flow of new capital, some sectors and regions enjoyed healthy fundamentals and appreciation. In the United States, for example, the NCREIF Property Index posted a one-year total return of 17.7 percent, which included 13.0 percent from appreciation.

"2021 was certainly a strong year for institutional real estate as many economies around the world opened up after pandemic-related shutdowns," says Geoffrey Dohrmann, chairman and CEO of Institutional Real Estate, Inc. "We saw record capital formation and transaction activity last year, and investment managers have prospered from the asset class's recent performance. However, a number of challenges have emerged recently — rising interest rates, rampant inflation and the Russia-Ukraine conflict — all of which will have implications for investors and investment markets."

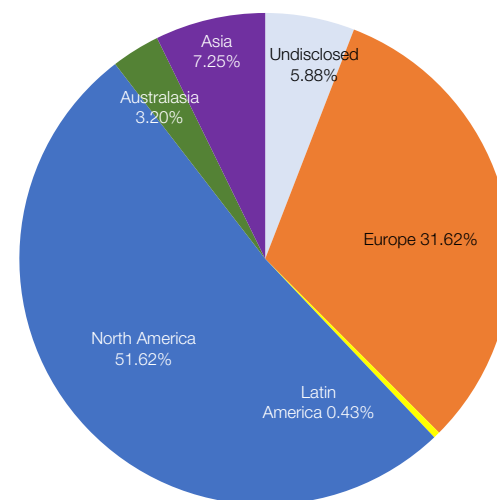
It's no surprise the industry's largest investment manager is Blackstone, which reported total real estate AUM of \$475.6

billion, more than twice as much as the No. 2 ranked Brookfield Asset Management, which oversees AUM of \$235.6 billion. Rounding out the top five were MetLife Investment Management (\$199.0 billion), PGIM Real Estate (\$163.4 billion) and Nuveen Real Estate (\$151.7 billion).

In this year's survey, 12 firms reported AUM greater than \$100 billion; five years ago, there were only three — Blackstone, Brookfield and PGIM. Reflective of the industry's growth spurt, 13 of the top 20 firms recorded double-digit growth during 2021. (See page 4 for a complete ranking and AUM data for all 228 respondents to this year's survey.)

The top 10 firms in this year's rankings control \$1.83 trillion of AUM, an increase of 18 percent from last year's figure of \$1.55 tril-

### Assets under management by geographic distribution



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



lion and an increase of 76 percent from five years ago when the 2016 total was \$1.04 trillion. The top 10 investment managers account for 32 percent of the global AUM, and the top 20 firms account for nearly 50 percent of total AUM.

Top 100 firms in this year's rankings represent \$5.16 trillion, a 20 percent jump from last year's total of \$4.30 trillion and an increase of nearly 84 percent over five years (\$2.81 trillion).

"The real estate market is currently challenged by several headwinds," says Jane Fear, managing director at Property Funds Research. "Despite this, the current consensus is that a global recession remains an unlikely event. However, this volatile and uncertain environment will likely result in some investors adopting a wait-and-see stance where opportunities are reassessed and risk repriced. On the other hand, as real estate has acquired the status it deserves as a main asset class, we do not expect allocations to suffer. On balance, we would expect the fund management industry to continue to grow but at a lower rate than in the past. Some further manager consolidation could also happen as large and small-niche managers seem to do better than mid-size ones."

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



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

Blackstone ranks as the largest investment manager based on AUM just in North America. The firm manages \$192.9 billion in the region. In Europe, the top-ranking manager is Swiss Life Asset Managers, with AUM of \$127.1 billion, and in Asia, GLP claims the most assets with AUM of \$80.5 billion. In the Australasia region, Charter Hall ranks No. 1 with AUM of \$44.6 billion. PGIM Real Estate 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 Real Estate manages the most capital based solely on discretionary separate accounts, with AUM of \$61.9 billion (see page 13). In the category of advisory separate accounts, MetLife Investment Management tops the list, with AUM of approximately \$163.9 billion (see page 17). And based on indirect real estate investment vehicles, Blackstone ranks highest, with an asset base of \$453.0 billion (see page 22). ♦

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 investment advice for investors in global real estate. PFR's foundations are an expert team, a suite of products for underwriting investments in the global market, and access to a unique dataset describing the major investors, vehicles and managers in the 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 [jf@propertyfundsresearch.com](mailto:jf@propertyfundsresearch.com).

# Largest investment managers by region

TOP 10 MANAGERS BASED ON NORTH AMERICA ASSETS (US\$M)			
Rank	Investment manager	North America	Total
1	Blackstone	192,899.00	475,571.00
2	MetLife Investment Management	185,078.00	198,973.00
3	Brookfield Asset Management	157,252.00	235,573.00
4	PGIM Real Estate	136,192.10	163,405.20
5	Nuveen Real Estate	114,417.53	151,747.37
6	Principal Real Estate Investors	94,556.62	105,814.09
7	Starwood Capital Group	77,028.00	99,079.00
8	Clarion Partners	70,128.00	70,952.00
9	Invesco Real Estate	68,176.00	91,778.00
10	J.P. Morgan Asset Management	67,194.00	80,533.00

TOP 10 MANAGERS BASED ON EUROPE ASSETS (US\$M)			
Rank	Investment manager	Europe	Total
1	Swiss Life Asset Managers	127,127.78	127,127.78
2	AXA IM Alts	101,474.80	129,527.06
3	Blackstone	97,221.00	475,571.00
4	CBRE Investment Management	71,100.00	128,000.00
5	Deka Immobilien Investment	59,909.25	65,508.33
6	abrdn	58,861.49	59,934.58
7	Credit Suisse Asset Management	57,875.73	66,121.13
8	Patrizia	52,079.18	55,149.35
9	Union Investment	51,657.77	59,885.60
10	UBS Asset Management	51,353.00	114,407.00

TOP 10 MANAGERS BASED ON ASIA ASSETS (US\$M)			
Rank	Investment manager	Asia	Total
1	GLP	80,500.00	106,700.00
2	IGIS	33,250.00	43,248.00
3	ESR	32,510.00	39,437.00
4	Blackstone	30,201.00	475,571.00
5	UBS Asset Management	22,813.00	114,407.00
6	Keppel Capital Holdings	16,387.15	25,433.45
7	Brookfield Asset Management	16,312.00	235,573.00
8	CBRE Investment Management	14,700.00	128,000.00
9	Prologis	13,597.96	101,079.93
10	Phoenix Property Investors	12,990.00	13,523.30

TOP 10 MANAGERS BASED ON AUSTRALASIA ASSETS (US\$M)			
Rank	Investment manager	Australasia	Total
1	Charter Hall	44,558.24	44,558.24
2	Lendlease	21,370.86	30,529.80
3	Dexus	19,599.38	19,599.38
4	ISPT	14,610.69	14,610.69
5	Brookfield Asset Management	12,964.00	235,573.00
6	QIC	9,955.91	12,538.44
7	Investa Property Group	8,722.80	8,722.80
8	ESR	6,927.00	39,437.00
9	AXA IM Alts	5,651.39	129,527.06
10	EG Funds Management	3,707.19	3,707.19

# Total assets rankings

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2021)							
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
1	Blackstone	475,571.00	192,899.00	97,221.00	—	30,201.00	—
2	Brookfield Asset Management	235,573.00	157,252.00	46,015.00	2,131.00	16,312.00	12,964.00
3	MetLife Investment Management	198,973.00	185,078.00	3,997.00	2,042.00	7,855.00	—
4	PGIM Real Estate	163,405.20	136,192.10	14,182.70	3,476.20	9,554.20	—
5	Nuveen Real Estate	151,747.37	114,417.53	31,461.96	105.93	4,547.51	1,214.44
6	AXA IM Alts	129,527.06	19,080.54	101,474.80	—	3,422.67	5,651.39
7	CBRE Investment Management	128,000.00	42,200.00	71,100.00	—	14,700.00	—
8	Swiss Life Asset Managers	127,127.78	—	127,127.78	—	—	—
9	UBS Asset Management	114,407.00	40,240.00	51,353.00	—	22,813.00	—
10	GLP	106,700.00	7,200.00	16,000.00	3,000.00	80,500.00	—
11	Principal Real Estate Investors	105,814.09	94,556.62	8,035.46	39.92	2,289.62	892.47
12	Prologis	101,079.93	52,516.71	33,650.33	1,314.93	13,597.96	—
13	Starwood Capital Group	99,079.00	77,028.00	19,016.70	145.00	2,889.30	—
14	AEW Global	93,376.00	44,449.00	42,769.00	—	4,260.00	891.00
15	Invesco Real Estate	91,778.00	68,176.00	14,663.00	—	8,939.00	—
16	Hines	90,348.00	53,763.00	29,542.00	1,146.00	4,759.00	1,138.00
17	DWS	89,136.13	41,280.14	43,488.39	—	3,954.83	412.77
18	J.P. Morgan Asset Management	80,533.00	67,194.00	8,703.00	—	4,636.00	—
19	LaSalle Investment Management	77,753.00	27,314.00	25,664.00	—	11,670.00	1,684.00
20	BentallGreenOak	74,258.00	58,196.00	11,479.00	—	4,583.00	—
21	Clarion Partners	70,952.00	70,128.00	824.00	—	—	—
22	Credit Suisse Asset Management	66,121.13	4,093.63	57,875.73	1,978.81	818.29	1,355.77
23	Deka Immobilien Investment	65,508.33	2,932.58	59,909.25	731.16	619.72	1,316.76
24	Tishman Speyer Properties	65,443.20	48,824.70	7,966.80	1,542.00	7,109.80	—
25	New York Life Investments	64,402.00	64,402.00	—	—	—	—
26	Cohen & Steers Capital Management	64,046.00	56,526.00	3,907.00	—	2,708.00	898.00
27	Goldman Sachs Asset Management	60,030.00	—	—	—	—	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2021)							
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
28	abrdn	59,934.58	215.16	58,861.49	—	857.93	—
29	Union Investment	59,885.60	6,535.25	51,657.77	401.17	714.89	576.51
30	Patrizia	55,149.35	1,591.94	52,079.18	284.28	739.12	454.84
31	QuadReal Property Group	55,067.52	47,630.24	4,826.32	79.12	1,503.28	1,028.56
32	Morgan Stanley Real Estate Investing	54,678.00	43,002.00	6,428.00	14.00	4,208.00	1,026.00
33	M&G Real Estate	53,512.29	3,334.28	42,096.70	—	5,308.60	2,771.35
34	Greystar Asia Pacific	53,417.00	42,202.00	9,183.00	512.00	868.00	513.00
35	Amundi	51,125.15	54.58	51,063.75	—	6.82	—
36	Heitman	50,652.00	45,799.00	2,490.00	—	1,427.00	963.00
37	Barings	50,060.50	41,948.80	8,022.60	—	—	89.10
38	Ares Management Corp.	45,868.00	38,185.00	7,683.00	—	—	—
39	Manulife Investment Management	44,935.50	42,612.60	—	—	2,322.90	—
40	Charter Hall	44,558.24	—	—	—	—	44,558.24
41	IGIS Asset Management	43,248.00	6,401.00	3,524.00	—	33,250.00	72.60
42	ESR	39,437.00	—	—	—	32,510.00	6,927.00
43	Harrison Street	39,242.70	35,200.00	4,042.70	—	—	—
44	Aviva Investors	36,885.53	—	36,627.06	—	258.46	—
45	Bridge Investment Group	36,300.00	36,300.00	—	—	—	—
46	BlackRock	35,160.40	11,779.40	11,732.30	—	4,168.90	—
47	Cerberus Capital Management	34,505.00	9,015.00	24,761.00	187.00	95.00	446.00
48	Legal & General Investment Management Real Assets	33,965.32	—	33,965.32	—	—	—
49	Heimstaden	33,776.31	—	33,776.31	—	—	—
50	BNP Paribas Real Estate Investment Management	33,715.02	—	33,715.02	—	155.78	—
51	La Française Real Estate Managers	33,644.51	—	33,644.51	—	—	—
52	Angelo, Gordon & Co.	30,842.00	22,268.00	4,288.00	—	4,268.00	—
53	Lendlease	30,529.80	1,308.42	1,381.11	—	6,469.41	21,370.86
54	Schroder Real Estate Investment Management	29,114.10	2,477.71	24,590.35	—	1,895.83	150.21
55	EQT Exeter	28,938.00	21,884.00	7,054.00	—	—	—
56	CIM Group	28,593.00	28,317.00	—	276.00	—	—
57	Stockbridge Capital Group	28,000.00	28,000.00	—	—	—	—
58	GID Investment Advisers	26,700.00	26,700.00	—	—	—	—



Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2021)							
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
59	Savills Investment Management	26,373.90	—	24,288.46	—	1,858.02	227.42
60	Keppel Capital Holdings	25,433.45	6,154.45	815.65	—	16,387.15	2,002.05
61	Square Mile Capital Management	24,845.00	24,643.00	201.60	—	—	—
62	Commerz Real	24,679.62	2,984.32	21,274.00	—	216.16	205.36
63	USAA Real Estate	24,000.00	20,630.00	3,410.00	—	—	—
64	Rockpoint Group	23,786.40	23,782.80	3.60	—	—	—
65	Berkshire Residential Investments	20,978.00	20,978.00	—	—	—	—
66	Kayne Anderson Real Estate	20,238.10	20,238.10	—	—	—	—
67	Samsung SRA Asset Management	20,192.07	4,289.50	4,213.28	—	10,035.80	1,653.49
68	Dexus	19,599.38	—	—	—	—	19,599.38
69	The GPT Group	19,553.61	—	—	—	—	—
70	Northwood Investors	19,520.18	15,023.01	4,479.17	—	—	—
71	HH Invest Real Estate	18,704.16	—	18,612.05	—	—	92.11
72	Acore Capital	18,000.00	18,000.00	—	—	—	—
73	NREP	17,836.55	—	18,177.68	—	—	—
74	Bouwinvest Real Estate Investors	17,801.30	2,204.84	14,052.28	—	1,544.18	—
75	Partners Group	17,608.00	—	—	—	—	—
76	DTZ Investors	17,606.00	209.00	13,850.00	—	3,546.00	—
77	MEAG	17,554.55	2,591.45	14,950.59	—	12.51	—
78	PCCP	16,796.15	16,796.15	—	—	—	—
79	AMP Capital	16,718.70	—	—	—	—	—
80	Tristan Capital Partners	16,641.46	—	16,641.46	—	—	—
81	Mirae Asset Global Investments	15,779.36	4,581.74	633.26	71.74	9,756.00	736.60
82	TA Realty	15,580.90	15,580.90	—	—	—	—
83	CenterSquare Investment Management	15,475.00	14,190.00	593.00	—	554.00	138.00
84	Oak Street Real Estate Capital	15,400.00	15,400.00	—	—	—	—
85	ISPT	14,610.69	—	—	—	—	14,610.69
86	Edmond de Rothschild Real Estate Investment Management	14,468.46	—	14,488.93	—	—	—
87	Paramount Group Real Estate	14,200.00	14,200.00	—	—	—	—
88	Amherst Group	13,752.00	13,752.00	—	—	—	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2021)							
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
89	DeA Capital Real Estate	13,678.18	—	13,678.18	—	—	—
90	Phoenix Property Investors	13,523.30	—	—	—	12,990.00	533.30
91	Walton Street Capital	13,087.00	10,359.00	2.00	—	60.00	—
92	Intercontinental Real Estate Corp.	13,036.50	13,036.50	—	—	—	—
93	Beacon Capital Partners	12,968.00	12,968.00	—	—	—	—
94	Jamestown	12,790.00	11,556.00	1,197.00	37.00	—	—
95	QIC	12,538.44	2,582.46	—	—	—	9,955.91
96	Royal London Asset Management	12,203.16	—	12,203.16	—	—	—
97	Rockwood Capital	12,172.10	12,172.10	—	—	—	—
98	Dream	11,918.64	10,169.29	1,749.34	—	—	—
99	DRA Advisors	11,900.00	11,900.00	—	—	—	—
100	Columbia Threadneedle Investments	11,637.52	—	11,637.52	—	—	—
101	American Realty Advisors	11,413.63	11,413.63	—	—	—	—
102	Westbrook Partners	11,015.00	—	—	—	—	—
103	Crow Holdings Capital	10,884.00	10,884.00	—	—	—	—
104	WNC & Associates	10,836.00	10,836.00	—	—	—	—
105	L&B Realty Advisors	10,130.00	10,130.00	—	—	—	—
106	Fairfield	9,795.50	9,795.50	—	—	—	—
107	KGAL Investment Management	9,746.08	—	9,746.08	—	—	—
108	Realterm	9,638.00	8,207.00	195.00	—	1,236.00	—
109	Landmark Properties	9,223.00	9,223.00	—	—	—	—
110	Hazelview Investments	9,212.97	8,423.91	483.42	—	225.10	80.54
111	Waterton	9,066.00	9,066.00	—	—	—	—
112	Sentinel Real Estate Corp.	8,923.00	—	72.00	—	—	189.00
113	Mesa West Capital	8,818.00	8,818.00	—	—	—	—
114	Investa Property Group	8,722.80	—	—	—	—	8,722.80
115	Lionstone Partners	8,499.00	8,499.00	—	—	—	—
116	Amvest REIM	8,480.49	—	8,480.49	—	—	—
117	Madison Realty Capital	8,449.00	8,449.00	—	—	—	—
118	FPA Multifamily	8,400.00	8,400.00	—	—	—	—
119	Carroll Organization	8,347.00	8,347.00	—	—	—	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2021)							
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
120	InvestiRE	7,942.64	—	7,942.64	—	—	—
121	ElmTree Funds	7,871.00	7,871.00	—	—	—	—
122	PAG Investment Management	7,849.00	—	—	—	7,336.00	513.00
123	National Real Estate Advisors	7,643.00	7,643.30	—	—	—	—
124	First Washington Realty	7,581.00	7,581.00	—	—	—	—
125	Landmark Properties, an Ares Co.	7,530.90	—	—	—	—	—
126	Madison International Realty	7,479.00	3,799.70	3,675.00	—	—	47.06
127	SC Capital Partners	7,247.00	—	—	—	7,247.00	—
128	Artemis Real Estate Partners	7,150.00	7,150.00	—	—	—	—
129	Prima Capital Advisors	7,000.00	7,000.00	—	—	—	—
130	KBS	6,867.00	6,867.00	—	—	—	—
131	Intermediate Capital Group	6,722.54	—	6,722.54	—	—	—
132	Azora	6,664.54	1,337.23	5,327.31	—	—	—
133	Canyon Partners Real Estate	6,547.00	6,547.00	—	—	—	—
134	Neuberger Berman Group	6,509.40	5,816.50	185.70	—	—	7.80
135	Unite Integrated Solutions	6,342.45	—	6,342.45	—	—	—
136	Gem Realty Capital	6,178.00	6,178.00	—	—	—	—
137	Diamond Realty Management	6,102.62	449.99	—	—	5,652.63	—
138	CrossHarbor Capital Partners	6,100.00	6,100.00	—	—	—	—
139	Equus Capital Partners	6,037.00	6,037.00	—	—	—	—
140	Dermoddy Properties	6,000.00	6,000.00	—	—	—	—
141	Fiera Real Estate Investments	5,955.28	4,857.18	1,098.11	—	—	—
142	3650 REIT	5,827.00	5,827.00	—	—	—	—
143	M3 Capital Partners	5,700.00	2,500.00	2,125.00	775.00	300.00	—
144	Torchlight Investors	5,690.00	5,690.00	—	—	—	—
145	M7 Real Estate	5,559.96	—	5,559.96	—	—	—
146	Orchard Street Investment Manager	5,316.72	—	5,316.72	—	—	—
147	Domain Capital Group	4,773.00	4,773.00	—	—	—	—
148	Sculptor Real Estate Advisors	4,604.60	3,353.40	1,251.20	—	—	—
149	GTIS Partners	4,341.00	2,878.00	—	1,463.00	—	—
150	CA Student Living	4,301.00	4,301.00	—	—	—	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2021)							
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
151	The Davis Cos.	4,258.00	4,258.00	—	—	—	—
152	Blue Vista Capital Management	4,216.66	4,216.66	—	—	—	—
153	Wheelock Street Capital	4,150.00	4,150.00	—	—	—	—
154	Western National Group	4,100.00	4,100.00	—	—	—	—
155	GCM Grosvenor	3,993.00	—	—	—	—	—
156	Colony Investment Management	3,945.74	—	3,945.74	—	—	—
157	EG Funds Management	3,707.19	—	—	—	—	3,707.19
158	Man Global Private Markets	3,511.40	2,839.70	671.68	—	—	—
159	Trei Real Estate	3,444.28	619.72	2,824.56	—	—	—
160	Altera Vastgoed	3,411.30	—	3,411.30	—	—	—
161	Primevest Capital Partners	3,411.30	—	3,411.30	—	—	—
162	Pradera	3,406.75	—	3,406.75	—	—	—
163	Patron Capital Advisers	3,145.22	—	3,145.22	—	—	—
164	Avanath Capital Management	3,100.00	—	3,100.00	—	—	—
165	Griffis Residential	3,100.00	3,100.00	—	—	—	—
166	Qualitas	3,070.43	109.76	—	—	—	2,960.66
167	Niam	2,871.18	—	2,871.18	—	—	—
168	Lothbury Investment Management	2,850.14	—	2,850.14	—	—	—
169	Areim	2,804.27	—	2,804.27	—	—	—
170	Fidelity International	2,788.00	—	2,788.00	—	—	—
171	TGM Associates	2,774.00	2,774.00	—	—	—	—
172	Elion Partners	2,743.00	2,743.00	—	—	—	—
173	Ascentris	2,700.00	2,700.00	—	—	—	—
174	Igneo Infrastructure Partners	2,600.00	—	—	—	—	2,600.00
175	Bristol Group	2,545.00	2,545.00	—	—	—	—
176	Ardian	2,481.83	—	2,481.83	—	—	—
177	Virtus Real Estate Capital	2,392.00	2,391.96	—	—	—	—
178	Covenant Capital Group	2,297.80	2,297.80	—	—	—	—
179	The Resmark Cos.	2,271.00	2,271.00	—	—	—	—
180	Actis GP	2,104.00	—	—	—	1,464.00	—
181	LEM Capital	2,096.00	2,096.00	—	—	—	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2021)							
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
182	Berkeley Partners Management	2,070.00	2,070.00	—	—	—	—
183	TriGate Capital	2,053.00	2,053.00	—	—	—	—
184	Pro-invest Group	1,962.63	—	—	—	—	1,962.63
185	Sarofim Realty Advisors	1,955.00	1,955.00	—	—	—	—
186	Virtu Investments	1,830.50	1,830.50	—	—	—	—
187	HSI – Hemisfério Sul Investimentos	1,812.95	—	—	1,812.95	—	—
188	Argosy Real Estate Partners	1,800.00	1,800.00	—	—	—	—
189	BKM Capital Partners	1,793.00	1,793.00	—	—	—	—
190	Optimum Asset Management	1,762.51	284.28	1,478.23	—	—	—
191	Broadshore Capital Partners	1,760.00	1,760.00	—	—	—	—
192	Conundrum Capital Corp.	1,683.67	1,683.67	—	—	—	—
193	Longpoint Realty Partners	1,655.00	1,655.00	—	—	—	—
194	Long Wharf Capital	1,524.00	1,524.00	—	—	—	—
195	Phoenix Capital Holdings	1,389.00	1,389.00	—	—	—	—
196	Namira	1,364.52	—	1,364.52	—	—	—
197	Walker & Dunlop Investment Partners	1,327.00	1,327.00	—	—	—	—
198	Velocis	1,325.00	1,325.00	—	—	—	—
199	Mosser Capital	1,300.00	—	1,300.00	—	—	—
200	Greenman Investments	1,171.21	—	1,171.21	—	—	—
201	RF Corval	1,014.03	—	—	—	—	1,014.03
202	EURAMCO Group	1,005.20	—	722.06	—	219.46	63.68
203	Presima	1,004.10	617.09	148.74	—	184.87	53.30
204	Kairos Investment Management Co.	937.00	937.00	—	—	—	—
205	Pearlmark	920.20	920.20	—	—	—	—
206	Avanti Investment Advisors	909.20	909.20	—	—	—	—
207	CS Capital Management	861.47	861.47	—	—	—	—
208	Paloma Capital	859.42	—	859.42	—	—	—
209	Locust Point Capital	851.00	851.00	—	—	—	—
210	Clearbell Fund Management	830.86	—	830.86	—	—	—
211	TC Latin America Partners	760.20	—	—	760.20	—	—
212	Griffith Properties	749.00	749.00	—	—	—	—



Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2021)							
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
213	Alex. Brown Realty	743.10	743.10	—	—	—	—
214	Barwood Capital	696.90	—	696.90	—	—	—
215	Banyan Street Real Estate Funds	681.00	681.00	—	—	—	—
216	Curlew Capital	661.71	—	661.71	—	—	—
217	Hearthstone Investments	645.48	—	645.48	—	—	—
218	Hart Realty Advisers	637.00	637.00	—	—	—	—
219	Madigan Capital	599.69	—	—	—	—	599.69
220	Newport Capital Partners	551.70	551.70	—	—	—	—
221	Gresham House Asset Management	550.21	—	550.21	—	—	—
222	Graceada Partners	523.00	523.00	—	—	—	—
223	Brasa Capital Management	505.50	505.50	—	—	—	—
224	Newcore Capital Management	473.62	—	473.62	—	—	—
225	Rynda Property Investors	446.88	—	446.88	—	—	—
226	Palladius Real Estate	286.00	286.00	—	—	—	—
227	Sumner Capital	232.61	—	—	—	—	232.61
228	Novare Fund Manager	220.30	—	—	—	—	—

## End notes

### **AMP Capital**

Invested AUM excludes uncalled commitments, includes joint venture-related AUM

### **Ares Management Corp.**

As of March 31, 2022

### **AXA IM Alts**

As of March 31, 2022

### **Aviva Investors**

NET figures supplied

### **Barings**

AUM includes an additional \$4.3 billion of co-lending investments.

### **Blackstone**

Total AUM figure includes \$155.2 billion which can not be allocated to a specific region

### **Bridge Investment Group**

AUM includes \$1 billion of joint ventures and co-investment vehicles.

### **Canyon Partners Real Estate**

Figures shown represent the total project capitalization across all properties in which Canyon has a debt or equity investment. Total net AUM amounts to \$2.9 billion.

### **Carroll Organization**

AUM includes \$991 million of third-party managed properties and \$9 million of balance sheet assets.

### **First Washington Realty**

NET figures supplied

### **GCM Grosvenor**

Real estate AUM is calculated based on the NAV of underlying investments, plus unfunded commitments to underlying investments, plus unallocated client commitments.

### **GLP**

AUM refers to the market value of the firm's real estate assets and unfunded commitments grossed up at target loan to-value ratio, including assets on balance sheet.

### **Goldman Sachs Asset Management**

1. Total Assets, combining real estate equity and credit, as of Dec. 31, 2021, including consolidated entities as well as actual and anticipated equity deployment for investments made by Goldman Sachs' balance sheet.

2. Total "listed real estate securities/REITs" include investments managed by the fundamental equity business on the public side of Goldman Sachs Asset Management, separate from the direct real estate which is managed on the private side. We do not have full regional splits for this AUM figure.

3. Total "real estate funds-of-funds/multimanager" include investments managed by the alternative investment manager selection business on the public side of Goldman Sachs Asset Management, separate from the direct real estate investments which are managed on the private side. We do not have regional splits for the AUM figure.

### **Gresham House Asset Management**

NET figures supplied

### **Griffith Properties**

NET figures supplied

### **Hines**

Investment management AUM provided only, previous years have included balance sheet assets.

### **Intercontinental Real Estate Corp.**

Direct real estate: Palandjian/Family Assets; Real estate funds of funds/multi-manager: U.S. REIF (commingled fund).

### **LaSalle Investment Management**

AUM includes \$2.8 billion made up of joint ventures, co-investments and club deals.

### **Legal & General Investment Management Real Assets**

NET figures supplied

### **M&G Real Estate**

AUM excludes joint venture vehicles.

### **M7 Real Estate**

AUM excludes joint venture vehicles which as of Dec. 31, 2021, were valued at €218.5 million (\$247.43 million).

### **Madigan Capital**

NET figures supplied

### **Man Global Private Markets**

As of March 31, 2022. AUM excludes a joint venture, internal allocation and a fund in wind down.

### **MetLife Investment Management**

AUM includes residential & agriculture loans, RMBS and CMBS.

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

Real estate AUM, represents gross fair market value of the real estate assets managed by Morgan Stanley presented at direct ownership interest. Real estate AUM for certain minority interests represents Morgan Stanley's equity investment in the entity.

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

A division of Blue Owl Capital

### **PGIM Real Estate**

AUM includes \$17.4 billion of single-client debt accounts and excludes \$45.9 billion in assets under administration.

### **Prologis**

As of March 31, 2022

### **QuadReal Property Group**

As of March 31, 2022. BCI established QuadReal to manage its global real estate debt and equity programs.

### **Realterm**

As of March 31, 2022

### **Starwood Capital Group**

AUM excludes uncalled capital.

### **TA Realty**

AUM includes uncalled capital.

### **Tishman Speyer Properties**

AUM includes gross market value of all unrealized and partially realized investments and fee developments, plus uncalled capital across all funds, co-investments, separate accounts, and joint ventures as well as assets for which Tishman Speyer provides property-level management services.

### **USAA Real Estate**

Net AUM represents the combined fair value of real estate, other assets and uncalled capital commitments less total liabilities.

### **Walton Street Capital**

AUM includes \$2.7 billion of fund-level items and uncalled capital.

# Discretionary separate accounts

Discretionary separate account mandates by investor domicile (gross, US\$ million, as of Dec. 31, 2021)									
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
1	PGIM Real Estate	61,852.50	51,856.60	6,325.20	644.60	3,026.10	—	—	43
2	New York Life Investments	59,373.00	58,931.00	—	—	442.00	—	—	3
3	CBRE Investment Management	42,500.00	2,700.00	32,100.00	—	7,700.00	—	—	152
4	AXA IM Alts	37,074.01	—	37,074.01	—	—	—	—	15
5	Prologis	31,551.45	18,319.75	9,008.89	1,314.93	2,907.88	—	—	4
6	BentallGreenOak	26,095.00	25,549.00	68.00	—	478.00	—	—	14
7	GID Investment Advisers	24,700.00	24,700.00	—	—	—	—	—	8
8	abrdn	22,534.84	—	22,534.84	—	—	—	—	36
9	M&G Real Estate	21,915.07	—	19,580.80	—	2,334.27	—	—	18
10	LaSalle Investment Management	18,248.00	4,550.00	13,307.00	—	304.00	87.00	—	76
11	Invesco Real Estate	16,362.00	7,139.00	695.00	—	8,528.00	—	—	22
12	Cohen & Steers Capital Management	15,561.00	8,223.00	2,808.00	—	2,966.00	—	1,564.00	56
13	Principal Real Estate Investors	14,722.30	6,720.17	1,850.06	—	3,213.22	1,579.80	1,359.05	75
14	UBS Asset Management	14,229.00	6,391.00	7,106.00	—	732.00	—	—	—
15	BlackRock	14,170.90	5,402.30	2,423.70	—	—	—	—	23
16	AEW Global	14,160.00	11,660.00	1,819.00	—	537.00	144.00	—	30
17	MEAG	12,795.79	—	12,795.79	—	—	—	—	9
18	Manulife Investment Management	11,875.90	9,553.00	—	—	2,322.90	—	—	3
19	Aviva Investors	11,448.07	—	11,448.07	—	—	—	—	40
20	CenterSquare Investment Management	10,508.00	9,119.00	1,389.00	—	—	—	—	75
21	DWS	9,281.01	8,711.32	569.69	—	—	—	—	13
22	Legal & General Investment Management Real Assets	7,928.40	—	7,928.40	—	—	—	—	3
23	Ares Management Corp.	7,496.00	6,865.00	—	—	—	—	632.00	28
24	Clarion Partners	7,469.00	6,694.00	57.00	—	718.00	—	—	8
25	Cerberus Capital Management	7,397.00	5,799.00	984.00	—	404.00	—	210.00	24
26	Schroder Real Estate Investment Management	6,979.81	—	6,979.81	—	—	—	—	28

Discretionary separate account mandates by investor domicile (gross, US\$ million, as of Dec. 31, 2021)									
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
27	DTZ Investors	6,670.00	—	6,670.00	—	—	—	—	9
28	Heitman	6,636.00	5,214.00	48.00	—	1,357.00	—	17.00	30
29	Amherst Group	6,301.30	6,301.30	—	—	—	—	—	13
30	Samsung SRA Asset Management	5,796.95	—	56.02	—	5,740.93	—	—	56
31	Bouwinvest Real Estate Investors	5,433.06	2,204.84	1,684.05	—	1,544.18	—	—	3
32	Orchard Street Investment Manager	5,316.72	—	5,056.91	—	—	—	259.81	5
33	Dexus	4,658.61	1,743.20	197.08	—	1,067.29	1,651.04	—	6
34	Prima Capital Advisors	4,500.00	4,500.00	—	—	—	—	—	11
35	Credit Suisse Asset Management	4,218.68	64.72	4,153.96	—	—	—	—	7
36	Hines	3,944.00	1,178.00	—	—	2,683.00	—	83.00	12
37	TA Realty	3,868.80	3,868.80	—	—	—	—	—	7
38	Rockwood Capital	3,713.90	3,713.90	—	—	—	—	—	5
39	GCM Grosvenor	3,611.40	3,611.40	—	—	—	—	—	25
40	Acore Capital	3,500.00	600.00	—	—	2,900.00	—	—	2
41	Trei Real Estate	3,444.28	619.72	2,824.56	—	—	—	—	3
42	Columbia Threadneedle Investments	3,112.36	—	3,112.36	—	—	—	—	2
43	Amvest REIM	3,009.90	—	3,009.90	—	—	—	—	2
44	Brookfield Asset Management	2,985.00	2,616.00	369.00	—	—	—	—	27
45	Madison International Realty	2,854.00	1,036.00	1,818.00	—	—	—	—	4
46	Man Global Private Markets	2,704.00	2,612.00	92.00	—	—	—	—	16
47	Intermediate Capital Group	2,596.00	100.06	1,616.96	—	—	—	878.98	12
48	Patrizia	2,501.62	—	966.54	—	1,535.09	—	—	7
49	Lionstone Partners	2,442.00	2,442.00	—	—	—	—	—	3
50	La Française Real Estate Managers	2,440.22	—	2,440.22	—	—	—	—	11
51	CIM Group	2,438.00	2,438.00	—	—	—	—	—	1
52	Nuveen Real Estate	2,423.84	1,657.75	766.10	—	—	—	—	13
53	Ascentris	2,400.00	2,400.00	—	—	—	—	—	5
54	L&B Realty Advisors	2,337.00	1,754.00	—	—	583.00	—	—	9
55	Artemis Real Estate Partners	2,317.00	2,317.00	—	—	—	—	—	7
56	Barings	2,299.10	1,041.10	140.10	—	1,117.80	—	—	4

Discretionary separate account mandates by investor domicile (gross, US\$ million, as of Dec. 31, 2021)									
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
57	Canyon Partners Real Estate	2,188.00	2,188.00	—	—	—	—	—	6
58	Savills Investment Management	2,025.18	—	2,025.18	—	—	—	—	20
59	EG Funds Management	1,935.73	—	—	—	1,935.73	—	—	6
60	Starwood Capital Group	1,728.70	774.90	953.80	—	—	—	—	3
61	KBS	1,691.00	—	—	—	—	—	1,691.00	1
62	Sentinel Real Estate Co.	1,675.00	1,675.00	—	—	—	—	—	1
63	QIC	1,644.32	1,406.19	—	—	—	238.13	—	2
64	Angelo, Gordon & Co.	1,614.00	1,264.00	—	—	350.00	—	—	7
65	Harrison Street	1,555.50	1,555.50	—	—	—	—	—	4
66	Tishman Speyer Properties	1,543.90	156.10	77.70	—	1,220.80	—	89.40	5
67	PAG Investment Management	1,450.00	73.00	533.00	—	844.00	—	—	3
68	J.P. Morgan Asset Management	1,408.00	1,065.00	—	—	343.00	—	—	3
69	The Resmark Companies	1,386.00	1,386.00	—	—	—	—	—	3
70	Madison Realty Capital	1,258.00	1,258.00	—	—	—	—	—	2
71	M7 Real Estate	1,155.98	661.22	469.28	—	13.53	—	12.17	7
72	American Realty Advisors	1,123.09	893.79	229.30	—	—	—	—	10
73	Phoenix Property Investors	1,086.90	—	—	—	1,086.90	—	—	3
74	EQT Exeter	1,023.00	186.00	—	—	749.00	—	88.00	8
75	3650 REIT	949.50	692.80	—	—	—	—	256.80	3
76	USAA Real Estate	932.00	932.00	—	—	—	—	—	1
77	Diamond Realty Management	870.87	24.36	—	—	846.51	—	—	3
78	Hazelview Investments	865.57	523.77	341.80	—	—	—	—	14
79	Neuberger Berman Group	863.00	741.00	—	—	122.00	—	—	69
80	Berkeley Partners Management	795.69	795.69	—	—	—	—	—	1
81	Edmond de Rothschild Real Estate Investment Management	785.74	—	785.74	—	—	—	—	3
82	Bristol Group	765.70	765.70	—	—	—	—	—	1
83	Bridge Investment Group	729.00	237.50	—	—	26.80	—	464.70	5
84	The GPT Group	726.90	—	—	—	—	726.90	—	1
85	Deka Immobilien Investment	659.52	—	659.52	—	—	—	—	4
86	Rockpoint Group	561.50	—	—	—	561.50	—	—	1



Discretionary separate account mandates by investor domicile (gross, US\$ million, as of Dec. 31, 2021)									
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
87	Oak Street Real Estate Capital	551.80	551.80	—	—	—	—	—	9
88	Lothbury Investment Management	547.88	—	547.88	—	—	—	—	1
89	HSI – Hemisfério Sul Investimentos	466.70	—	—	466.70	—	—	—	3
90	Mesa West Capital	434.80	434.80	—	—	—	—	—	1
91	Fiera Real Estate Investments	339.42	52.77	286.65	—	—	—	—	6
92	Azora	317.25	—	317.25	—	—	—	—	5
93	Presima	271.00	25.90	—	—	—	245.10	—	2
94	Sarofim Realty Advisors	223.00	223.00	—	—	—	—	—	1
95	IGIS Asset Management	211.90	—	—	—	211.90	—	—	1
96	PCCP	191.66	191.66	—	—	—	—	—	2
97	Sumner Capital	181.73	—	—	—	—	181.73	—	2
98	Colony Investment Management	168.29	—	168.29	—	—	—	—	1
99	Walker & Dunlop Investment Partners	150.00	150.00	—	—	—	—	—	1
100	WNC & Associates	98.50	98.50	—	—	—	—	—	13
101	Blue Vista Capital Management	45.42	45.42	—	—	—	—	—	1
102	Qualitas	32.71	—	—	—	—	32.71	—	1
103	Virtus Real Estate Capital	29.80	29.80	—	—	—	—	—	3
104	Sculptor Real Estate Advisors	22.70	22.70	—	—	—	—	—	1
105	IGIS Asset Management	211.90	—	—	—	211.90	—	—	1

## End notes

### Ares Management Corp.

As of March 31, 2022

### Aviva Investors

NET figures supplied

### M&G Real Estate

Excludes four joint ventures with a combined value of \$509.9 million managed on a discretionary basis.

### Oak Street Real Estate Capital

Includes equity commitments

### TA Realty

Includes uncalled capital

# Advisory separate accounts

Advisory separate accounts by investor domicile (gross, US\$ million, as of Dec. 31, 2021)									
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
1	MetLife Investment Management	163,947.90	149,064.53	6,904.36	532.80	6,022.97	1,422.70	0.54	—
2	Nuveen Real Estate	63,909.58	52,662.28	9,391.51	—	1,855.79	—	—	33
3	Principal Real Estate Investors	54,625.97	48,862.45	3,011.93	—	181.67	2,294.92	95.55	81
4	Barings	32,409.40	26,294.80	4,169.20	—	1,945.40	—	—	14
5	AEW Global	30,644.00	11,278.00	16,714.00	—	1,273.00	70.00	1,309.00	44
6	CBRE Investment Management	24,600.00	5,300.00	15,000.00	—	4,200.00	—	100.00	43
7	LaSalle Investment Management	20,459.00	6,436.00	9,645.00	—	2,985.00	1,393.00	—	80
8	Invesco Real Estate	19,662.00	8,704.00	5,194.00	—	5,764.00	—	—	33
9	Heitman	18,795.00	16,682.00	1,206.00	—	827.00	81.00	—	19
10	Patrizia	18,534.73	—	15,464.56	—	3,070.17	—	—	42
11	EQT Exeter	15,165.00	2,001.00	—	—	11,063.00	—	2,101.00	6
12	Charter Hall	14,170.19	—	—	—	—	14,170.19	—	38
13	HHH Invest Real Estate	13,595.17	—	13,595.17	—	—	—	—	53
14	J.P. Morgan Asset Management	13,206.00	8,964.00	3,720.00	—	521.00	—	—	10
15	Acore Capital	12,825.80	12,785.80	—	—	—	—	40.00	4
16	USAA Real Estate	12,752.00	12,752.00	—	—	—	—	—	21
17	Hines	11,202.00	2,554.00	2,992.00	—	3,922.00	—	1,734.00	19
18	Amundi	11,145.85	—	11,145.85	—	—	—	—	19
19	Union Investment	10,965.06	121.33	10,584.01	—	—	259.71	—	310
20	DTZ Investors	10,751.00	—	6,807.00	—	3,944.00	—	—	19
21	DWS	9,991.70	—	7,745.93	—	2,245.77	—	—	21
22	Aviva Investors	9,933.84	—	9,933.84	—	—	—	—	4
23	La Française Real Estate Managers	8,938.74	—	8,938.74	—	—	—	—	19
24	Clarion Partners	8,761.00	7,394.00	—	—	—	104.00	1,263.00	8
25	Savills Investment Management	8,184.85	—	7,424.13	—	—	—	760.72	42
26	L&B Realty Advisors	7,645.00	7,645.00	—	—	—	—	—	3
27	Schroder Real Estate Investment Management	7,028.52	—	6,065.04	—	963.48	—	—	57

Advisory separate accounts by investor domicile (gross, US\$ million, as of Dec. 31, 2021)									
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
28	Beacon Capital Partners	6,860.60	4,037.50	665.20	—	2,157.90	—	—	4
29	Stockbridge Capital Group	6,763.40	6,064.00	—	—	421.60	277.80	—	12
30	Fairfield	6,665.90	6,665.90	—	—	—	—	—	10
31	PCCP	6,582.34	6,582.34	—	—	—	—	—	22
32	PGIM Real Estate	6,373.70	1,061.70	1,337.30	—	3,974.70	—	—	15
33	M&G Real Estate	6,245.02	—	2,182.71	—	4,062.31	—	—	4
34	AXA IM Alts	5,848.11	—	832.36	—	1,699.96	3,315.78	—	26
35	M3 Capital Partners	5,700.00	5,700.00	—	—	—	—	—	1
36	ElmTree Funds	5,482.70	5,482.70	—	—	—	—	—	3
37	UBS Asset Management	4,907.00	2,778.00	1,033.00	—	1,096.00	—	—	—
38	Berkshire Residential Investments	4,834.25	2,552.85	—	—	—	22.10	2,259.30	7
39	abrdn	4,468.27	267.93	4,200.33	—	—	—	—	15
40	Hazelview Investments	4,053.32	4,053.32	—	—	—	—	—	7
41	Lionstone Partners	3,931.00	3,931.00	—	—	—	—	—	8
42	BentallGreenOak	3,395.00	2,802.00	593.00	—	—	—	—	17
43	BlackRock	3,297.70	—	462.00	—	2,835.70	—	—	2
44	Sentinel Real Estate Corp.	3,207.00	1,981.00	596.00	—	—	84.00	546.00	13
45	Jamestown	3,091.00	1,894.00	1,197.00	—	—	—	—	2
46	Dermody Properties	3,000.00	3,000.00	—	—	—	—	—	2
47	KGAL Investment Management	2,966.69	—	2,966.69	—	—	—	—	2
48	QuadReal Property Group	2,927.44	2,927.44	—	—	—	—	—	1
49	Square Mile Capital Management	2,754.00	2,132.00	—	—	622.00	—	—	4
50	Edmond de Rothschild Real Estate Investment Management	2,694.93	—	2,694.93	—	—	—	—	24
51	CA Student Living	2,500.00	2,500.00	—	—	—	—	—	9
52	Pradera	2,369.31	—	2,369.31	—	—	—	—	8
53	TGM Associates	2,316.00	2,316.00	—	—	—	—	—	4
54	Equus Capital Partners	2,262.00	2,262.00	—	—	—	—	—	4
55	Credit Suisse Asset Management	2,242.06	—	2,242.06	—	—	—	—	6
56	CIM Group	2,082.70	—	—	276.30	—	1,806.40	—	2
57	ESR	2,067.00	297.00	1,332.00	—	438.00	—	—	4

Advisory separate accounts by investor domicile (gross, US\$ million, as of Dec. 31, 2021)									
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
58	Samsung SRA Asset Management	1,833.93	—	—	—	1,833.93	—	—	8
59	Realterm	1,799.00	1,799.00	—	—	—	—	—	3
60	Broadshore Capital Partners	1,762.50	1,085.00	125.00	—	—	—	552.50	13
61	EG Funds Management	1,741.65	—	—	—	1,741.65	—	—	1
62	Rockwood Capital	1,733.80	—	—	—	1,733.80	—	—	7
63	Colony Investment Management	1,616.96	—	1,616.96	—	—	—	—	2
64	Azora	1,481.64	1,337.23	144.41	—	—	—	—	55
65	Blue Vista Capital Management	1,468.48	1,468.40	—	—	—	—	—	7
66	Sarofim Realty Advisors	1,441.00	1,441.00	—	—	—	—	—	4
67	DRA Advisors	1,339.00	—	—	—	1,339.00	—	—	1
68	3650 REIT	1,322.00	1,024.10	—	—	—	—	298.00	4
69	Manulife Investment Management	1,316.10	1,160.80	—	—	—	—	—	3
70	Northwood Investors	1,243.05	—	1,243.05	—	—	—	—	1
71	QIC Limited	1,176.12	1,176.12	—	—	—	—	—	1
72	New York Life Investments	1,171.00	1,066.00	105.00	—	—	—	—	5
73	Waterton	968.00	968.00	—	—	—	—	—	3
74	Crow Holdings Capital	961.80	—	462.10	—	324.70	—	174.90	3
75	M7 Real Estate	915.37	153.17	434.83	—	—	—	328.28	9
76	Mosser Capital	905.00	868.00	—	37.00	—	—	—	9
77	Madigan Capital	894.09	—	—	—	—	894.09	—	2
78	Bristol Group	878.90	878.90	—	—	—	—	—	2
79	CS Capital Management	861.47	861.47	—	—	—	—	—	2
80	WNC & Associates	786.00	786.00	—	—	—	—	—	19
81	Diamond Realty Management	763.86	—	—	—	763.86	—	—	9
82	Sculptor Real Estate Advisors	737.80	541.30	—	—	196.50	—	—	4
83	CenterSquare Investment Management	725.00	725.00	—	—	—	—	—	2
84	CrossHarbor Capital Partners	720.00	—	—	—	720.00	—	—	1
85	Hart Realty Advisors	637.00	637.00	—	—	—	—	—	2
86	DeA Capital Real Estate	632.23	119.40	512.83	—	—	—	—	10
87	GTIS Partners	613.00	613.00	—	—	—	—	—	3

Advisory separate accounts by investor domicile (gross, US\$ million, as of Dec. 31, 2021)									
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
88	Walker & Dunlop Investment Partners	552.60	552.60	—	—	—	—	—	3
89	Dream	546.66	546.66	—	—	—	—	—	1
90	Columbia Threadneedle Investments	541.28	—	541.28	—	—	—	—	3
91	Mesa West Capital	528.10	185.40	—	—	342.70	—	—	6
92	Barwood Capital	458.73	—	458.73	—	—	—	—	4
93	The Resmark Cos.	448.00	448.00	—	—	—	—	—	1
94	Rynda Property Investors	446.88	—	446.88	—	—	—	—	3
95	Fiera Real Estate Investments	421.95	421.95	—	—	—	—	—	2
96	Clearbell Fund Management	392.43	—	392.43	—	—	—	—	3
97	Deka Immobilien Investment	392.30	—	392.30	—	—	—	—	4
98	Paloma Capital	363.74	—	363.74	—	—	—	—	1
99	Pearlmark	350.00	250.00	—	—	100.00	—	—	4
100	Man Global Private Markets	329.00	—	329.00	—	—	—	—	1
101	Areim	248.07	—	248.07	—	—	—	—	2
102	Fidelity International	236.00	—	236.00	—	—	—	—	1
103	Longpoint Realty Partners	213.50	213.50	—	—	—	—	—	1
104	Trei Real Estate	187.62	—	187.62	—	—	—	—	1
105	RF Corval	187.32	—	—	—	—	187.32	—	1
106	TA Realty	177.80	177.80	—	—	—	—	—	1
107	ISPT	167.19	—	—	—	—	167.19	—	3
108	Paramount Group Real Estate	150.00	—	—	—	—	—	150.00	1
109	TriGate Capital	141.00	141.00	—	—	—	—	—	1
110	Newcore Capital Management	135.32	—	135.32	—	—	—	—	2
111	Brasa Capital Management	125.50	125.50	—	—	—	—	—	2
112	IGIS Asset Management	92.50	—	—	—	92.50	—	—	1
113	Lothbury Investment Management	82.49	—	82.49	—	—	—	—	1
114	Banyan Street Real Estate Funds	57.00	57.00	—	—	—	—	—	3
115	Griffith Properties	50.00	50.00	—	—	—	—	—	1
116	Patron Capital Advisers	45.48	—	45.48	—	—	—	—	1
117	Newport Capital Partners	42.90	42.90	—	—	—	—	—	1



Advisory separate accounts by investor domicile (gross, US\$ million, as of Dec. 31, 2021)									
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
118	Hearthstone Investments	40.60	—	40.60	—	—	—	—	1
119	Sumner Capital	36.35	—	—	—	—	36.35	—	2
120	KBS	13.00	13.00	—	—	—	—	—	1

## End notes

### Realterm

As at March 31, 2022

# Indirect real estate vehicles

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2021)			
Rank	Investment manager	Total GAV	Total vehicles
1	Blackstone	452,990.00	11
2	Brookfield Asset Management	117,509.00	35
3	Starwood Capital Group	105,819.40	21
4	UBS Asset Management	91,741.00	32
5	AXA IM Alts	85,783.65	142
6	Nuveen Real Estate	84,343.14	59
7	GLP	76,000.00	28
8	PGIM Real Estate	75,478.10	47
9	Prologis	69,528.45	5
10	J.P. Morgan Asset Management	65,919.00	9
11	Deka Immobilien Investment	63,112.46	33
12	CBRE Investment Management	60,700.00	55
13	Clarion Partners	54,722.00	14
14	Morgan Stanley Real Estate Investing	54,678.00	13
15	Tishman Speyer Properties	54,165.30	16
16	Credit Suisse Asset Management	53,706.42	28
17	Invesco Real Estate	52,426.00	37
18	DWS	51,975.70	21
19	Union Investment	48,920.54	19
20	AEW Global	45,090.00	63
21	IGIS Asset Management	42,495.79	240
22	Swiss Life Asset Managers	39,119.65	48
23	BentallGreenOak	38,982.50	28
24	Harrison Street	37,687.30	10
25	Principal Real Estate Investors	36,642.41	28
26	LaSalle Investment Management	36,083.00	17
27	Ares Management Corp.	35,735.00	19

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2021)			
Rank	Investment manager	Total GAV	Total vehicles
28	ESR	35,615.00	40
29	Cohen & Steers Capital Management	35,455.00	12
30	Patrizia	34,795.26	58
31	Bridge Investment Group	34,538.69	22
32	Heimstaden	33,214.53	1
33	Charter Hall	30,216.51	20
34	M&G Real Estate	29,886.78	30
35	Angelo, Gordon & Co.	28,475.00	24
36	Lendlease	28,349.10	25
37	Heitman	25,220.00	16
38	abrdn	25,059.91	48
39	Amundi	24,887.71	54
40	Commerz Real	24,679.62	146
41	CIM Group	24,072.60	10
42	Rockpoint Group	23,224.90	12
43	Stockbridge Capital Group	22,412.50	17
44	Legal & General Investment Management Real Assets	22,357.57	19
45	Square Mile Capital Management	22,091.00	17
46	Kayne Anderson Real Estate	20,238.10	14
47	BNP Paribas Real Estate Investment Management	19,337.52	24
48	BlackRock	17,774.70	24
49	Cerberus Capital Management	17,269.90	7
50	La Française Real Estate Managers	17,039.44	65
51	Tristan Capital Partners	16,641.46	7
52	Northwood Investors	16,485.81	1
53	Berkshire Residential Investments	16,143.78	12
54	Schroder Real Estate Investment Management	15,104.42	23
55	NREP	15,102.73	13
56	ISPT	14,683.38	4
57	Paramount Group Real Estate	14,341.00	5

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2021)			
Rank	Investment manager	Total GAV	Total vehicles
58	Dexus	13,949.59	7
59	Aviva Investors	13,870.03	9
60	Mirae Asset Global Investments	13,664.00	49
61	Phoenix Property Investors	13,547.20	17
62	DeA Capital Real Estate	13,217.65	57
63	EQT Exeter	12,751.00	15
64	Intercontinental Real Estate Corp.	12,629.10	2
65	Samsung SRA Asset Management	12,561.19	58
66	Bouwinvest Real Estate Investors	12,246.57	6
67	Walton Street Capital	11,666.00	11
68	TA Realty	11,534.30	5
69	Barings	11,040.90	26
70	Westbrook Partners	11,014.60	5
71	Edmond de Rothschild Real Estate Investment Management	10,918.43	45
72	Savills Investment Management	10,746.73	30
73	DRA Advisors	10,553.00	6
74	MetLife Investment Management	10,480.41	4
75	American Realty Advisors	10,290.53	3
76	Neuberger Berman Group	10,179.40	21
77	PCCP	10,022.00	11
78	Crow Holdings Capital	9,922.20	12
79	The GPT Group	9,744.09	2
80	QIC	9,717.20	5
81	Jamestown	9,698.00	7
82	Hines	9,697.00	10
83	Dream	8,135.28	5
84	Waterton	8,098.00	8
85	InvestiRE	7,943.78	52
86	Realterm	7,839.00	7
87	Oak Street Real Estate Capital	7,746.20	9

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2021)			
Rank	Investment manager	Total GAV	Total vehicles
88	First Washington Realty	7,581.00	175
89	Carroll Organization	7,347.00	5
90	USAA Real Estate	7,321.04	43
91	Columbia Threadneedle Investments	7,307.28	11
92	SC Capital Partners	7,258.00	7
93	Madison Realty Capital	7,191.10	7
94	HHH Invest Real Estate	6,863.54	25
95	Manulife Investment Management	6,858.20	5
96	Rockwood Capital	6,724.40	6
97	Amherst Group	6,714.00	5
98	National Real Estate Advisors	6,548.68	3
99	KGAL Investment Management	6,493.08	58
100	PAG Investment Management	6,399.00	4
101	Unite Integrated Solutions	6,341.10	2
102	FPA Multifamily	6,311.00	5
103	Mesa West Capital	6,052.70	3
104	CrossHarbor Capital Partners	6,038.00	15
105	3650 REIT	5,827.50	5
106	Torchlight Investors	5,626.00	4
107	Amvest REIM	5,470.59	2
108	Beacon Capital Partners	5,443.80	3
109	Royal London Asset Management	5,157.05	2
110	KBS	5,119.00	4
111	Fiera Real Estate Investments	4,912.96	11
112	Artemis Real Estate Partners	4,833.00	7
113	Domain Capital Group	4,772.10	25
114	CenterSquare Investment Management	4,650.00	28
115	Madison International Realty	4,624.70	8
116	WNC & Associates	4,550.00	61
117	Diamond Realty Management	4,477.02	17
118	Canyon Partners Real Estate	4,359.00	13

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2021)			
Rank	Investment manager	Total GAV	Total vehicles
119	Azora	4,275.50	6
120	The Davis Cos.	4,259.00	4
121	Wheelock Street Capital	4,150.00	6
122	Intermediate Capital Group	4,124.26	9
123	Western National Group	4,100.00	1
124	Sentinel Real Estate Corp.	4,039.00	4
125	New York Life Investments	3,857.00	5
126	Sculptor Real Estate Advisors	3,844.10	9
127	MEAG	3,828.50	6
128	EG Funds Management	3,677.39	8
129	GTIS Partners	3,492.00	18
130	Altera Vastgoed	3,411.30	2
131	Primevest Capital Partners	3,411.30	9
132	Hazelview Investments	3,257.37	11
133	M7 Real Estate	3,238.35	19
134	Patron Capital Advisers	3,180.47	6
135	Fairfield	3,129.60	6
136	Griffis Residential	3,093.00	7
137	Qualitas	3,070.43	13
138	Avanath Capital Management	3,064.00	3
139	Dermody Properties	3,000.00	2
140	Igneo Infrastructure Partners	2,975.00	9
141	Niam	2,870.04	5
142	Equus Capital Partners	2,845.00	4
143	Blue Vista Capital Management	2,698.47	7
144	Areim	2,556.20	5
145	Fidelity International	2,552.00	2
146	Virtus Real Estate Capital	2,534.40	5
147	ElmTree Funds	2,388.30	2
148	Covenant Capital Group	2,297.80	2
149	Lothbury Investment Management	2,219.76	2

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2021)			
Rank	Investment manager	Total GAV	Total vehicles
150	Actis GP	2,164.00	16
151	Colony Investment Management	2,160.49	1
152	Lionstone Partners	2,122.00	5
153	LEM Capital	2,095.90	3
154	Pro-invest Group	1,962.63	6
155	TriGate Capital	1,906.00	3
156	Argosy Real Estate Partners	1,838.00	7
157	Virtu Investments	1,829.59	4
158	GlD Investment Advisers	1,800.00	1
159	BKM Capital Partners	1,793.40	5
160	Optimum Asset Management	1,762.51	5
161	Conundrum Capital Corp.	1,683.67	4
162	Acore Capital	1,666.75	4
163	Elion Partners	1,660.00	11
164	Long Wharf Capital	1,524.00	3
165	Longpoint Realty Partners	1,440.80	3
166	Phoenix Capital Holdings	1,389.00	4
167	Velocis	1,325.00	6
168	Berkeley Partners Management	1,275.73	2
169	Greenman Investments	1,171.21	1
170	Pradera	1,037.83	4
171	CA Student Living	921.00	1
172	Pearlmark	920.20	5
173	Avanti Investment Advisors	909.30	7
174	Bristol Group	899.00	3
175	Ardian	893.20	2
176	Banyan Street Real Estate Funds	885.00	3
177	Kairos Investment Management Co.	877.52	6
178	Locust Point Capital	851.00	3
179	Prima Capital Advisors	850.00	1



Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2021)			
Rank	Investment manager	Total GAV	Total vehicles
180	Clearbell Fund Management	831.00	3
181	Presima	818.92	8
182	Alex. Brown Realty	743.30	4
183	Griffith Properties	732.00	1
184	TC Latin America Partners	693.10	4
185	Curlew Capital	661.71	2
186	Walker & Dunlop Investment Partners	624.50	4
187	Hearthstone Investments	606.23	4
188	Newport Capital Partners	551.70	6
189	Gresham House Asset Management	538.03	3
190	Mosser Capital	530.00	2
191	Barwood Capital	508.80	7
192	Paloma Capital	495.54	2
193	TGM Associates	458.00	1
194	The Resmark Cos.	437.00	2
195	Novare Fund Manager	422.00	2
196	Brasa Capital Management	380.00	2
197	Graceada Partners	327.20	3
198	Sarofim Realty Advisors	291.00	1
199	Palladius Real Estate	286.00	1
200	Man Global Private Markets	283.00	2
201	Newcore Capital Management	273.35	5
202	Ascentris	273.00	2
203	DTZ Investors	185.00	2
204	L&B Realty Advisors	148.00	1
205	Sumner Capital	14.54	1
206	RF Corval	13.45	1

## End notes

### **Ares Management Corp.**

NET figures supplied. As of March 2022.

### **Aviva Investors**

NET figures supplied

### **Barwood Capital**

Includes end values of funds.

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

Only includes funds of over €200 million (\$226.5 million) GAV

### **First Washington Realty**

Figures are NET

### **Gresham House Asset Management**

NET figures supplied

### **Griffith Properties**

Total capitalization \$1.1 billion GAV

### **IGIS Asset Management**

Figures exclude 145 joint ventures with a value of \$39.4 billion

### **Legal & General Investment Management Real Assets**

Figures include £1.8 billion (\$2.43 billion) in eight joint ventures.

### **M&G Real Estate**

Gross asset value of the collective investment vehicles for direct real estate includes cash and any leverage in the fund.

### **Man Global Private Markets**

All data as of March 31, 2022, exclude a joint venture, internal allocation and a fund in wind down.

### **Prologis**

Data as of March 31, 2022

### **Realterm**

Data as of March 31, 2022

### **Swiss Life Asset Managers**

Figures do not include the full range of Swiss Life Funds.

### **TA Realty**

Figures include uncalled capital.

### **UBS Asset Management**

Closed-ended vehicles and vehicles in wind down are not considered.

### **USAA Real Estate**

Net AUM represents the combined fair value of real estate, other assets and uncalled capital commitments less total liabilities.

### **Walton Street Capital**

Includes \$2.7 billion of fund-level items and uncalled capital.

### **Wheelock Street Capital**

Figures exclude \$747 million equity raised.

### **WNC & Associates**

Equity value supplied.



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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 four daily email newsletters, a number of special reports, as well as six regular news publications. The firm's flagship publication, *Institutional Real Estate Americas*, has covered the industry for more than 30 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*, *iREOC Connect* and *IREI.Q*.

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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 that seek to access and serve institutional capital via structures that are deemed most suitable to investor needs. On the consulting side, IREI has nearly three decades of experience providing research and advice to the investment-management, brokerage, development and technology communities.

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Property Funds Research is an independent management-owned business that provides confidential research, strategic consulting and investment advice for investors in global real estate.

PFR's foundations are an expert team, a suite of products for underwriting investments in the global market, and access to a unique dataset describing the major investors, vehicles, and managers in the global institutional property markets.

Founded in 2001, under its previous name, Oxford Property Consultants (OPC), the firm established the first 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 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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