



Institutional Real Estate, Inc.

Global Investment Managers 2022



Special Report

Institutional Real Estate, Inc

Global Investment Managers 2022

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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 €5.1 trillion (based on 2021 AUM figures), a substantial increase from last year's survey total of €4.1 trillion (based on 212 survey respondents).

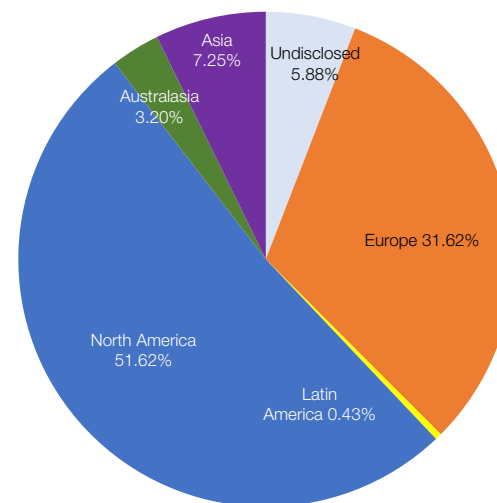
Investors have flocked to the asset class, attracted by its stability and performance in the face of socioeconomic uncertainty and financial market volatility. In 2021, investment managers raised a record €137.8 billion for private equity closed-end funds that closed during the year, according to the 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 €419.9 billion, more than twice as much as the No. 2 ranked Brookfield Asset Management, which oversees AUM of €208.1 billion. Rounding out the top five were MetLife Investment Management (€175.7 billion), PGIM Real Estate (€144.3 billion) and Nuveen Real Estate (€133.9 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

Assets under management by geographic distribution



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



complete ranking and AUM data for all 228 respondents to this year's survey.)

The top 10 firms in this year's rankings control €1.6 trillion of AUM, an increase of 18 percent from last year's figure of €1.4 trillion and an increase of 76 percent from five years ago when the 2016 total was €92 billion. 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 €4.6 trillion, a 20 percent jump from last year's total of €379.7 trillion and an increase of nearly 84 percent over five years (€2.5 trillion).

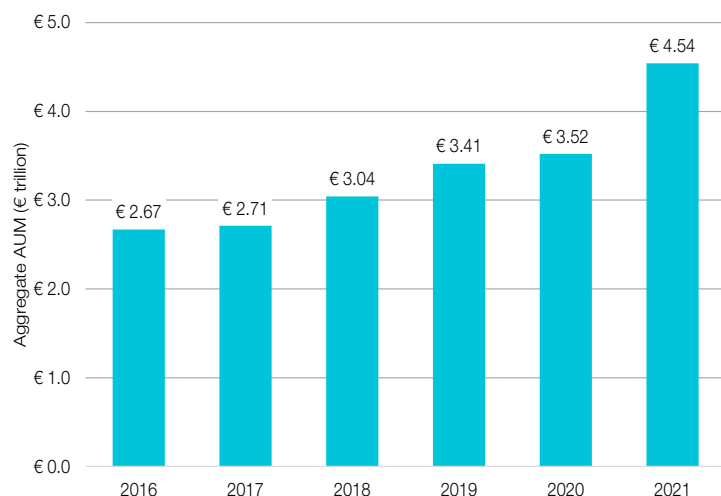
"The real estate market is currently challenged by several headwinds," says Jane Fear, managing director at Property Funds Research. "Despite this, the current consensus is that a global recession remains an unlikely event. However, this volatile and uncertain environment will likely result in some investors 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."

Blackstone ranks as the largest investment manager based on AUM just in North America. The firm manages €169.6 billion in the region. In Europe, the top-ranking manager is Swiss Life Asset Managers, with AUM of €111.8 billion, and in Asia, GLP claims the most assets with AUM of €70.8 billion. In the Australasia region, Charter Hall ranks No. 1 with AUM of €39.2 billion. PGIM Real Estate oversees the most assets in Latin America, with AUM of €3.06 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 €54.4 billion (see page 13). In the category of advisory separate accounts, MetLife Investment Management tops the list, with AUM of approximately €141.2 billion (see page 17). And based on indirect real estate investment vehicles, Blackstone ranks highest, with an asset base of €398.4 billion (see page 22). ♦

Top 100 firms in aggregate (AUM, € trillion)



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

The survey was conducted by UK-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. For additional information on the global fund manager survey, contact Jane Fear at jf@propertyfundsresearch.com.

Largest investment managers by region

TOP 10 MANAGERS BASED ON EUROPE ASSETS (€M)			
Rank	Investment manager	Europe	Total
1	Swiss Life Asset Managers	111,800.00	111,800.00
2	AXA IM Alts	89,240.00	113,910.00
3	Blackstone	85,496.15	418,217.14
4	CBRE Investment Management	62,525.34	112,563.20
5	Deka Immobilien Investment	52,686.00	57,610.00
6	abrdn	51,762.62	52,706.29
7	Credit Suisse Asset Management	50,895.19	58,146.09
8	Patrizia	45,800.00	48,500.00
9	Union Investment	45,429.40	52,665.20
10	UBS Asset Management	45,159.83	100,609.52

TOP 10 MANAGERS BASED ON NORTH AMERICA ASSETS (€M)			
Rank	Investment manager	North America	Total
1	Blackstone	169,635.38	418,217.14
2	MetLife Investment Management	162,757.59	174,976.86
3	Brookfield Asset Management	138,287.41	207,162.90
4	PGIM Real Estate	119,767.33	143,698.53
5	Nuveen Real Estate	100,618.78	133,446.64
6	Principal Real Estate Investors	83,153.09	93,052.91
7	Starwood Capital Group	67,738.42	87,130.07
8	Clarion Partners	61,670.56	62,395.19
9	Invesco Real Estate	59,953.97	80,709.57
10	J.P. Morgan Asset Management	59,090.40	70,820.72

TOP 10 MANAGERS BASED ON ASIA ASSETS (€M)			
Rank	Investment manager	Asia	Total
1	GLP	70,791.70	93,831.98
2	IGIS	29,233.50	38,023.77
3	ESR	28,589.29	34,680.90
4	Blackstone Group	26,558.76	418,217.14
5	UBS Asset Management	20,061.75	100,609.52
6	Keppel Capital Holdings	14,411.41	22,367.03
7	Brookfield Asset Management	14,344.77	207,162.90
8	CBRE Investment Management	12,927.18	112,563.20
9	Prologis	11,958.05	88,889.69
10	Phoenix Property Investors	11,423.41	11,892.39

TOP 10 MANAGERS BASED ON AUSTRALASIA ASSETS (€M)			
Rank	Investment manager	Australasia	Total
1	Charter Hall	39,182.32	39,182.32
2	Lendlease	18,792.48	26,846.40
3	Dexus	17,234.73	17,234.73
4	ISPT	12,847.92	12,847.92
5	Brookfield Asset Management	11,400.54	207,162.90
6	QIC	8,754.74	11,025.69
7	Investa Property Group	7,670.40	7,670.40
8	ESR	6,091.60	34,680.90
9	AXA IM Alts	4,970.00	113,910.00
10	EG Funds Management	3,259.92	3,259.92

Total assets rankings

Total gross value of real estate assets under management (gross, € million, as at 31 December 2021)							
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia
1	Blackstone	418,217.14	85,496.15	169,635.38	—	26,558.76	—
2	Brookfield Asset Management	207,162.90	40,465.59	138,287.41	1,874.00	14,344.77	11,400.54
3	MetLife Investment Management	174,976.86	3,514.96	162,757.59	1,795.73	6,907.69	—
4	PGIM Real Estate	143,698.53	12,472.27	119,767.33	3,056.97	8,401.96	—
5	Nuveen Real Estate	133,446.64	27,667.65	100,618.78	93.15	3,999.08	1,067.98
6	AXA IM Alts	113,910.00	89,240.00	16,780.00	—	3,010.00	4,970.00
7	CBRE Investment Management	112,563.20	62,525.34	37,110.68	—	12,927.18	—
8	Swiss Life Asset Managers	111,800.00	111,800.00	—	—	—	—
9	UBS Asset Management	100,609.52	45,159.83	35,387.06	—	20,061.75	—
10	GLP	93,831.98	14,070.40	6,331.68	2,638.20	70,791.70	—
11	Principal Real Estate Investors	93,052.91	7,066.38	83,153.09	35.11	2,013.49	784.84
12	Prologis	88,889.69	29,592.10	46,183.19	1,156.35	11,958.05	—
13	Starwood Capital Group	87,130.07	16,723.29	67,738.42	127.51	2,540.85	—
14	AEW Global	82,114.85	37,611.06	39,088.45	—	3,746.24	783.55
15	Invesco Real Estate	80,709.57	12,894.64	59,953.97	—	7,860.96	—
16	Hines	79,452.03	25,979.23	47,279.18	1,007.79	4,185.06	1,000.76
17	DWS	78,389.00	38,245.00	36,303.00	—	3,478.00	363.00
18	J.P. Morgan Asset Management	70,820.72	7,653.42	59,090.40	—	4,076.90	—
19	LaSalle Investment Management	68,375.99	22,568.92	24,019.93	—	10,262.60	1,480.91
20	BentallGreenOak	65,302.49	10,094.63	51,177.56	—	4,030.29	—
21	Clarion Partners	62,395.19	724.63	61,670.56	—	—	—
22	Credit Suisse Asset Management	58,146.09	50,895.19	3,599.89	1,740.14	719.59	1,192.25
23	Deka Immobilien Investment GmbH	57,610.00	52,686.00	2,579.00	643.00	545.00	1,158.00
24	Tishman Speyer Properties	57,550.75	7,006.00	42,936.44	1,356.03	6,252.36	—
25	New York Life Investments	56,635.12	—	56,635.12	—	—	—
26	Cohen & Steers Capital Management	56,322.05	3,435.82	49,708.96	—	2,381.42	789.70
27	Goldman Sachs Asset Management	52,790.38	—	—	—	—	—

Total gross value of real estate assets under management (gross, € million, as at 31 December 2021)							
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia
28	abrdn	52,706.29	51,762.62	189.21	—	754.46	—
29	Union Investment	52,665.20	45,429.40	5,747.30	352.80	628.70	507.00
30	Patrizia AG	48,500.00	45,800.00	1,400.00	250.00	650.00	400.00
31	QuadReal Property Group	48,427.68	4,244.38	41,887.16	69.58	1,322.02	904.54
32	Morgan Stanley Real Estate Investing	48,083.83	5,652.78	37,815.96	12.31	3,700.52	902.26
33	M&G Real Estate	47,058.55	37,019.71	2,932.16	—	4,668.37	2,437.12
34	Greystar Asia Pacific	46,974.91	8,075.53	37,112.44	450.25	763.32	451.13
35	Amundi	44,961.00	44,907.00	48.00	—	6.00	—
36	Heitman	44,543.37	2,189.71	40,275.64	—	1,254.90	846.86
37	Barings	44,023.20	7,055.07	36,889.77	—	—	78.35
38	Ares Management Corp	40,336.32	6,756.43	33,579.89	—	—	—
39	Manulife Investment Management	39,516.28	—	37,473.52	—	2,042.76	—
40	Charter Hall	39,182.32	—	—	—	—	39,182.32
41	IGIS Asset Management	38,023.70	3,098.30	5,628.07	—	29,233.50	63.80
42	ESR	34,680.90	—	—	—	28,589.29	6,091.60
43	Harrison Street	34,510.03	3,555.15	30,954.88	—	—	—
44	Aviva Investors	32,437.02	32,209.73	—	—	227.29	—
45	Bridge Investment Group	31,922.22	—	31,922.22	—	—	—
46	BlackRock	30,920.06	10,317.38	10,358.80	—	3,666.13	—
47	Cerberus Capital Management	30,343.70	21,774.82	7,927.79	164.45	83.54	392.21
48	Legal & General Investment Management Real Assets	29,869.00	29,869.00	—	—	—	—
49	Heimstaden	29,710.93	29,710.93	—	—	—	—
50	BNP Paribas Real Estate Investment Management	29,650.00	29,650.00	—	—	137.00	—
51	La Française Real Estate Managers	29,588.00	29,588.00	—	—	—	—
52	Angelo, Gordon & Co	27,122.45	3,770.87	19,582.48	—	3,753.28	—
53	Lendlease	26,846.40	1,214.48	1,150.56	—	5,688.88	18,792.48
54	Schroder Real Estate Investment Management	25,602.85	21,624.68	2,178.89	—	1,667.19	132.09
55	EQT Exeter	25,448.08	6,203.29	19,244.79	—	—	—
56	CIM Group	25,144.68	—	24,901.97	242.71	—	—
57	Stockbridge Capital Group	24,623.20	—	24,623.20	—	—	—
58	GID Investment Advisers	23,479.98	—	23,479.98	—	—	—

Total gross value of real estate assets under management (gross, € million, as at 31 December 2021)							
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia
59	Savills Investment Management	23,194.00	21,360.00	—	—	1,634.00	200.00
60	Keppel Capital Holdings	22,367.03	717.31	5,412.43	—	14,411.41	1,760.67
61	Square Mile Capital Management	21,848.69	177.29	21,671.05	—	—	—
62	Commerz Real	21,704.00	18,709.00	2,624.50	—	190.10	180.60
63	USAA Real Estate	21,105.60	2,998.75	18,142.02	—	—	—
64	Rockpoint Group	20,917.76	3.17	20,914.59	—	—	—
65	Berkshire Residential Investments	18,448.05	—	18,448.05	—	—	—
66	Kayne Anderson Real Estate	17,797.39	—	17,797.39	—	—	—
67	Samsung SRA Asset Management	17,752.98	3,704.34	3,771.35	—	8,823.54	1,453.75
68	Dexus	17,234.73	—	—	—	—	17,234.73
69	The GPT Group	17,194.48	—	—	—	—	—
70	Northwood Investors	17,166.05	3,938.98	13,211.23	—	—	—
71	HHH Invest Real Estate GmbH	16,449.00	16,368.00	—	—	—	81.00
72	Acore Capital	15,829.20	—	15,829.20	—	—	—
73	NREP AB	15,686.00	15,986.00	—	—	—	—
74	Bouwinvest Real Estate Investors	15,655.00	12,358.00	1,939.00	—	1,358.00	—
75	Partners Group	15,484.48	—	—	—	—	—
76	DTZ Investors	15,482.72	12,179.69	183.79	—	3,118.35	—
77	MEAG	15,438.00	13,148.00	2,279.00	—	11.00	—
78	PCCP	14,770.53	—	14,770.53	—	—	—
79	AMP Capital	14,701.60	—	—	—	—	—
80	Tristan Capital Partners	14,635.00	14,635.00	—	—	—	—
81	Mirae Asset Global Investments	13,876.37	556.89	4,029.18	63.09	8,579.43	647.77
82	TA Realty	13,701.84	—	13,701.84	—	—	—
83	CenterSquare Investment Management	13,608.72	521.48	12,478.69	—	487.19	121.36
84	Oak Street Real Estate Capital, a Division of Blue Owl Capital	13,542.76	—	13,542.76	—	—	—
85	ISPT	12,847.92	—	—	—	—	12,847.92
86	Edmond de Rothschild Real Estate Investment Management	12,724.00	12,742.00	—	—	—	—
87	Paramount Group Real Estate	12,487.48	—	12,487.48	—	—	—
88	Amherst Group	12,093.51	—	12,093.51	—	—	—
89	DeA Capital Real Estate	12,029.00	12,029.00	—	—	—	—

Total gross value of real estate assets under management (gross, € million, as at 31 December 2021)							
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia
90	Phoenix Property Investors	11,892.39	—	—	—	11,423.41	468.98
91	Walton Street Capital	11,508.71	1.76	9,109.70	—	52.76	—
92	Intercontinental Real Estate Corp	11,464.30	—	11,464.30	—	—	—
93	Beacon Capital Partners	11,404.06	—	11,404.06	—	—	—
94	Jamestown	11,247.53	1,052.64	10,162.35	32.54	—	—
95	QIC	11,025.69	—	2,270.89	—	—	8,754.74
96	Royal London Asset Management	10,731.42	10,731.42	—	—	—	—
97	Rockwood Capital	10,704.14	—	10,704.14	—	—	—
98	Dream	10,481.53	1,538.41	8,943.12	—	—	—
99	DRA Advisors	10,464.86	—	10,464.86	—	—	—
100	Columbia Threadneedle Investments	10,234.00	10,234.00	—	—	—	—
101	American Realty Advisors	10,037.15	—	10,037.15	—	—	—
102	Westbrook Partners	9,686.59	—	—	—	—	—
103	Crow Holdings Capital	9,571.39	—	9,571.39	—	—	—
104	WNC & Associates	9,529.18	—	9,529.18	—	—	—
105	L&B Realty Advisors	8,908.32	—	8,908.32	—	—	—
106	Fairfield	8,614.16	—	8,614.16	—	—	—
107	KGAL Investment Management GmbH & Co	8,571.00	8,571.00	—	—	—	—
108	Realterm	8,475.66	171.48	7,217.24	—	1,086.94	—
109	Landmark Properties	8,110.71	—	8,110.71	—	—	—
110	Hazelview Investments	8,102.10	425.13	7,408.18	—	197.96	70.83
111	Waterton	7,972.64	—	7,972.64	—	—	—
112	Sentinel Real Estate Corp	7,846.89	63.32	7,617.36	—	—	166.21
113	Mesa West Capital	7,754.55	—	7,754.55	—	—	—
114	Investa Property Group	7,670.40	—	—	—	—	7,670.40
115	Lionstone Partners	7,474.02	—	7,474.02	—	—	—
116	Amvest REIM BV	7,458.00	7,458.00	—	—	—	—
117	Madison Realty Capital	7,430.05	—	7,430.05	—	—	—
118	FPA Multifamily	7,386.96	—	7,386.96	—	—	—
119	Carroll Organization	7,340.35	—	7,340.35	—	—	—
120	InvestiRE SGR SpA	6,985.00	6,985.00	—	—	—	—

Total gross value of real estate assets under management (gross, € million, as at 31 December 2021)							
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia
121	ElmTree Funds	6,921.76	—	6,921.76	—	—	—
122	PAG Investment Management	6,902.41	—	—	—	6,451.28	451.13
122	National Real Estate Advisors	6,721.25	—	6,721.52	—	—	—
123	First Washington Realty	6,666.73	—	6,666.73	—	—	—
124	Landmark Properties, an Ares Co	6,622.67	—	—	—	—	—
125	Madison International Realty	6,577.03	3,231.80	3,341.46	—	—	41.38
126	SC Capital Partners	6,373.01	—	—	—	6,373.01	—
127	Artemis Real Estate Partners	6,287.71	—	6,287.71	—	—	—
128	Prima Capital Advisors	6,155.80	—	6,155.80	—	—	—
129	KBS	6,038.84	—	6,038.84	—	—	—
130	Intermediate Capital Group	5,912.00	5,912.00	—	—	—	—
131	Azora	5,861.00	4,685.00	1,176.00	—	—	—
132	Canyon Partners Real Estate	5,757.43	—	5,757.43	—	—	—
133	Neuberger Berman Group	5,722.61	163.30	5,115.03	—	—	6.86
134	Unite Integrated Solutions	5,577.53	5,577.53	—	—	—	—
135	Gem Realty Capital	5,432.93	—	5,432.93	—	—	—
136	Diamond Realty Management	5,366.00	—	395.65	—	4,970.11	—
137	CrossHarbor Capital Partners	5,364.34	—	5,364.34	—	—	—
138	Equus Capital Partners	5,308.94	—	5,308.94	—	—	—
139	Dermody Properties	5,276.40	—	5,276.40	—	—	—
140	Fiera Real Estate Investments	5,237.22	965.70	4,271.52	—	—	—
141	3650 REIT	5,124.26	—	5,124.26	—	—	—
142	M3 Capital Partners	5,012.58	1,868.73	2,198.50	681.54	263.82	—
143	Torchlight Investors	5,003.79	—	5,003.79	—	—	—
144	M7 Real Estate	4,889.60	4,889.60	—	—	—	—
145	Orchard Street Investment Manager	4,675.51	4,675.51	—	—	—	—
146	Domain Capital Group	4,197.38	—	4,197.38	—	—	—
147	Sculptor Real Estate Advisors	4,049.29	1,100.31	2,948.98	—	—	—
148	GTIS Partners	3,817.48	—	2,530.91	1,286.56	—	—
149	CA Student Living	3,782.30	—	3,782.30	—	—	—
150	The Davis Cos	3,744.49	—	3,744.49	—	—	—

Total gross value of real estate assets under management (gross, € million, as at 31 December 2021)							
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia
152	Blue Vista Capital Management	3,708.13	—	3,708.13	—	—	—
153	Wheelock Street Capital	3,649.51	—	3,649.51	—	—	—
154	Western National Group	3,605.54	—	3,605.54	—	—	—
155	GCM Grosvenor	3,511.44	—	—	—	—	—
156	Colony Investment Management	3,470.00	3,470.00	—	—	—	—
157	EG Funds Management	3,259.92	—	—	—	—	3,259.92
158	Man Global Private Markets, a wholly owned subsidiary of Man Group	3,087.93	590.68	2,497.23	—	—	—
159	Trei Real Estate	3,029.00	2,484.00	545.00	—	—	—
160	Altera Vastgoed NV	3,000.00	3,000.00	—	—	—	—
161	Primevest Capital Partners	3,000.00	3,000.00	—	—	—	—
162	Pradera	2,996.00	2,996.00	—	—	—	—
163	Patron Capital Advisers	2,766.00	2,766.00	—	—	—	—
164	Avanath Capital Management	2,726.14	2,726.14	—	—	—	—
165	Griffis Residential	2,726.14	—	2,726.14	—	—	—
166	Qualitas	2,699.98	—	96.52	—	—	2,603.46
167	Niam AB	2,525.00	2,525.00	—	—	—	—
168	Lothbury Investment Management	2,506.40	2,506.40	—	—	—	—
169	Areim AB	2,466.74	2,466.74	—	—	—	—
170	Fidelity International	2,451.77	2,451.77	—	—	—	—
171	TGM Associates	2,439.46	—	2,439.46	—	—	—
172	Elion Partners	2,412.19	—	2,412.19	—	—	—
173	Ascentris	2,374.38	—	2,374.38	—	—	—
174	Igneo Infrastructure Partners, part of the First Sentier Investors group	2,286.44	—	—	—	—	2,286.44
175	Bristol Group	2,238.07	—	2,238.07	—	—	—
176	Ardian	2,182.52	2,182.52	—	—	—	—
177	Virtus Real Estate Capital	2,103.52	—	2,103.49	—	—	—
178	Covenant Capital Group	2,020.69	—	2,020.69	—	—	—
179	The Resmark Cos	1,997.12	—	1,997.12	—	—	—
180	Actis GP	1,850.26	—	—	—	1,287.44	—
181	LEM Capital	1,843.22	—	1,843.22	—	—	—
182	Berkeley Partners Management	1,820.36	—	1,820.36	—	—	—

Total gross value of real estate assets under management (gross, € million, as at 31 December 2021)							
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia
183	TriGate Capital	1,805.41	—	1,805.41	—	—	—
184	Pro-invest Group	1,725.84	—	—	—	—	1,725.84
185	Sarofim Realty Advisors	1,719.23	—	1,719.23	—	—	—
186	Virtu Investments	1,609.74	—	1,609.74	—	—	—
187	HSI – Hemisfério Sul Investimentos Ltda	1,594.18	—	—	1,594.18	—	—
188	Argosy Real Estate Partners	1,582.92	—	1,582.92	—	—	—
189	BKM Capital Partners	1,576.76	—	1,576.76	—	—	—
190	Optimum Asset Management	1,550.00	1,300.00	250.00	—	—	—
191	Broadshore Capital Partners	1,547.74	—	1,547.74	—	—	—
192	Conundrum Capital Corp	1,480.66	—	1,480.66	—	—	—
193	Longpoint Realty Partners	1,455.41	—	1,455.41	—	—	—
194	Long Wharf Capital	1,340.21	—	1,340.21	—	—	—
195	Phoenix Capital Holdings	1,221.49	—	1,221.49	—	—	—
196	Namira SGR	1,200.00	1,200.00	—	—	—	—
197	Walker & Dunlop Investment Partners	1,166.96	—	1,166.96	—	—	—
198	Velocis	1,165.21	—	1,165.21	—	—	—
199	Mosser Capital	1,143.22	1,143.22	—	—	—	—
200	Greenman Investments	1,030.00	1,030.00	—	—	—	—
201	RF Corval	891.68	—	—	—	—	891.68
202	EURAMCO Group	884.00	635.00	—	—	193.00	56.00
203	Presima	883.01	130.80	542.67	—	162.57	46.87
204	Kairos Investment Management Co	824.00	—	824.00	—	—	—
205	Pearlmark	809.22	—	809.22	—	—	—
206	Avanti Investment Advisors	799.55	—	799.55	—	—	—
207	CS Capital Management	757.58	—	757.58	—	—	—
208	Paloma Capital	755.77	755.77	—	—	—	—
209	Locust Point Capital	748.37	—	748.37	—	—	—
210	Clearbell Fund Management	730.66	730.66	—	—	—	—
211	TC Latin America Partners	668.52	—	—	668.52	—	—
212	Griffith Properties	658.67	—	658.67	—	—	—

Total gross value of real estate assets under management (gross, € million, as at 31 December 2021)							
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia
213	Alex. Brown Realty	653.48	—	653.48	—	—	—
214	Barwood Capital	612.85	612.85	—	—	—	—
215	Banyan Street Real Estate Funds	598.87	—	598.87	—	—	—
216	Curlew Capital	581.91	581.91	—	—	—	—
217	Hearthstone Investments	567.63	567.63	—	—	—	—
218	Hart Realty Advisers	560.18	—	560.18	—	—	—
219	Madigan Capital	527.34	—	—	—	—	527.34
220	Newport Capital Partners	485.16	—	485.16	—	—	—
221	Gresham House Asset Management	483.85	483.85	—	—	—	—
222	Graceada Partners	459.93	—	459.93	—	—	—
223	Brasa Capital Management	444.54	—	444.54	—	—	—
224	Newcore Capital Management	416.50	416.50	—	—	—	—
225	Rynda Property Investors	393.00	393.00	—	—	—	—
226	Palladius Real Estate	251.51	—	251.51	—	—	—
227	Sumner Capital	204.54	—	—	—	—	204.54
228	Novare Fund Manager	193.73	—	—	—	—	—

End notes

AMP Capital

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

Ares Management Corp.

As at 31 March 2022

AXA IM Alts

As of March 31, 2022

Aviva Investors

NET figures supplied

Barings

AUM includes an additional €3.8 billion of co-lending investments.

Blackstone

Total AUM figure includes €136.5 billion which can not be allocated to a specific region

Bridge Investment Group

AUM includes €0.9 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 €2.6 billion.

Carroll Organization

AUM includes €875 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 at 31 December 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 value is €237 million

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 €2.5 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 31 December 2021, were valued at €218.5 million.

Madigan Capital

NET figures supplied

Man Global Private Markets

As of 31 March 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 €15.4 billion of single-client debt accounts and excludes \$45.9 billion in assets under administration.

Prologis

As at 31 March 2022

QuadReal Property Group

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

Realterm

As at 31 March 2022

Starwood Capital Group

AUM excludes uncalled capital.

TA Realty

AUM includes uncalled capital.

Tishman Speyer Properties

AUM includes gross market value of all unrealised and partially realised 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 €2.4 billion of fund-level items and uncalled capital.

Discretionary separate accounts

Discretionary separate account mandates by investor domicile (gross, € million, as at 31 December 2021)									
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
1	PGIM Real Estate	54,393.09	5,562.38	45,602.69	566.86	2,661.15	—	—	43
2	New York Life Investments	52,212.62	—	51,823.92	—	388.69	—	—	3
3	CBRE Investment Management	37,374.50	28,228.74	2,374.38	—	6,771.38	—	—	152
4	AXA IM Alts	32,604.00	32,604.00	—	—	—	—	—	15
5	Prologis	27,746.35	7,922.42	16,110.39	1,156.35	2,557.19	—	—	4
6	BentallGreenOak	22,947.94	59.80	22,467.79	—	420.35	—	—	14
7	GID Investment Advisers	21,721.18	—	21,721.18	—	—	—	—	8
8	abrdn	19,817.07	19,817.07	—	—	—	—	—	36
9	M&G Real Estate	19,272.05	17,219.30	—	—	2,052.75	—	—	18
10	LaSalle Investment Management	16,047.29	11,702.18	4,001.27	—	267.34	76.51	—	76
11	Invesco Real Estate	14,388.74	611.18	6,278.04	—	7,499.52	—	—	22
12	Cohen & Steers Capital Management	13,684.34	2,469.36	7,231.31	—	2,608.30	—	1,375.38	56
13	Principal Real Estate Investors	12,946.79	1,626.94	5,909.72	—	2,825.71	1,389.28	1,195.15	75
14	UBS Asset Management	12,512.98	6,249.02	5,620.25	—	643.72	—	—	—
15	BlackRock	12,461.89	2,131.40	4,750.78	—	—	—	—	23
16	AEW Global	12,452.30	1,599.63	10,253.80	—	472.24	126.63	—	30
17	MEAG	11,253.00	11,253.00	—	—	—	—	—	9
18	Manulife Investment Management	10,443.67	—	8,400.91	—	2,042.76	—	—	3
19	Aviva Investors	10,067.40	10,067.40	—	—	—	—	—	40
20	CenterSquare Investment Management	9,240.74	1,221.49	8,019.25	—	—	—	—	75
21	DWS	8,162.00	501.00	7,661.00	—	—	—	—	13
22	Legal & General Investment Management Real Assets	6,972.21	6,972.21	—	—	—	—	—	3
23	Ares Management Corp.	6,591.98	—	6,037.08	—	—	—	555.78	28
24	Clarion Partners	6,568.24	50.13	5,886.70	—	631.41	—	—	8
25	Cerberus Capital Management	6,504.92	865.33	5,099.64	—	355.28	—	184.67	24
26	Schroder Real Estate Investment Management	6,138.02	6,138.02	—	—	—	—	—	28
27	DTZ Investors	5,865.60	5,865.60	—	—	—	—	—	9

Discretionary separate account mandates by investor domicile (gross, € million, as at 31 December 2021)									
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
28	Heitman	5,835.70	42.21	4,585.19	—	1,193.35	—	14.95	30
29	Amherst Group	5,541.36	—	5,541.36	—	—	—	—	13
30	Samsung SRA Asset Management	5,096.71	49.25	—	—	5,047.46	—	—	56
31	Bouwinvest Real Estate Investors	4,778.00	1,481.00	1,939.00	—	1,358.00	—	—	3
32	Orchard Street Investment Manager	4,675.51	4,447.03	—	—	—	—	228.48	5
33	Dexus	4,096.55	173.31	1,532.88	—	938.52	1,451.84	—	6
34	Prima Capital Advisors	3,957.30	—	3,957.30	—	—	—	—	11
35	Credit Suisse Asset Management	3,709.85	3,652.94	56.91	—	—	—	—	7
36	Hines	3,468.35	—	1,035.93	—	2,359.43	—	72.99	12
37	TA Realty	3,402.22	—	3,402.22	—	—	—	—	7
38	Rockwood Capital	3,266.00	—	3,266.00	—	—	—	—	5
39	GCM Grosvenor	3,175.87	—	3,175.87	—	—	—	—	25
40	Acore Capital	3,077.90	—	527.64	—	2,550.26	—	—	2
41	Trei Real Estate	3,029.00	2,484.00	545.00	—	—	—	—	3
42	Columbia Threadneedle Investments	2,737.00	2,737.00	—	—	—	—	—	2
43	Amvest REIM	2,647.00	2,647.00	—	—	—	—	—	2
44	Brookfield Asset Management	2,625.01	324.50	2,300.51	—	—	—	—	27
45	Madison International Realty	2,509.81	1,598.75	911.06	—	—	—	—	4
46	Man Global Private Markets	2,377.90	80.90	2,296.99	—	—	—	—	16
47	Intermediate Capital Group	2,283.00	1,422.00	88.00	—	—	—	773.00	12
48	Patrizia	2,200.00	850.00	—	—	1,350.00	—	—	7
49	Lionstone Partners	2,147.49	—	2,147.49	—	—	—	—	3
50	La Française Real Estate Managers	2,146.00	2,146.00	—	—	—	—	—	11
51	CIM Group	2,143.98	—	2,143.98	—	—	—	—	1
52	Nuveen Real Estate	2,131.52	673.71	1,457.83	—	—	—	—	13
53	Ascentris	2,110.56	—	2,110.56	—	—	—	—	5
54	L&B Realty Advisors	2,055.16	—	1,542.47	—	512.69	—	—	9
55	Artemis Real Estate Partners	2,037.57	—	2,037.57	—	—	—	—	7
56	Barings	2,021.83	123.20	915.54	—	982.99	—	—	4

Discretionary separate account mandates by investor domicile (gross, € million, as at 31 December 2021)									
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
57	Canyon Partners Real Estate	1,924.13	—	1,924.13	—	—	—	—	6
58	Savills Investment Management	1,781.00	1,781.00	—	—	—	—	—	20
59	EG Funds Management	1,702.19	—	—	—	1,702.19	—	—	6
60	Starwood Capital Group	1,520.22	838.77	681.45	—	—	—	—	3
61	KBS	1,487.07	—	—	—	—	—	1,487.07	1
62	Sentinel Real Estate Corp	1,473.00	—	1,473.00	—	—	—	—	1
63	QIC	1,445.93	—	1,236.53	—	—	209.40	—	2
64	Angelo, Gordon & Co	1,419.35	—	1,111.56	—	307.79	—	—	7
65	Harrison Street	1,367.91	—	1,367.91	—	—	—	—	4
66	Tishman Speyer Properties	1,357.71	68.33	137.27	—	1,073.57	—	78.62	5
67	PAG Investment Management	1,275.13	468.72	64.20	—	742.21	—	—	3
68	J.P. Morgan Asset Management	1,238.20	—	936.56	—	301.63	—	—	3
69	The Resmark Cos.	1,218.85	—	1,218.85	—	—	—	—	3
70	Madison Realty Capital	1,106.29	—	1,106.29	—	—	—	—	2
71	M7 Real Estate	1,016.60	412.70	581.50	—	11.90	—	10.70	7
72	American Realty Advisors	987.65	201.65	786.00	—	—	—	—	10
73	Phoenix Property Investors	955.82	—	—	—	955.82	—	—	3
74	EQT Exeter	899.63	—	163.57	—	658.67	—	77.39	8
75	3650 REIT	834.99	—	609.25	—	—	—	225.83	3
76	USAA Real Estate	819.60	—	819.60	—	—	—	—	1
77	Hazelview Investments	761.21	300.59	460.62	—	—	—	—	14
78	Diamond Realty Management	760.76	—	21.28	—	739.48	—	—	3
79	Neuberger Berman Group	758.92	—	651.64	—	107.29	—	—	69
80	Berkeley Partners Management	699.73	—	699.73	—	—	—	—	1
81	Edmond de Rothschild Real Estate Investment Management	691.00	691.00	—	—	—	—	—	3
82	Bristol Group	673.36	—	673.36	—	—	—	—	1
83	Bridge Investment Group	641.08	—	208.86	—	23.57	—	408.66	5
84	The GPT Group	639.20	—	—	—	—	639.20	—	1
85	Deka Immobilien Investment	580.00	580.00	—	—	—	—	—	4

Discretionary separate account mandates by investor domicile (gross, € million, as at 31 December 2021)									
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
86	Rockpoint Group	493.78	—	—	—	493.78	—	—	1
87	Oak Street Real Estate Capital	485.25	—	485.25	—	—	—	—	9
88	Lothbury Investment Management	481.81	481.81	—	—	—	—	—	1
89	HSI – Hemisfério Sul Investimentos	410.38	—	—	410.38	—	—	—	3
90	Mesa West Capital	382.36	—	382.36	—	—	—	—	1
91	Fiera Real Estate Investments	298.50	252.09	46.41	—	—	—	—	6
92	Azora	279.00	279.00	—	—	—	—	—	5
93	Presima	238.32	—	22.78	—	—	215.54	—	2
94	Sarofim Realty Advisors	196.11	—	196.11	—	—	—	—	1
95	IGIS Asset Management	186.35	—	—	—	186.35	—	—	1
96	PCCP	168.55	—	168.55	—	—	—	—	2
97	Sumner Capital	159.80	—	—	—	—	159.80	—	2
98	Colony Investment Management	148.00	148.00	—	—	—	—	—	1
99	Walker & Dunlop Investment Partners	131.91	—	131.91	—	—	—	—	1
100	WNC & Associates	86.62	—	86.62	—	—	—	—	13
101	Blue Vista Capital Management	39.94	—	39.94	—	—	—	—	1
102	Qualitas	28.76	—	—	—	—	28.76	—	1
103	Virtus Real Estate Capital	26.21	—	26.21	—	—	—	—	3
104	Sculptor Real Estate Advisors	19.96	—	19.96	—	—	—	—	1
105	Namira	1.20	1.20	—	—	—	—	—	17

End notes

Ares Management Corp.

As of 31 March 2022

Aviva Investors

NET figures supplied

M&G Real Estate

Excludes four joint ventures with a combined value of €450.2 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, € million, as at 31 December 2021)									
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
1	MetLife Investment Management	144,175.78	6,071.69	131,087.35	468.54	5,296.60	1,251.12	0.47	—
2	Nuveen Real Estate	56,202.08	8,258.89	46,311.21	—	1,631.98	—	—	33
3	Principal Real Estate Investors	48,038.08	2,648.69	42,969.64	—	159.76	2,018.15	84.03	81
4	Barings	28,500.83	3,666.39	23,123.65	—	1,710.78	—	—	14
5	AEW Global	26,948.33	14,698.29	9,917.87	—	1,119.48	61.56	1,151.13	44
6	CBRE Investment Management	21,633.24	13,191.00	4,660.82	—	3,693.48	—	87.94	43
7	LaSalle Investment Management	17,991.64	8,481.81	5,659.82	—	2,625.01	1,225.00	—	80
8	Invesco Real Estate	17,290.76	4,567.60	7,654.30	—	5,068.86	—	—	33
9	Heitman	16,528.32	1,060.56	14,670.15	—	727.26	71.23	—	19
10	Patrizia	16,300.00	13,600.00	—	—	2,700.00	—	—	42
11	EQT Exeter	13,336.10	—	1,759.68	—	9,728.80	—	1,847.62	6
12	Charter Hall	12,460.56	—	—	—	—	12,460.56	—	38
13	HIH Invest Real Estate	11,956.00	11,956.00	—	—	—	—	—	53
14	J.P. Morgan Asset Management	11,613.36	3,271.37	7,882.94	—	458.17	—	—	10
15	Acore Capital	11,279.01	—	11,243.83	—	—	—	35.18	4
16	USAA Real Estate	11,214.11	—	11,214.11	—	—	—	—	21
17	Hines	9,851.04	2,631.16	2,245.99	—	3,449.01	—	1,524.88	19
18	Amundi	9,802.00	9,802.00	—	—	—	—	—	19
19	Union Investment	9,643.00	9,307.90	106.70	—	—	228.40	—	310
20	DTZ Investors	9,454.43	5,986.08	—	—	3,468.35	—	—	19
21	DWS	8,787.00	6,812.00	—	—	1,975.00	—	—	21
22	Aviva Investors	8,735.79	8,735.79	—	—	—	—	—	4
23	La Française Real Estate Managers	7,861.00	7,861.00	—	—	—	—	—	19
24	Clarion Partners	7,704.42	—	6,502.28	—	—	91.46	1,110.68	8
25	Savills Investment Management	7,198.00	6,529.00	—	—	—	—	669.00	42

Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2021)									
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
26	L&B Realty Advisors	6,723.01	—	6,723.01	—	—	—	—	3
27	Schroder Real Estate Investment Management	6,180.86	5,333.58	—	—	847.28	—	—	57
28	Beacon Capital Partners	6,033.21	584.98	3,550.58	—	1,897.66	—	—	4
29	Stockbridge Capital Group	5,947.73	—	5,332.68	—	370.76	244.30	—	12
30	Fairfield	5,861.99	—	5,861.99	—	—	—	—	10
31	PCCP	5,788.51	—	5,788.51	—	—	—	—	22
32	PGIM Real Estate	5,605.03	1,176.02	933.66	—	3,495.35	—	—	15
33	M&G Real Estate	5,491.85	1,919.47	—	—	3,572.38	—	—	4
34	AXA IM Alts	5,143.00	732.00	—	—	1,495.00	2,916.00	—	26
35	M3 Capital Partners	5,012.58	—	5,012.58	—	—	—	—	1
36	ElmTree Funds	4,821.49	—	4,821.49	—	—	—	—	3
37	UBS Asset Management	4,315.22	908.42	2,442.97	—	963.82	—	—	—
38	Berkshire Residential Investments	4,251.24	—	2,244.98	—	—	19.43	1,986.83	7
39	abrdn	3,929.38	3,693.76	235.62	—	—	—	—	15
40	Hazelview Investments	3,564.58	—	3,564.58	—	—	—	—	7
41	Lionstone Partners	3,456.92	—	3,456.92	—	—	—	—	8
42	BentallGreenOak	2,985.56	521.48	2,464.08	—	—	—	—	17
43	BlackRock	2,900.00	406.28	—	—	2,493.71	—	—	2
44	Sentinel Real Estate Corp	2,820.24	524.12	1,742.09	—	—	73.87	480.15	13
45	Jamestown	2,718.23	1,052.64	1,665.58	—	—	—	—	2
46	Dermoddy Properties	2,638.20	—	2,638.20	—	—	—	—	2
47	KGAL Investment Management	2,609.00	2,609.00	—	—	—	—	—	2
48	QuadReal Property Group	2,574.46	—	2,574.46	—	—	—	—	1
49	Square Mile Capital Management	2,421.87	—	1,874.88	—	546.99	—	—	4
50	Edmond de Rothschild Real Estate Investment Management	2,370.00	2,370.00	—	—	—	—	—	24
51	CA Student Living	2,198.50	—	2,198.50	—	—	—	—	9
52	Pradera	2,083.64	2,083.64	—	—	—	—	—	8

Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2021)									
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
53	TGM Associates	2,036.69	—	2,036.69	—	—	—	—	4
54	Equus Capital Partners	1,989.20	—	1,989.20	—	—	—	—	4
55	Credit Suisse Asset Management	1,971.64	1,971.64	—	—	—	—	—	6
56	CIM Group	1,831.53	—	—	242.98	—	1,588.55	—	2
57	ESR	1,817.72	1,171.36	261.18	—	385.18	—	—	4
58	Samsung SRA Asset Management	1,612.41	—	—	—	1,612.41	—	—	8
59	Realterm	1,582.04	—	1,582.04	—	—	—	—	3
60	Broadshore Capital Partners	1,549.94	109.93	954.15	—	—	—	485.87	13
61	EG Funds Management	1,531.52	—	—	—	1,531.52	—	—	1
62	Rockwood Capital	1,524.70	—	—	—	1,524.70	—	—	7
63	Colony Investment Management	1,422.00	1,422.00	—	—	—	—	—	2
64	Azora	1,303.00	127.00	1,176.00	—	—	—	—	55
65	Blue Vista Capital Management	1,291.38	—	1,291.31	—	—	—	—	7
66	Sarofim Realty Advisors	1,267.22	—	1,267.22	—	—	—	—	4
67	DRA Advisors	1,177.52	—	—	—	1,177.52	—	—	1
68	3650 REIT	1,162.57	—	900.59	—	—	—	262.06	4
69	Manulife Investment Management	1,157.38	—	1,020.81	—	—	—	—	3
70	Northwood Investors	1,093.14	1,093.14	—	—	—	—	—	1
71	QIC Limited	1,034.23	—	1,034.23	—	—	—	—	1
72	New York Life Investments	1,029.78	92.34	937.44	—	—	—	—	5
73	Waterton	851.26	—	851.26	—	—	—	—	3
74	Crow Holdings Capital	845.81	406.37	—	—	285.54	—	153.81	3
75	M7 Real Estate	805.00	382.40	134.70	—	—	—	288.70	9
76	Mosser Capital	795.86	—	763.32	32.54	—	—	—	9
77	Madigan Capital	786.22	—	—	—	—	786.22	—	2
78	Bristol Group	772.90	—	772.90	—	—	—	—	2
79	CS Capital Management	757.58	—	757.58	—	—	—	—	2

Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2021)									
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
80	WNC & Associates	691.21	—	691.21	—	—	—	—	19
81	Diamond Realty Management	667.28	—	—	—	667.28	—	—	9
82	Sculptor Real Estate Advisors	648.82	—	476.02	—	172.80	—	—	4
83	CenterSquare Investment Management	637.57	—	637.57	—	—	—	—	2
84	CrossHarbor Capital Partners	633.17	—	—	—	633.17	—	—	1
85	Hart Realty Advisers	560.18	—	560.18	—	—	—	—	2
86	DeA Capital Real Estate	556.00	451.00	105.00	—	—	—	—	10
87	GTIS Partners	539.07	—	539.07	—	—	—	—	3
88	Walker & Dunlop Investment Partners	485.96	—	485.96	—	—	—	—	3
89	Dream	480.75	—	480.75	—	—	—	—	1
90	Columbia Threadneedle Investments	476.00	476.00	—	—	—	—	—	3
91	Mesa West Capital	464.41	—	163.04	—	301.37	—	—	6
92	Barwood Capital	403.41	403.41	—	—	—	—	—	4
93	The Resmark Cos	393.97	—	393.97	—	—	—	—	1
94	Rynda Property Investors	393.00	393.00	—	—	—	—	—	3
95	Fiera Real Estate Investments	371.07	—	371.07	—	—	—	—	2
96	Clearbell Fund Management	345.10	345.10	—	—	—	—	—	3
97	Deka Immobilien Investment	345.00	345.00	—	—	—	—	—	4
98	Paloma Capital	319.87	319.87	—	—	—	—	—	1
99	Pearlmark	307.79	—	219.85	—	87.94	—	—	4
100	Man Global Private Markets	289.32	289.32	—	—	—	—	—	1
101	Areim	218.21	218.21	—	—	—	—	—	2
102	Fidelity International	207.54	207.54	—	—	—	—	—	1
103	Longpoint Realty Partners	187.75	—	187.75	—	—	—	—	1
104	Trei Real Estate	165.00	165.00	—	—	—	—	—	1
105	RF Corval	164.72	—	—	—	—	164.72	—	1

Advisory separate accounts by investor domicile (gross, € million, as at 31 December 2021)									
Rank	Investment manager	Total	Europe	North America	Latin America	Asia	Australasia	Middle East	Number of mandates
106	TA Realty	156.36	—	156.36	—	—	—	—	1
107	ISPT	147.02	—	—	—	—	147.02	—	3
108	Paramount Group Real Estate	131.91	—	—	—	—	—	131.91	1
109	TriGate Capital	124.00	—	124.00	—	—	—	—	1
110	Newcore Capital Management	119.00	119.00	—	—	—	—	—	2
111	Brasa Capital Management	110.36	—	110.36	—	—	—	—	2
112	IGIS Asset Management	81.35	—	—	—	81.35	—	—	1
113	Lothbury Investment Management	72.54	72.54	—	—	—	—	—	1
114	Banyan Street Real Estate Funds	50.13	—	50.13	—	—	—	—	3
115	Griffith Properties	43.97	—	43.97	—	—	—	—	1
116	Patron Capital Advisers	40.00	40.00	—	—	—	—	—	1
117	Newport Capital Partners	37.73	—	37.73	—	—	—	—	1
118	Hearthstone Investments	35.70	35.70	—	—	—	—	—	1
119	Sumner Capital	31.96	—	—	—	—	31.96	—	2
120	KBS	11.43	—	11.43	—	—	—	—	1

End notes

Realtorm

As at 31 March 2022

Indirect real estate vehicles

Value and number of vehicles under management (€ million, as at 31 December 2021)			
Rank	Investment manager	Total GAV	Total vehicles
1	Blackstone	398,359.41	11
2	Brookfield Asset Management	103,336.37	35
3	Starwood Capital Group	93,057.58	21
4	UBS Asset Management	80,677.04	32
5	AXA IM Alts	75,440.73	142
6	Nuveen Real Estate	74,171.36	59
7	GLP	66,834.40	28
8	PGIM Real Estate	66,375.44	47
9	Prologis	61,143.32	5
10	JP Morgan Asset Management	57,969.17	9
11	Deka Immobilien Investment	55,503.00	33
12	CBRE Investment Management	53,379.58	55
13	Clarion Partners	48,122.53	14
14	Morgan Stanley Real Estate Investing	48,083.83	13
15	Tishman Speyer Properties	47,632.96	16
16	Credit Suisse Asset Management	47,228.75	28
17	Invesco Real Estate	46,103.42	37
18	DWS	45,709.00	21
19	Union Investment	43,022.20	19
20	AEW Global	39,652.15	63
21	IGIS Asset Management	37,362.22	240
22	Swiss Life Asset Managers	34,403.00	48
23	BentallGreenOak	34,281.21	28
24	Harrison Street	33,142.21	10
25	Principal Real Estate Investors	32,223.34	28
26	LaSalle Investment Management	31,731.39	17
27	Ares Management Corp	31,425.36	19
28	ESR	31,319.83	40

Value and number of vehicles under management (€ million, as at 31 December 2021)			
Rank	Investment manager	Total GAV	Total vehicles
29	Cohen & Steers Capital Management	31,179.13	12
30	Patrizia	30,600.00	58
31	Bridge Investment Group	30,373.32	22
32	Heimstaden	29,216.76	1
33	Charter Hall	26,570.90	20
34	M&G Real Estate	26,282.34	30
35	Angelo, Gordon & Co	25,040.92	24
36	Lendlease	24,928.80	25
37	Heitman	22,178.47	16
38	abrdn	22,037.61	48
39	Amundi	21,887.00	54
40	Commerz Real	21,704.00	146
41	CIM Group	21,169.44	10
42	Rockpoint Group	20,423.98	12
43	Stockbridge Capital Group	19,709.55	17
44	Legal & General Investment Management Real Assets	19,661.18	19
45	Square Mile Capital Management	19,426.83	17
46	Kayne Anderson Real Estate	17,797.39	14
47	BNP Paribas Real Estate Investment Management	17,006.00	24
48	BlackRock	15,631.07	24
49	Cerberus Capital Management	15,187.15	7
50	La Française Real Estate Managers	14,985.00	65
51	Tristan Capital Partners	14,635.00	7
52	Northwood Investors	14,497.62	1
53	Berkshire Residential Investments	14,196.84	12
54	Schroder Real Estate Investment Management	13,282.78	23
55	NREP	13,281.80	13
56	ISPT	12,911.84	4
57	Paramount Group Real Estate	12,611.48	5
58	Dexus	12,266.58	7
59	Aviva Investors	12,197.26	9

Value and number of vehicles under management (€ million, as at 31 December 2021)			
Rank	Investment manager	Total GAV	Total vehicles
60	Mirae Asset Global Investments	12,016.12	49
61	Phoenix Property Investors	11,913.41	17
62	DeA Capital Real Estate	11,624.00	57
63	EQT Exeter	11,213.23	15
64	Intercontinental Real Estate Corp	11,106.03	2
65	Samsung SRA Asset Management	11,043.87	58
66	Bouwinvest Real Estate Investors	10,770.00	6
67	Walton Street Capital	10,259.08	11
68	TA Realty	10,143.26	5
69	Barings	9,709.37	26
70	Westbrook Partners	9,686.24	5
71	Edmond de Rothschild Real Estate Investment Management	9,602.00	45
72	Savills Investment Management	9,451.00	30
73	DRA Advisors	9,280.31	6
74	MetLife Investment Management	9,216.47	4
75	American Realty Advisors	9,049.49	3
76	Neuberger Berman Group	8,951.76	21
77	PCCP	8,813.35	11
78	Crow Holdings Capital	8,725.58	12
79	The GPT Group	8,568.48	2
80	QIC Limited	8,544.83	5
81	Jamestown	8,528.42	7
82	Hines	8,527.54	10
83	Dream	7,154.35	5
84	Waterton	7,121.38	8
85	InvestiRE	6,986.00	52
86	Realterm	6,893.62	7
87	Oak Street Real Estate Capital	6,812.01	9
88	First Washington Realty	6,666.73	175
89	Carroll Organization	6,460.95	5

Value and number of vehicles under management (€ million, as at 31 December 2021)			
Rank	Investment manager	Total GAV	Total vehicles
90	USAA Real Estate	6,438.12	43
91	Columbia Threadneedle Investments	6,426.00	11
92	SC Capital Partners	6,382.69	7
93	Madison Realty Capital	6,323.85	7
94	HHH Invest Real Estate	6,036.00	25
95	Manulife Investment Management	6,031.10	5
96	Rockwood Capital	5,913.44	6
97	Amherst Group	5,904.29	5
98	National Real Estate Advisors	5,758.91	3
99	KGAL Investment Management	5,710.21	58
100	PAG Investment Management	5,627.28	4
101	Unite Integrated Solutions	5,576.34	2
102	FPA Multifamily	5,549.89	5
103	Mesa West Capital	5,322.74	3
104	CrossHarbor Capital Partners	5,309.82	15
105	3650 REIT	5,124.70	5
106	Torchlight Investors	4,947.50	4
107	Amvest REIM	4,811.00	2
108	Beacon Capital Partners	4,787.28	3
109	Royal London Asset Management	4,535.09	2
110	KBS	4,501.65	4
111	Fiera Real Estate Investments	4,320.57	11
112	Artemis Real Estate Partners	4,250.14	7
113	Domain Capital Group	4,196.58	25
114	CenterSquare Investment Management	4,089.21	28
115	Madison International Realty	4,066.96	8
116	WNC & Associates	4,001.27	61
117	Diamond Realty Management	3,910.96	17
118	Canyon Partners Real Estate	3,833.30	13
119	Azora	3,760.00	6

Value and number of vehicles under management (€ million, as at 31 December 2021)			
Rank	Investment manager	Total GAV	Total vehicles
120	The Davis Cos	3,745.36	4
121	Wheelock Street Capital	3,649.51	6
122	Intermediate Capital Group	3,627.00	9
123	Western National Group	3,605.54	1
124	Sentinel Real Estate Corp	3,551.90	4
125	New York Life Investments	3,391.85	5
126	Sculptor Real Estate Advisors	3,380.50	9
127	MEAG	3,366.90	6
128	EG Funds Management	3,233.71	8
129	GTIS Partners	3,070.86	18
130	Altera Vastgoed	3,000.00	2
131	Primevest Capital Partners	3,000.00	9
132	Hazelview Investments	2,864.61	11
133	M7 Real Estate	2,847.90	19
134	Patron Capital Advisers	2,797.00	6
135	Fairfield	2,752.17	6
136	Griffis Residential	2,719.98	7
137	Qualitas	2,699.98	13
138	Avanath Capital Management	2,694.48	3
139	Dermody Properties	2,638.20	2
140	Igneo Infrastructure Partners	2,616.22	9
141	Niam	2,524.00	5
142	Equus Capital Partners	2,501.89	4
143	Blue Vista Capital Management	2,373.03	7
144	Areim	2,248.53	5
145	Fidelity International	2,244.23	2
146	Virtus Real Estate Capital	2,228.75	5
147	ElmTree Funds	2,100.27	2
148	Covenant Capital Group	2,020.69	2
149	Lothbury Investment Management	1,952.05	2

Value and number of vehicles under management (€ million, as at 31 December 2021)			
Rank	Investment manager	Total GAV	Total vehicles
150	Actis GP	1,903.02	16
151	Colony Investment Management	1,900.00	1
152	Lionstone Partners	1,866.09	5
153	LEM Capital	1,843.13	3
154	Pro-invest Group	1,725.84	6
155	TriGate Capital	1,676.14	3
156	Argosy Real Estate Partners	1,616.34	7
157	Virtu Investments	1,608.94	4
158	GID Investment Advisers	1,582.92	1
159	BKM Capital Partners	1,577.12	5
160	Optimum Asset Management	1,550.00	5
161	Conundrum Capital Corp	1,480.66	4
162	Acore Capital	1,465.74	4
163	Elion Partners	1,459.80	11
164	Long Wharf Capital	1,340.21	3
165	Longpoint Realty Partners	1,267.04	3
166	Phoenix Capital Holdings	1,221.49	4
167	Velocis	1,165.21	6
168	Berkeley Partners Management	1,121.88	2
169	Greenman Investments	1,030.00	1
170	Pradera	912.70	4
171	CA Student Living	809.93	1
172	Pearlmark	809.22	5
173	Avanti Investment Advisors	799.64	7
174	Bristol Group	790.58	3
175	Ardian	785.48	2
176	Banyan Street Real Estate Funds	778.27	3
177	Kairos Investment Management Co	771.69	6
178	Locust Point Capital	748.37	3
179	Prima Capital Advisors	747.49	1

Value and number of vehicles under management (€ million, as at 31 December 2021)			
Rank	Investment manager	Total GAV	Total vehicles
180	Clearbell Fund Management	730.78	3
181	Presima	720.16	8
182	Alex. Brown Realty	653.66	4
183	Griffith Properties	643.72	1
184	TC Latin America Partners	609.51	4
185	Curlew Capital	581.91	2
186	Walker & Dunlop Investment Partners	549.19	4
187	Hearthstone Investments	533.12	4
188	Newport Capital Partners	485.16	6
189	Gresham House Asset Management	473.14	3
190	Mosser Capital	466.08	2
191	Barwood Capital	447.44	7
192	Paloma Capital	435.78	2
193	TGM Associates	402.77	1
194	The Resmark Cos	384.30	2
195	Novare Fund Manager	371.11	2
196	Brasa Capital Management	334.17	2
197	Graceada Partners	287.74	3
198	Sarofim Realty Advisors	255.91	1
199	Palladius Real Estate	251.51	1
200	Man Global Private Markets	248.87	2
201	Newcore Capital Management	240.38	5
202	Ascentris	240.08	2
203	DTZ Investors	162.69	2
204	L&B Realty Advisors	130.15	1
205	Sumner Capital	12.78	1
206	RF Corval	11.83	1

End notes

Ares Management Corp.

NET figures supplied. As at 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 GAV

First Washington Realty

Figures are NET

Gresham House Asset Management

NET figures supplied

Griffith Properties

Total capitalisation €0.97 billion GAV

IGIS Asset Management

Figures exclude 145 joint ventures with a value of €34.8 billion

Legal & General Investment Management Real Assets

Figures include €2.2 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 at 31 March 2022, exclude a joint venture, internal allocation and a fund in wind down.

Prologis

Data as at 31 March 2022

Realterm

Data as at 31 March 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 €2.4 billion of fund-level items and uncalled capital.

Wheelock Street Capital

Figures exclude €659.6 million equity raised

WNC & Associates

Equity value supplied



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For more information about PFR, please contact Jane Fear at jf@propertyfundsresearch.com.



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