



Special Report

Institutional Real Estate, Inc.

# Global Investment Managers 2023

Prepared by:

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# Holding steady

Real estate industry maintains growth amid inflation, rising interest rates

By Loretta Clodfelter

Rising interest rates have posed a challenge for commercial real estate in the past year. As the transaction market cooled, valuations have shown some signs of softening. Falling stock prices further affected the industry, creating a denominator problem for investors..

Amidst these challenges, the global real estate industry grew by 7 percent year-over-year, according to the findings of Global Investment Managers 2023, 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 \$6.09 trillion (based on 2022 AUM figures), an increase from the previous year's survey total of \$5.68 trillion (based on 228 survey respondents).

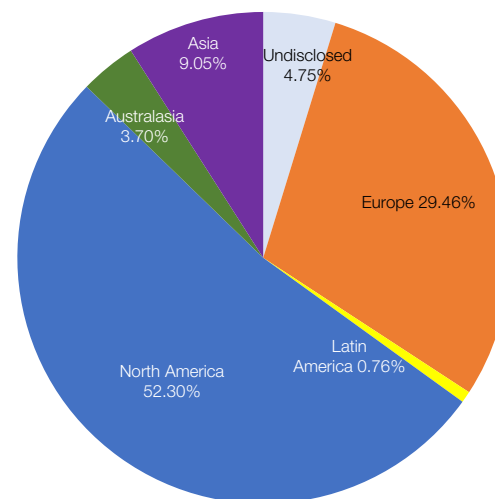
Real estate's role as an inflation hedge has been tested in the post-pandemic era, though investors have been attracted by its stability and performance. In 2022, investment managers raised \$136.5 billion for private equity closed-end funds that closed during the year, according to the IREI.Q database, down from \$169.2 billion in 2021.

"2022 presented a great deal more challenges for investment managers than did 2021," notes Geoffrey Dohrmann, chairman and CEO of Institutional Real Estate, Inc. "Weak equities markets, higher inflation and rising interest rates helped contribute to the return of a denominator problem for many pension funds and other institutional investors. As these investors struggled to rebalance their portfolios, large exit queues began to form in the majority of open-end funds, along with a corresponding rise in secondary market transactions for closed-end funds and some asset liquidations in separately managed accounts. Write-downs in the office, retail and a handful of noncore property type sectors counterbalanced some of this effect but also put pressure on asset value-based investment manager revenues. At year-end, additional

write-downs were anticipated as the Fed and other central banks around the world continued to raise short term rates in an effort to battle inflationary pressures. With no hint of when these conditions would improve, 2023 was expected to pose an equally challenging environment for investment managers."

There were no surprises in the top-ranked firms, with the same organizations in the same order rounding out the top five. The industry's largest investment manager is once again Blackstone, which reported total real estate AUM of \$508.2 billion, more than twice as much as the No. 2 ranked Brookfield Asset Management, which oversees AUM of \$246.8 billion. Also holding steady in their same places were MetLife Investment Management (\$190.9 billion), PGIM Real Estate (\$159.2 billion) and

## Assets under management by geographic distribution



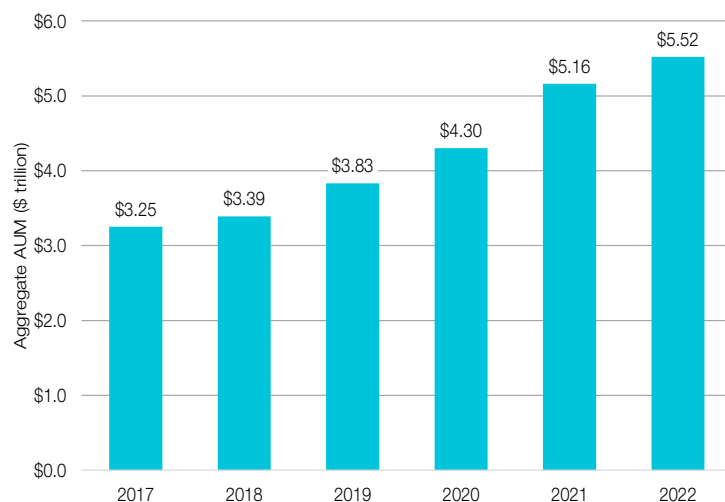
Sources: Property Funds Research; Institutional Real Estate, Inc.



Nuveen Real Estate (\$155.3 billion). (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 \$1.90 trillion of AUM, an increase of 4 percent from the previous year's figure of \$1.83 trillion. The top 100 firms in this year's rankings represent \$5.52 trillion, an 18 percent jump from the previous year's total of \$5.16 trillion.

"Although we may not be seeing major changes amongst the larger managers, we are witnessing movement within the mid-sized managers, some of which can be associated with increased M&A activity, rebranding and sale of non-real estate specific parts of businesses," says Jane Fear, managing director at Property Funds Research. "It is these mid-sized managers who are more likely to be finding the downward pressures on fees and rising costs to be a drain on their businesses. In 2022, over 13 significant corporate events were disclosed as part of the survey. This compares to only 11 events in 2021 and five in 2020. Most of these deals impacted managers with AUMs between \$30 billion and \$5 billion. In the next years, we expect the real estate fund management industry to stabilize with lower growth rates, with

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



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

managers focusing on cost efficiency and the ESG transition. We expect more activity for funds investing in residential, debt and alternatives, such as age or technology-related sectors, while the office sector is expected to decline further. The Global Investment Managers survey provides a valuable insight into the industry and the changing investment sentiment, and we very much appreciate everyone's help in completing the surveys."

Blackstone ranks as the largest investment manager based on AUM in North America alone. The firm manages \$228.0 billion in the region. In Europe, the top-ranking manager is Swiss Life Asset Managers, with AUM of \$120.4 billion, and in Asia, ESR Group claims the most assets with AUM of \$109.4 billion. In the Australasia region, Charter Hall ranks No. 1 with AUM of \$49.7 billion. Keppel Capital Holdings oversees the most assets in Latin America, with AUM of \$7.8 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. NYL Investors manages the most capital based solely on discretionary separate accounts, with AUM of \$63.4 billion (see page 13). In the category of advisory separate accounts, MetLife Investment Management tops the list, with AUM of approximately \$177.5 billion (see page 17). And based on indirect real estate investment vehicles, Blackstone ranks highest, with an asset base of \$446.5 billion (see page 21). ♦

**Loretta Clodfelter** is editorial director at **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 Group	227,992.00	508,172.00
2	MetLife Investment Management	176,364.00	190,893.00
3	Brookfield Asset Management	165,341.00	246,786.00
4	PGIM Real Estate	130,501.00	159,160.00
5	Nuveen Real Estate	120,483.94	155,340.91
6	Principal Real Estate Investors	88,383.29	98,516.96
7	Starwood Capital Group	86,461.00	110,168.00
8	Clarion Partners	70,128.00	70,952.00
9	J.P. Morgan Asset Management	68,857.00	81,747.00
10	NYL Investors	68,634.00	68,634.00

TOP 10 MANAGERS BASED ON EUROPE ASSETS (US\$M)			
Rank	Investment manager	Europe	Total
1	Swiss Life Asset Managers	120,416.53	120,416.53
2	AXA IM	94,122.37	123,958.20
3	Blackstone Group	93,913.00	508,172.00
4	CBRE Investment Management	61,900.00	136,300.00
5	Deka Immobilien Investment	59,516.03	65,841.66
6	Union Investment Real Estate	53,897.02	62,298.81
7	Credit Suisse Asset Management	53,050.63	60,721.40
8	UBS Asset Management	51,515.00	100,297.00
9	PATRIZIA	50,763.83	53,876.20
10	Amundi	50,568.50	50,649.00

TOP 10 MANAGERS BASED ON ASIA ASSETS (US\$M)			
Rank	Investment manager	Asia	Total
1	ESR Group	109,415.00	144,506.00
2	GLP Capital Partners	83,300.00	113,200.00
3	IGIS Asset Management	36,543.82	47,552.98
4	GAW Capital Partners	30,292.20	35,412.10
5	Blackstone Group	30,119.00	508,172.00
6	CBRE Investment Management	19,100.00	136,300.00
7	Brookfield Asset Management	16,785.00	246,786.00
8	LaSalle Investment Management	14,918.00	78,451.00
9	Phoenix Property Investors	13,784.90	14,473.00
10	Prologis	11,866.00	89,455.00

TOP 10 MANAGERS BASED ON AUSTRALASIA ASSETS (US\$M)			
Rank	Investment manager	Australasia	Total
1	Charter Hall	49,735.64	49,735.64
2	Dexus	35,496.26	35,496.26
3	The GPT Group	22,074.45	22,074.45
4	Lendlease Investment Management	21,597.53	32,443.99
5	ESR Group	19,106.00	144,506.00
6	ISPT	14,437.64	14,437.64
7	QIC	9,556.31	11,420.48
8	Brookfield Asset Management	8,874.00	246,786.00
9	AXA IM	4,614.89	123,958.20
10	Qualitas	3,951.60	3,951.60

# Total assets rankings

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2022)							
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
1	Blackstone Group	508,172.00	227,992.00	93,913.00	—	30,119.00	—
2	Brookfield Asset Management	246,786.00	165,341.00	49,371.00	5,333.00	16,785.00	8,874.00
3	MetLife Investment Management	190,893.00	176,364.00	3,191.00	4,784.00	6,553.00	—
4	PGIM Real Estate	159,160.00	130,501.00	13,396.00	3,866.00	8,197.00	—
5	Nuveen Real Estate	155,340.91	120,483.94	29,193.47	—	4,887.12	776.38
6	ESR Group	144,506.00	893.00	15,093.00	—	109,415.00	19,106.00
7	CBRE Investment Management	136,300.00	55,300.00	61,900.00	—	19,100.00	—
8	AXA IM	123,958.20	21,142.65	94,122.37	—	4,078.28	4,614.89
9	Swiss Life Asset Managers	120,416.53	—	120,416.53	—	—	—
10	GLP Capital Partners	113,200.00	10,600.00	16,100.00	3,200.00	83,300.00	—
11	Starwood Capital Group	110,168.00	86,461.00	18,797.00	135.00	4,775.00	—
12	UBS Asset Management	100,297.00	41,505.00	51,515.00	—	7,278.00	—
13	Principal Real Estate Investors	98,516.96	88,383.29	7,561.24	35.70	1,999.24	537.49
14	Hines	95,789.00	56,812.00	30,902.00	1,895.00	4,667.00	1,513.00
15	Invesco Real Estate	91,448.00	67,697.00	16,110.00	—	7,642.00	—
16	AEW GobaI	90,574.00	44,577.00	41,081.00	—	4,271.00	645.00
17	Prologis	89,455.00	48,077.00	28,368.00	1,145.00	11,866.00	—
18	DWS	86,655.90	36,166.82	45,151.91	—	5,337.18	—
19	BentallGreenOak	82,591.00	63,553.00	14,457.00	—	4,582.00	—
20	J.P. Morgan Asset Management	81,747.00	68,857.00	7,540.00	—	5,350.00	—
21	LaSalle Investment Management	78,451.00	30,634.00	22,360.00	—	14,918.00	—
22	Clarion Partners	70,952.00	70,128.00	824.00	—	—	—
23	Greystar	69,766.00	52,639.00	14,469.00	598.00	1,101.00	958.00
24	NYL Investors	68,634.00	68,634.00	—	—	—	—
25	Tishman Speyer	67,094.30	50,063.20	9,969.90	1,263.40	5,797.90	—
26	Deka Immobilien Investment	65,841.66	3,812.12	59,516.03	724.43	538.76	1,250.31
27	Apollo Asset Management	65,000.00	65,000.00	—	—	—	—
28	KKR	65,000.00	—	—	—	—	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2022)							
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
29	Union Investment Real Estate	62,298.81	6,773.48	53,897.02	393.12	666.58	568.60
30	Goldman Sachs Asset Management	61,176.00	27,777.00	10,800.00	—	5,293.00	—
31	Credit Suisse Asset Management	60,721.40	3,720.18	53,050.63	1,970.97	915.17	1,064.45
32	Morgan Stanley Real Estate Investing	56,696.00	46,028.00	5,368.00	16.00	4,079.00	1,205.00
33	QuadReal Property Group	53,988.91	45,347.73	5,982.36	73.86	1,477.12	1,107.84
34	PATRIZIA	53,876.20	1,824.49	50,763.83	214.65	643.94	429.29
35	Heitman	53,268.00	49,041.00	2,346.00	—	659.00	1,223.00
36	Amundi	50,649.00	66.54	50,568.50	—	13.95	—
37	Barings	50,565.40	39,977.20	7,425.90	—	—	3,162.30
38	abrdn	50,462.44	695.84	49,088.90	—	678.90	—
39	Charter Hall	49,735.64	—	—	—	—	49,735.64
40	Ares Management	49,197.00	40,664.00	8,533.00	—	—	—
41	M&G Investments	48,878.04	4,136.72	34,652.57	—	6,246.53	3,842.22
42	Harrison Street Real Estate Capital	48,569.10	44,391.60	4,177.50	—	—	—
43	IGIS Asset Management	47,552.98	7,685.42	3,255.81	—	36,543.82	67.94
44	Cohen & Steers Capital Management	46,082.00	40,494.00	2,251.00	—	2,630.00	702.00
45	Manulife Investment Management	45,945.28	42,822.95	—	—	3,122.33	—
46	Bridge Investment Group	43,600.00	43,600.00	—	—	—	—
47	Generali Real Estate	42,001.97	132.01	41,148.75	—	695.45	—
48	Dexus	35,496.26	—	—	—	—	35,496.26
49	GAW Capital Partners	35,412.10	3,456.00	1,663.90	—	30,292.20	—
50	BlackRock	34,050.41	14,867.77	8,611.67	—	4,293.64	733.83
51	Heimstaden AB	33,706.19	—	33,706.19	—	—	—
52	Stockbridge Capital Group	33,700.00	33,700.00	—	—	—	—
53	Lendlease Investment Management	32,443.99	1,601.08	2,432.28	—	6,813.10	21,597.53
54	BNP Paribas Real Estate Investment Management	31,837.40	—	31,693.59	—	143.81	—
55	Schroders Capital	31,505.29	1,717.22	27,551.70	—	2,117.78	118.60
56	Aviva Investors Global Services	31,066.00	—	31,066.00	—	—	—
57	Angelo, Gordon & Co.	30,393.00	17,727.00	4,813.00	—	7,852.00	—
58	GID Investment Advisors	28,700.00	28,700.00	—	—	—	—
59	CIM Group	28,678.08	28,287.63	—	390.45	—	—



Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2022)							
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
60	Keppel Capital Holdings	28,056.58	7,387.24	2,387.79	7,760.33	9,849.65	671.57
61	Legal and General Investment Management Real Assets	27,313.30	326.74	26,986.55	—	—	—
62	Berkshire Residential Investments	27,174.55	27,174.55	—	—	—	—
63	Savills Investment Management	26,305.05	—	23,952.47	—	2,250.68	101.90
64	Rockpoint Group	25,840.30	25,834.50	5.80	—	—	—
65	Cerberus Capital Management	25,733.00	8,930.00	16,132.00	172.00	18.00	481.00
66	Affinius Capital Management	25,722.55	25,545.83	176.72	—	—	—
67	Zurich Insurance Co.	25,532.00	2,400.00	22,100.00	402.00	—	630.00
68	EQT Exeter	23,798.00	15,239.00	6,814.00	40.00	1,703.00	—
69	Commerz Real	23,369.93	3,276.57	19,686.82	—	185.56	220.98
70	Kayne Anderson Real Estate	22,719.51	22,719.51	—	—	—	—
71	The GPT Group	22,074.45	—	—	—	—	22,074.45
72	PCCP	21,776.13	21,776.13	—	—	—	—
73	ACORE Capital	21,100.00	21,100.00	—	—	—	—
74	Blue Owl Real Estate	21,085.00	21,085.00	—	—	—	—
75	NREP	20,948.40	—	20,948.40	—	—	—
76	HHH Invest Real Estate	20,225.04	—	20,138.11	—	—	86.93
77	Macquarie Asset Management	19,859.00	6,625.00	8,730.00	3,432.00	1,072.00	—
78	TA Realty	19,319.60	19,319.60	—	—	—	—
79	Samsung SRA Asset Management	19,151.96	4,304.45	3,336.07	—	11,209.17	302.25
80	Amherst Group	17,385.76	17,385.76	—	—	—	—
81	Partners Group	17,000.00	—	—	—	—	—
82	Bouwinvest Real Estate Investors	16,980.66	2,320.33	13,095.57	—	—	1,564.77
83	Tristan Capital Partners	16,980.66	—	16,980.66	—	—	—
84	MEAG	16,772.46	2,468.43	14,293.29	—	10.73	—
85	Mirae Asset Global Investments	16,497.12	4,845.10	601.89	74.83	10,516.97	458.33
86	Crow Holdings Capital	15,780.35	15,780.35	—	—	—	—
87	Neuberger Berman Group	15,746.00	15,037.00	231.00	—	11.00	20.00
88	Edmond de Rothschild	15,470.63	—	15,470.63	—	—	—
89	Walton Street Capital	15,176.32	12,134.65	2.01	3,019.77	—	19.89

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2022)							
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
90	DTZ Investors	14,702.00	278.00	11,081.00	—	3,343.00	—
91	Phoenix Property Investors	14,473.00	—	—	—	13,784.90	688.10
92	Intercontinental Real Estate Corp.	14,463.80	14,463.80	—	—	—	—
93	ISPT	14,437.64	—	—	—	—	14,437.64
94	Beacon Capital Partners	14,429.48	14,429.48	—	—	—	—
95	Rockwood Capital	14,060.90	14,060.90	—	—	—	—
96	DRA Advisors	13,500.00	13,500.00	—	—	—	—
97	DeA Capital Real Estate	13,432.61	—	13,432.61	—	—	—
98	CenterSquare Investment Management	13,096.00	11,975.00	405.00	—	574.00	141.00
99	Jamestown	13,064.00	11,884.00	1,149.00	31.00	—	—
100	American Realty Advisors	13,062.42	13,062.42	—	—	—	—
101	Dream Unlimited Corp.	13,051.14	11,230.58	1,820.56	—	—	—
102	Alliance Bernstein	12,115.00	10,650.00	1,465.00	—	—	—
103	PAG Investment Management	11,594.00	—	—	—	11,039.00	555.00
104	QIC	11,420.48	1,864.16	—	—	—	9,556.31
105	Landmark Properties	11,398.00	11,398.00	—	—	—	—
106	Westbrook Partners	11,326.40	—	—	—	—	—
107	Fairfield	10,622.00	10,622.00	—	—	—	—
108	Paramount Group Real Estate Advisor	10,415.60	10,415.60	—	—	—	—
109	MARK Capital Management	10,378.14	—	10,378.14	—	—	—
110	Madison Realty Capital	10,319.00	10,319.00	—	—	—	—
111	L&B Realty Advisors	10,143.00	10,143.00	—	—	—	—
112	Dermody Properties	10,000.00	10,000.00	—	—	—	—
113	Royal London Asset Management	9,935.41	—	9,935.41	—	—	—
114	Waterton	9,747.00	9,747.00	—	—	—	—
115	Mesa West Capital	9,634.30	9,634.30	—	—	—	—
116	Sentinel Real Estate Corp.	9,605.00	9,191.00	19.00	—	—	395.00
117	Slate Asset Management	9,593.92	8,155.21	1,438.72	—	—	—
118	First Washington Realty	9,186.00	9,186.00	—	—	—	—
119	Canyon Partners Real Estate	9,015.00	9,015.00	—	—	—	—
120	KGAL Investment Management	8,840.32	—	8,840.32	—	—	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2022)							
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
121	Hazelview Investments	8,720.21	8,130.09	375.93	—	171.35	42.84
122	CrossHarbor Capital Partners	8,695.30	8,695.30	—	—	—	—
123	Lionstone Investments	8,526.00	8,526.00	—	—	—	—
124	Columbia Threadneedle Investments	8,524.36	—	8,524.36	—	—	—
125	National Real Estate Advisors	8,254.65	8,254.65	—	—	—	—
126	Amvest REIM	8,087.87	—	8,087.87	—	—	—
127	Realterm	8,058.00	7,651.00	407.00	—	—	—
128	Madison International Realty	7,963.29	3,970.71	3,867.83	—	—	24.14
129	Equus Capital Partners	7,883.00	7,883.00	—	—	—	—
130	Lubert-Adler Management Co.	7,764.79	7,764.79	—	—	—	—
131	M7 Real Estate	7,436.62	—	7,436.62	—	—	—
132	CARROLL	7,251.00	7,251.00	—	—	—	—
133	Intermediate Capital Group	7,158.45	—	7,158.45	—	—	—
134	Bridge Industrial	6,649.00	6,439.00	210.00	—	—	—
135	Artemis Real Estate Partners	6,641.00	6,641.00	—	—	—	—
136	ElmTree Funds	6,622.20	6,622.20	—	—	—	—
137	KBS	6,450.00	6,450.00	—	—	—	—
138	SC Capital Partners	6,338.00	—	—	—	6,338.00	—
139	Walker & Dunlop Investment Partners	6,140.00	6,140.00	—	—	—	—
140	Fiera Real Estate Investments	5,902.44	5,022.37	880.00	—	—	—
141	Unite Integrated Solutions	5,885.01	—	5,885.01	—	—	—
142	Torchlight Investors	5,729.00	5,729.00	—	—	—	—
143	GEM Realty Capital	5,711.00	5,711.00	—	—	—	—
144	M3 Investment Group	5,700.00	2,600.00	2,025.00	825.00	250.00	—
145	GCM Grosvenor	5,533.00	4,767.00	766.00	—	—	—
146	Domain Capital Advisors	5,124.00	5,124.00	—	—	—	—
147	Knight Frank Investment Management	5,100.43	—	5,100.43	—	—	—
148	Cheyne Capital	5,040.00	—	5,040.00	—	—	—
149	Blue Vista Capital Management	4,828.00	4,828.00	—	—	—	—
150	Xebec Realty	4,600.00	4,600.00	—	—	—	—
151	ARDIAN France	4,582.70	—	4,582.70	—	—	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2022)							
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
152	Octopus Investments	4,558.67	—	4,558.67	—	—	—
153	Sculptor Real Estate Advisors	4,489.20	3,402.80	1,086.40	—	—	—
154	Davis Cos.	4,485.00	4,485.00	—	—	—	—
155	Areim AB	4,413.10	—	4,413.10	—	—	—
156	Alpha Real Capital	4,320.27	—	4,320.27	—	—	—
157	GTIS Partners	4,283.00	2,906.00	—	1,376.00	—	—
158	Cromwell Property Group	4,232.82	—	4,232.82	—	—	—
159	Qualitas	3,951.60	—	—	—	—	3,951.60
160	Patron Capital Advisors	3,819.09	—	3,819.09	—	—	—
161	Pinebridge Benson Elliot	3,794.84	—	3,794.84	—	—	—
162	CA Student Living	3,700.00	3,700.00	—	—	—	—
163	Pradera	3,690.84	—	3,690.84	—	—	—
164	IDS Real Estate Group	3,598.04	3,598.04	—	—	—	—
165	Europa Capital Partners	3,562.38	—	3,562.38	—	—	—
166	EG	3,474.68	—	—	—	—	3,474.68
167	Elion Partners	3,360.00	3,360.00	—	—	—	—
168	Altera Vastgoed	3,327.02	—	3,327.02	—	—	—
169	Niam AB	3,324.87	—	3,324.87	—	—	—
170	Griffis Residential	3,300.00	3,300.00	—	—	—	—
171	Man Global Private Markets	3,275.15	2,890.71	384.44	—	—	—
172	Ascentris	3,200.00	3,200.00	—	—	—	—
173	TGM Associates	3,184.16	3,184.16	—	—	—	—
174	Covenant Capital Group	2,896.50	2,896.50	—	—	—	—
175	Pro-invest International Asset Management	2,725.24	—	—	—	—	2,725.24
176	Fidelity International	2,612.00	—	2,612.00	—	—	—
177	Argosy Real Estate Partners	2,602.70	2,602.70	—	—	—	—
178	Belay Investment Group	2,436.00	2,436.00	—	—	—	—
179	Almazara	2,270.96	607.45	1,395.20	—	268.31	—
180	Berkeley Partners Management	2,170.00	2,170.00	—	—	—	—
181	Sarofim Realty Advisors	2,072.00	2,072.00	—	—	—	—
182	Resmark Cos.	2,020.07	2,020.07	—	—	—	—



Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2022)							
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
183	TriGate Capital	2,004.00	2,004.00	—	—	—	—
184	Bixby Land Co.	2,000.00	2,000.00	—	—	—	—
185	VBI Real Estate	1,968.00	—	—	1,968.00	—	—
186	Marcus Partners	1,925.00	1,925.00	—	—	—	—
187	Velocis	1,870.00	1,870.00	—	—	—	—
188	BKM Capital Partners	1,852.56	1,852.56	—	—	—	—
189	Conundrum Capital Corp.	1,746.70	1,746.70	—	—	—	—
190	Longwharf	1,719.00	1,719.00	—	—	—	—
191	Optimum Asset Management	1,663.51	268.31	1,395.20	—	—	—
192	Virtus Real Estate Capital	1,558.87	1,558.87	—	—	—	—
193	Virtu Investments	1,501.82	1,501.82	—	—	—	—
194	Clear Sky Capital	1,500.00	1,300.00	200.00	—	—	—
195	Michelson Organization	1,500.00	1,500.00	—	—	—	—
196	Mosser Capital	1,500.00	1,500.00	—	—	—	—
197	The Praedium Group	1,437.24	1,437.24	—	—	—	—
198	LEM Capital	1,416.20	1,416.20	—	—	—	—
199	CS Capital Management	1,365.77	1,365.77	—	—	—	—
200	Broadshore Capital Partners	1,308.20	1,308.20	—	—	—	—
201	Locust Point Capital	1,300.00	1,300.00	—	—	—	—
202	Phoenix Capital Management	1,091.00	1,091.00	—	—	—	—
203	RF CorVal	1,090.10	—	—	—	—	1,090.10
204	ABR Capital Partners	972.24	972.24	—	—	—	—
205	Gresham House	968.13	—	—	—	—	—
206	GSA Group	909.07	230.05	543.85	—	18.15	117.02
207	EURAMCO Group	887.56	—	681.50	—	207.13	—
208	Paloma Capital	874.58	—	874.58	—	—	—
209	Madigan Capital	838.01	—	—	—	—	838.01
210	Pearlmark Real Estate	814.60	814.60	—	—	—	—
211	Wee Hur Capital	783.51	—	—	—	—	783.51
212	TC Latin America Partners	760.00	—	—	760.00	—	—
213	Curlew Capital	709.15	—	709.15	—	—	—

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2022)							
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
214	Presima Securities	703.93	377.24	178.90	—	117.30	30.49
215	Griffith Properties	701.00	701.00	—	—	—	—
216	Brasa Capital Management	681.77	681.77	—	—	—	—
217	Barwood Capital	632.91	—	632.91	—	—	—
218	TSCG Investors	619.00	619.00	—	—	—	—
219	Newcore Capital	605.08	—	605.08	—	—	—
220	Newport Capital Partners	600.00	600.00	—	—	—	—
221	Palladius Capital Management	600.00	600.00	—	—	—	—
222	Graceada Partners	523.00	523.00	—	—	—	—
223	Citymark Capital	462.90	462.90	—	—	—	—
224	Rynda Property Investors	382.41	—	382.41	—	—	—
225	Preservation Equity Fund Advisors	309.00	309.00	—	—	—	—
226	Redhill Partners	248.68	—	—	—	—	248.68
227	Sumner Capital Pty	218.02	—	—	—	—	218.02
228	Novare Fund Manager	209.26	—	—	—	—	—

## End notes

### Ares Management

Figures as of March 31, 2023.

### Affinius Capital Management

Figures represent Square Mile Capital which is now known as Affinius Capital Management. Affinius Capital Management is fully owned by Affinius Capital (formerly known as USAA Real Estate).

### Aviva Investors Global Services

NET figures used.

### Blue Owl Real Estate

AUM includes funds under advisory.

### Bridge Investment Group

Figures as of March 31, 2023.

### Brookfield Asset Management

AUM includes balance sheet assets.

### CARROLL

AUM includes balance sheet assets and third-party managed properties.

### Cheyne Capital

NET figures used.

### Citymark Capital

Figures as of March 31, 2023.

### Cohen & Steers Capital Management

Please note this data does not include model delivery accounts.

### Columbia Threadneedle Investments

Figures as of March 31, 2023.

### Crow Holdings Capital

Includes the GAV of unrealized investments, including property-level debt and uncalled commitments.

### CS Capital Management

Figures as of March 31, 2023.

### Dream Unlimited Corp.

AUM includes balance sheet assets.

### DWS

AUM includes balance sheet assets.

### ESR Group

AUM includes balance sheet assets and AUM from associates.

### Europa Capital Partners

AUM includes co-investment vehicles.

### Fairfield

Fairfield's AUM includes regulatory assets under management of Fairfield Realty Advisors.

### GAW Capital Partners

AUM excludes growth equity and OpCo investments.

### GEM Realty Capital

Figures as of March 31, 2023.

### Generali Real Estate

AUM includes balance sheet assets.

### GID Investment Advisors

AUM includes balance sheet assets.

### GSA Group

AUM excludes cash.

### Hines

AUM includes balance sheet assets.

### KKR

Figures as of March 31, 2023.

### Landmark Properties

Figures as of June 2023.

### LaSalle Investment Management

AUM includes joint ventures, co-investments and club deals.

### Lendlease Investment Management

AUM includes balance sheet assets.

### Madigan Capital

Figures are NAV.

### Man Global Private Markets

AUM includes an internal allocation and a fund in wind down.

### Manulife Investment Management

AUM includes balance sheet assets.

### MEAG

AUM includes nondisclosed separate accounts.

### Novare Fund Manager

NET figures used.

### Octopus Investments

AUM includes balance sheet assets.

### Pearlmark Real Estate

AUM excludes mandates that aren't committed to specific vehicles/investments.

### PGIM Real Estate

AUM includes securities single-client accounts.

### QuadReal Property Group

AUM includes balance sheet assets.

### Realterm

AUM excludes joint ventures that do not fall under the listed/unlisted collective investment vehicles or separately management accounts.

### Starwood Capital Group

Excludes uncalled capital.

### Swiss Life Asset Managers

AUM includes balance sheet assets and assets under management and administration.

### TA Realty

Includes uncalled capital.

### The GPT Group

AUM includes balance sheet assets.

### Tishman Speyer

AUM includes the gross market value of assets for which Tishman Speyer provides property-level management services and fee-only development services.

### TriGate Capital

AUM includes equity committed.

### Walker & Dunlop Investment Partners

AUM includes \$4.9 billion of separate accounts at mandate value not GAV.

## Discretionary separate accounts

Discretionary separate account mandates by investor domicile (gross, US\$ million, as of Dec. 31, 2022)									
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
1	NYL Investors	63,361.00	63,049.00	—	—	312.00	—	—	3
2	PGIM Real Estate	62,928.80	54,133.20	5,898.40	713.20	2,184.00	—	—	31
3	CBRE Investment Management	44,000.00	3,000.00	28,600.00	—	12,300.00	100.00	—	166
4	Prologis	27,792.00	17,866.00	7,618.00	1,145.00	1,163.00	—	—	4
5	BentallGreenOak	26,641.00	26,071.00	47.00	—	523.00	—	—	13
6	Cohen & Steers Capital Management	21,693.00	6,405.00	1,840.00	—	11,598.00	—	1,850.00	81
7	M&G Investments	19,972.47	—	16,525.94	—	3,072.59	—	—	22
8	AXA IM	16,283.50	228.60	16,054.90	—	—	—	—	13
9	Invesco Real Estate	15,907.00	8,393.00	739.00	—	6,774.00	—	—	27
10	UBS Asset Management	15,406.00	7,409.00	7,173.00	—	824.00	—	—	0
11	Aviva Investors Global Services	14,923.69	—	14,923.69	—	—	—	—	38
12	BlackRock	13,901.00	8,317.00	1,929.00	—	3,153.00	503.00	—	27
13	LaSalle Investment Management	13,831.00	4,746.00	8,464.00	—	525.00	96.00	—	69
14	AEW GobaI	12,763.00	10,645.00	1,701.00	—	328.00	89.00	—	26
15	abrdn	12,297.64	—	12,185.09	—	111.33	—	—	33
16	Principal Real Estate Investors	12,221.77	7,360.05	617.67	7.34	2,334.46	898.65	1,003.60	79
17	Manulife Investment Management	12,001.52	8,879.19	—	—	3,122.33	—	—	3
18	Schroders Capital	9,222.62	—	9,222.62	—	—	—	—	28
19	GAW Capital Partners	8,923.10	1,574.70	1,437.90	—	5,910.50	—	—	26
20	Zurich Insurance Co.	8,900.00	466.00	8,500.00	—	—	—	—	6
21	DeA Capital Real Estate	8,574.04	1,586.24	6,355.67	—	632.13	—	—	26
22	CenterSquare Investment Management	8,063.00	7,101.00	957.00	—	5.00	—	—	74
23	Clarion Partners	7,469.00	6,694.00	57.00	—	718.00	—	—	8
24	Neuberger Berman Group	7,373.00	7,291.00	—	—	82.00	—	—	90
25	Amherst Group	7,242.29	7,242.29	—	—	—	—	—	16
26	Legal and General Investment Management Real Assets	7,087.90	—	7,087.90	—	—	—	—	4
27	Ares Management	6,800.00	6,199.00	—	—	—	—	601.00	39



Discretionary separate account mandates by investor domicile (gross, US\$ million, as of Dec. 31, 2022)									
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
28	Heitman	6,345.00	5,406.00	36.00	—	903.00	—	—	29
29	Dexus	6,199.92	—	—	—	—	6,199.92	—	12
30	Royal London Asset Management	5,841.44	—	5,841.44	—	—	—	—	1
31	Credit Suisse Asset Management	5,741.99	—	5,741.99	—	—	—	—	11
32	DTZ Investors	5,544.00	—	5,544.00	—	—	—	—	9
33	Bouwinvest Real Estate Investors	5,491.72	2,320.33	1,605.55	—	—	1,564.77	—	3
34	NREP	5,417.46	—	5.42	—	—	—	—	3
35	Cerberus Capital Management	5,412.78	4,196.43	928.01	—	211.36	—	76.67	25
36	GCM Grosvenor	5,262.00	—	—	—	—	—	—	27
37	Samsung SRA Asset Management	4,591.56	—	55.11	—	4,536.45	—	—	51
38	The GPT Group	4,087.86	—	—	—	—	4,087.86	—	3
39	TA Realty	4,070.40	4,070.40	—	—	—	—	—	7
40	ACORE Capital	4,000.00	700.00	—	—	3,300.00	—	—	1
41	Hines	3,847.00	1,123.00	—	—	2,625.00	—	99.00	12
42	Rockwood Capital	3,261.10	3,261.10	—	—	—	—	—	4
43	DWS	3,170.32	393.88	2,654.10	—	122.35	—	—	12
44	Columbia Threadneedle Investments	3,079.37	—	3,079.37	—	—	—	—	8
45	J.P. Morgan Asset Management	3,023.00	2,691.00	—	—	332.00	—	—	10
46	Dermody Properties	3,000.00	3,000.00	—	—	—	—	—	2
47	Ascentris	2,900.00	2,900.00	—	—	—	—	—	5
48	Savills Investment Management	2,881.63	—	2,299.93	—	581.69	—	—	27
49	Amvest REIM	2,793.62	—	2,793.62	—	—	—	—	2
50	PATRIZIA	2,683.08	—	1,287.88	—	1,395.20	—	—	8
51	Intermediate Capital Group	2,649.81	99.81	1,477.84	—	—	—	1,072.16	11
52	Madison International Realty	2,561.00	978.00	1,582.00	—	—	—	—	4
53	Angelo, Gordon & Co.	2,473.00	297.00	59.00	—	2,117.00	—	—	11
54	Generali Real Estate	2,433.01	—	2,089.58	—	343.43	—	—	4
55	Lionstone Investments	2,428.50	2,428.50	—	—	—	—	—	3
56	Man Global Private Markets	2,397.00	2,295.00	102.00	—	—	—	—	16
57	L&B Realty Advisors	2,393.00	1,819.00	—	—	574.00	—	—	10

Discretionary separate account mandates by investor domicile (gross, US\$ million, as of Dec. 31, 2022)									
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
58	Barings	2,261.30	1,063.00	113.00	—	1,085.30	—	—	4
59	Tishman Speyer	2,200.10	512.80	23.60	—	1,205.10	—	458.60	5
60	Nuveen Real Estate	2,169.88	389.07	967.86	—	812.95	—	—	7
61	CIM Group	1,988.40	1,988.40	—	—	—	—	—	1
62	Brookfield Asset Management	1,900.00	1,597.00	303.00	—	—	—	—	27
63	Canyon Partners Real Estate	1,856.00	1,856.00	—	—	—	—	—	4
64	Artemis Real Estate Partners	1,680.00	1,680.00	—	—	—	—	—	7
65	Sentinel Real Estate Corp.	1,633.00	1,633.00	—	—	—	—	—	1
66	Madison Realty Capital	1,620.00	1,620.00	—	—	—	—	—	3
67	KBS	1,607.00	—	—	—	—	—	1,607.00	1
68	Berkeley Partners Management	1,383.50	1,383.50	—	—	—	—	—	2
69	Knight Frank Investment Management	1,379.75	—	1,379.75	—	—	—	—	4
70	PAG Investment Management	1,368.00	74.00	529.00	—	—	765.00	—	3
71	Harrison Street Real Estate Capital	1,307.70	117.10	925.60	—	265.00	—	—	3
72	Starwood Capital Group	1,303.00	812.00	491.00	—	—	—	—	3
73	IGIS Asset Management	1,197.72	—	—	—	1,197.72	—	—	1
74	American Realty Advisors	1,126.84	902.88	223.96	—	—	—	—	9
75	Phoenix Property Investors	1,080.70	—	—	—	1,080.70	—	—	2
76	Belay Investment Group	909.10	909.10	—	—	—	—	—	4
77	Hazelview Investments	880.37	502.96	377.41	—	—	—	—	15
78	Rockpoint Group	878.70	—	—	—	626.50	—	252.20	2
79	Edmond de Rothschild	827.46	—	827.46	—	—	—	—	1
80	Blue Owl Real Estate	814.10	814.10	—	—	—	—	—	10
81	Slate Asset Management	745.21	745.21	—	—	—	—	—	2
82	Deka Immobilien Investment	637.50	—	637.50	—	—	—	—	4
83	Presima Securities	634.32	368.26	—	—	—	266.06	—	5
84	MetLife Investment Management	505.53	505.53	—	—	—	—	—	4
85	Europa Capital Partners	502.27	—	502.27	—	—	—	—	3
86	Alpha Real Capital	490.11	—	490.11	—	—	—	—	4
87	Mesa West Capital	435.00	435.00	—	—	—	—	—	1

Discretionary separate account mandates by investor domicile (gross, US\$ million, as of Dec. 31, 2022)									
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
88	Fiera Real Estate Investments	402.59	402.59	—	—	—	—	—	2
89	Areim AB	215.38	—	215.38	—	—	—	—	2
90	Sumner Capital Pty	170.33	—	—	—	—	170.33	—	4
91	Walker & Dunlop Investment Partners	150.00	150.00	—	—	—	—	—	1
92	ISPT	136.94	—	—	—	—	136.94	—	4
93	Newcore Capital	121.02	—	121.02	—	—	—	—	2
94	Clear Sky Capital	100.00	100.00	—	—	—	—	—	1
95	Virtus Real Estate Capital	56.00	56.00	—	—	—	—	—	5
96	Sculptor Real Estate Advisors	22.10	22.10	—	—	—	—	—	1
97	M7 Real Estate	17.36	—	—	—	6.49	—	10.87	2
98	VBI Real Estate	5.80	—	—	5.80	—	—	—	1

## End notes

### Ares Management Corp.

As of March 31, 2023.

### Cohen & Steers Capital Management

Includes sub-advised portfolios.

### Columbia Threadneedle Investments

Figures as of March 31, 2023.

### GAW Capital Partners

Include OpCo Investments.

### J.P. Morgan Asset Management

Represents AUM across strategies that are actively investing. Of the total separately managed discretionary accounts across the real estate Americas platform, a total AUM of \$885 million across strategies is not investing.

### M&G Investments

Global is Europe and Asia.

### Neuberger Berman Group

Figures contain sidecar vehicles or other single-investor vehicles that are structured as funds of one, and not separate accounts.

### Starwood Capital Group

Includes uncalled capital.

### TA Realty

Includes uncalled capital.

# Advisory separate accounts

Advisory separate accounts by investor domicile (gross, US\$ million, as of Dec. 31, 2022)									
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
1	MetLife Investment Management	177,492.07	166,352.81	3,190.50	1,394.85	5,554.52	998.85	0.54	42
2	Nuveen Real Estate	71,197.48	57,071.36	12,604.93	—	1,229.96	—	291.23	36
3	Principal Real Estate Investors	52,938.95	45,888.05	3,233.74	—	266.99	3,263.60	82.71	81
4	Barings	32,783.00	24,612.10	4,083.50	—	4,088.00	—	—	14
5	AEW GobaI	29,583.00	10,897.00	16,167.00	—	1,164.00	54.00	1,300.00	48
6	CBRE Investment Management	25,600.00	7,100.00	14,200.00	—	4,200.00	—	100.00	51
7	LaSalle Investment Management	22,322.00	7,385.00	10,428.00	—	2,802.00	1,706.00	—	87
8	AXA IM	21,502.19	265.09	11,273.22	—	8,796.20	1,167.68	—	3
9	Heitman	19,608.00	18,018.00	915.00	—	618.00	57.00	—	17
10	Invesco Real Estate	18,694.00	7,467.00	5,828.00	—	5,399.00	—	—	34
11	PATRIZIA	17,171.70	—	14,381.30	—	2,790.40	—	—	45
12	Charter Hall	16,381.95	—	—	—	—	16,381.95	—	44
13	Zurich Insurance Co.	16,300.00	1,900.00	13,600.00	427.00	—	360.00	—	37
14	HIH Invest Real Estate	15,701.02	—	15,701.02	—	—	—	—	63
15	ACORE Capital	14,186.90	14,186.90	—	—	—	—	—	1
16	ESR Group	13,291.00	144.00	1,446.00	—	5,465.00	6,236.00	—	29
17	Amundi	12,748.91	—	12,748.91	—	—	—	—	20
18	J.P. Morgan Asset Management	12,497.00	8,596.00	3,269.00	—	632.00	—	—	21
19	Union Investment Real Estate	11,997.01	123.21	11,615.15	—	—	258.54	—	330
20	Savills Investment Management	10,661.48	21.46	4,487.18	—	6,078.78	—	74.05	50
21	Hines	10,402.00	2,073.00	2,970.00	—	3,495.00	—	1,864.00	19
22	Macquarie Asset Management	9,203.00	4,058.00	4,776.00	369.00	—	—	—	22
23	PCCP	9,072.73	9,072.73	—	—	—	—	—	26
24	DTZ Investors	9,022.00	—	5,825.00	—	3,197.00	—	—	21
25	Clarion Partners	8,761.00	7,394.00	—	—	—	104.00	1,263.00	8
26	L&B Realty Advisors	7,750.00	7,750.00	—	—	—	—	—	3



Advisory separate accounts by investor domicile (gross, US\$ million, as of Dec. 31, 2022)									
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
27	Stockbridge Capital Group	7,536.00	6,747.20	—	—	295.40	493.40	—	12
28	Fairfield	7,513.80	7,513.80	—	—	—	—	—	13
29	Beacon Capital Partners	7,484.90	4,823.90	682.85	—	1,978.20	—	—	4
30	Schroders Capital	7,457.00	162.16	6,262.57	—	1,032.27	—	—	54
31	EQT Exeter	7,143.00	4,878.00	2,229.00	—	36.00	—	—	8
32	M&G Investments	6,845.87	—	1,833.39	—	5,012.48	—	—	5
33	Berkshire Residential Investments	6,099.10	3,412.30	—	—	—	—	2,686.80	7
34	UBS Asset Management	5,752.00	3,011.00	1,161.00	—	1,580.00	—	—	—
35	M3 Investment Group	5,700.00	5,700.00	—	—	—	—	—	1
36	ElmTree Funds	4,848.60	4,848.60	—	—	—	—	—	3
37	abrdn	4,477.59	294.07	4,182.31	—	—	—	—	14
38	Alliance Bernstein	4,360.00	3,895.00	465.00	—	—	—	—	10
39	M7 Real Estate	4,158.45	1,868.30	2,085.27	—	—	—	204.88	19
40	PGIM Real Estate	4,053.30	1,254.80	1,180.00	—	1,618.50	—	—	14
41	Lionstone Investments	4,039.60	4,039.60	—	—	—	—	—	8
42	Hazelview Investments	3,994.15	3,994.15	—	—	—	—	—	7
43	BentallGreenOak	3,669.00	3,120.00	549.00	—	—	—	—	13
44	IDS Real Estate Group	3,598.00	3,598.00	—	—	—	—	—	11
45	Sentinel Real Estate Corp.	3,583.00	2,222.00	742.00	—	—	83.00	536.00	14
46	QuadReal Property Group	3,471.24	3,471.24	—	—	—	—	—	1
47	CrossHarbor Capital Partners	3,468.00	3,468.00	—	—	—	—	—	1
48	Walker & Dunlop Investment Partners	3,438.00	3,438.00	—	—	—	—	—	9
49	Edmond de Rothschild	3,418.24	—	3,418.24	—	—	—	—	25
50	Xebec Realty	3,400.00	3,400.00	—	—	—	—	—	5
51	Realterm	3,244.00	3,244.00	—	—	—	—	—	4
52	Bridge Investment Group	3,207.00	557.00	—	—	—	—	2,650.00	12
53	BlackRock	2,998.00	134.00	2,864.00	—	—	—	—	3
54	KGAL Investment Management	2,972.85	—	2,972.85	—	—	—	—	2
55	Equus Capital Partners	2,832.00	2,832.00	—	—	—	—	—	5
56	Samsung SRA Asset Management	2,752.39	—	—	—	2,752.39	—	—	13

Advisory separate accounts by investor domicile (gross, US\$ million, as of Dec. 31, 2022)									
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
57	TGM Associates	2,696.85	2,696.85	—	—	—	—	—	4
58	Knight Frank Investment Management	2,636.25	—	412.26	—	2,148.67	—	75.31	16
59	Rockwood Capital	2,540.40	—	—	—	2,540.40	—	—	7
60	Pradera	2,534.11	—	2,534.11	—	—	—	—	11
61	CA Student Living	2,500.00	2,500.00	—	—	—	—	—	9
62	Affinius Capital Management	2,390.30	2,326.40	—	—	63.80	—	—	4
63	Almazara	2,270.96	—	2,270.96	—	—	—	—	7
64	QIC	2,107.29	—	—	—	—	2,107.29	—	4
65	Manulife Investment Management	2,099.98	934.80	—	—	—	—	1,165.18	3
66	CIM Group	2,097.40	—	—	390.40	—	1,707.00	—	2
67	DWS	1,958.65	913.32	1,045.33	—	—	—	—	16
68	Blue Vista Capital Management	1,747.00	1,747.00	—	—	—	—	—	7
69	EG	1,703.28	—	—	—	1,703.28	—	—	2
70	Sarofim Realty Advisors	1,594.00	1,594.00	—	—	—	—	—	3
71	DRA Advisors	1,550.00	—	—	—	1,550.00	—	—	2
72	Cromwell Property Group	1,543.52	—	1,543.52	—	—	—	—	17
73	Waterton	1,488.00	1,488.00	—	—	—	—	—	3
74	CS Capital Management	1,365.77	1,365.77	—	—	—	—	—	2
75	Broadshore Capital Partners	1,308.20	768.30	—	—	—	—	539.90	—
76	Dream Unlimited Corp.	1,279.93	1,279.93	—	—	—	—	—	2
77	Crow Holdings Capital	1,274.55	1,274.55	—	—	—	—	—	4
78	NYL Investors	1,201.00	1,047.00	154.00	—	—	—	—	5
79	IGIS Asset Management	1,020.12	—	521.03	—	499.09	—	—	3
80	CenterSquare Investment Management	986.00	986.00	—	—	—	—	—	2
81	DeA Capital Real Estate	722.35	379.15	343.20	—	—	—	—	13
82	Harrison Street Real Estate Capital	709.70	—	709.70	—	—	—	—	1
83	GTIS Partners	681.00	681.00	—	—	—	—	—	3
84	Sculptor Real Estate Advisors	640.90	444.40	—	—	196.50	—	—	4
85	TSCG Investors	619.00	619.00	—	—	—	—	—	2
86	Madigan Capital	613.18	—	—	—	—	613.18	—	1

Advisory separate accounts by investor domicile (gross, US\$ million, as of Dec. 31, 2022)									
Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
87	Deka Immobilien Investment	606.38	—	606.38	—	—	—	—	5
88	Mosser Capital	600.00	450.00	—	50.00	100.00	—	—	12
89	Bixby Land Co.	500.00	500.00	—	—	—	—	—	2
90	Paloma Capital	452.84	—	452.84	—	—	—	—	1
91	Octopus Investments	415.08	—	415.08	—	—	—	—	2
92	Rynda Property Investors	382.41	—	382.41	—	—	—	—	4
93	Pearlmark Real Estate	350.00	250.00	—	—	100.00	—	—	4
94	Mesa West Capital	339.00	—	—	—	339.00	—	—	5
95	Fiera Real Estate Investments	294.83	—	294.83	—	—	—	—	5
96	RF CorVal	290.07	—	—	—	—	290.07	—	3
97	SC Capital Partners	250.00	—	—	—	—	—	250.00	1
98	Fidelity International	203.00	—	203.00	—	—	—	—	1
99	KBS	177.00	177.00	—	—	—	—	—	1
100	Velocis	175.00	175.00	—	—	—	—	—	1
101	Paramount Group Real Estate Advisor	150.00	—	—	—	—	—	150.00	1
102	Barwood Capital	142.80	—	142.80	—	—	—	—	3
103	TriGate Capital	141.00	141.00	—	—	—	—	—	1
104	TA Realty	132.50	132.50	—	—	—	—	—	1
105	Brasa Capital Management	125.50	125.50	—	—	—	—	—	2
106	Griffith Properties	63.00	63.00	—	—	—	—	—	1
107	Alpha Real Capital	59.30	—	59.30	—	—	—	—	1
108	Sumner Capital Pty	34.07	—	—	—	—	34.07	—	2

## End notes

### Affinius Capital Management

Figures represent Square Mile Capital which is now known as Affinius Capital Management. Affinius Capital Management is fully owned by Affinius Capital (formerly known as USAA Real Estate).

### Bridge Investment Group

Figures as of March 31, 2023.

# Indirect real estate vehicles

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2022)			
Rank	Investment manager	Total GAV	Total vehicles
1	Blackstone Group	446,538.00	11
2	Brookfield Asset Management	128,662.00	39
3	Starwood Capital Group	116,558.60	24
4	Swiss Life Asset Managers	96,589.73	112
5	GLP Capital Partners	95,050.00	40
6	ESR Group	93,236.00	104
7	PGIM Real Estate	90,230.40	65
8	Nuveen Real Estate	85,334.42	46
9	AXA IM	84,592.52	149
10	UBS Asset Management	76,381.00	31
11	CBRE Investment Management	66,700.00	53
12	J.P. Morgan Asset Management	66,158.00	14
13	Deka Immobilien Investment	63,284.15	34
14	Greystar	62,941.00	69
15	Prologis	61,663.00	5
16	Invesco Real Estate	56,848.00	45
17	Morgan Stanley Real Estate Investing	56,696.00	13
18	Tishman Speyer	55,044.20	55
19	Clarion Partners	54,722.00	14
20	Credit Suisse Asset Management	52,692.57	29
21	BentallGreenOak	52,281.00	25
22	DWS	50,737.00	24
23	Union Investment Real Estate	50,301.81	20
24	Harrison Street Real Estate Capital	48,029.10	12
25	AEW Goba	45,979.00	63
26	Ares Management	42,398.00	18
27	Bridge Investment Group	40,019.00	21
28	LaSalle Investment Management	38,581.00	23



Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2022)			
Rank	Investment manager	Total GAV	Total vehicles
29	abrdn	38,139.82	46
30	Amundi	37,375.27	86
31	Principal Real Estate Investors	33,361.38	33
32	Charter Hall	33,179.12	19
33	Heimstaden AB	33,084.42	1
34	BNP Paribas Real Estate Investment Management	31,931.85	23
35	PATRIZIA	30,694.41	63
36	Dexus	29,977.64	9
37	Angelo, Gordon & Co.	27,371.00	15
38	Heitman	27,315.00	16
39	Stockbridge Capital Group	26,134.90	15
40	Cohen & Steers Capital Management	26,111.70	15
41	Rockpoint Group	24,961.80	11
42	CIM Group	24,585.70	10
43	M&G Investments	24,001.09	18
44	Commerz Real	23,407.06	134
45	GAW Capital Partners	23,397.70	10
46	Affinius Capital Management	23,332.30	19
47	Kayne Anderson Real Estate	22,719.51	12
48	Berkshire Residential Investments	21,075.44	10
49	Lendlease Investment Management	19,621.73	13
50	BlackRock	18,136.00	24
51	Aviva Investors Global Services	17,519.48	8
52	Legal and General Investment Management Real Assets	17,478.33	19
53	Tristan Capital Partners	17,076.18	8
54	Blue Owl Real Estate	16,815.00	11
55	EQT Exeter	16,655.00	33
56	Mirae Asset Global Investments	16,496.25	57
57	Cerberus Capital Management	16,281.40	8
58	Generali Real Estate	15,774.35	20

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2022)			
Rank	Investment manager	Total GAV	Total vehicles
59	Walton Street Capital	15,176.32	14
60	TA Realty	15,116.70	7
61	ISPT	14,798.67	5
62	Schroders Capital	14,554.59	49
63	Crow Holdings Capital	14,505.81	12
64	Hines	14,228.00	14
65	Intercontinental Real Estate Corp.	14,040.30	2
66	Phoenix Property Investors	13,644.80	19
67	Savills Investment Management	12,762.86	50
68	PCCP	12,703.40	11
69	MetLife Investment Management	12,681.40	5
70	DRA Advisors	11,946.40	7
71	NREP	11,941.74	12
72	American Realty Advisors	11,935.56	3
73	Bouwinvest Real Estate Investors	11,850.62	6
74	Samsung SRA Asset Management	11,808.01	73
75	Barings	11,409.50	27
76	Westbrook Partners	11,326.40	5
77	Edmond de Rothschild	11,224.92	56
78	Paramount Group Real Estate Advisor	11,007.50	7
79	Macquarie Asset Management	10,656.00	15
80	Lubert-Adler Management Co.	10,289.60	18
81	PAG Investment Management	10,227.00	7
82	Amherst Group	10,143.50	4
83	Dream Unlimited Corp.	9,585.95	6
84	QIC Limited	9,313.51	5
85	First Washington Realty	9,125.00	255
86	The GPT Group	9,051.89	2
87	Madison Realty Capital	8,699.00	8
88	Neuberger Berman Group	8,383.00	20

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2022)			
Rank	Investment manager	Total GAV	Total vehicles
89	Rockwood Capital	8,259.40	8
90	Waterton	8,259.00	8
91	IGIS Asset Management	7,967.84	106
92	Slate Asset Management	7,921.82	7
93	Alliance Bernstein	7,754.00	7
94	Realterm	7,708.00	6
95	Madison International Realty	7,479.17	17
96	Mesa West Capital	7,469.70	3
97	Canyon Partners Real Estate	7,158.00	16
98	Dermody Properties	7,000.00	3
99	Bridge Industrial	6,649.00	14
100	Manulife Investment Management	6,510.56	5
101	Beacon Capital Partners	6,367.40	4
102	SC Capital Partners	6,338.00	9
103	National Real Estate Advisors	6,326.10	4
104	Unite Integrated Solutions	5,885.01	2
105	KGAL Investment Management	5,867.35	54
106	CARROLL	5,774.00	5
107	Torchlight Investors	5,676.00	5
108	Columbia Threadneedle Investments	5,443.30	8
109	Amvest REIM	5,294.25	2
110	CrossHarbor Capital Partners	5,227.30	7
111	Fiera Real Estate Investments	5,163.58	13
112	Artemis Real Estate Partners	4,961.00	7
113	DeA Capital Real Estate	4,859.34	29
114	KBS	4,666.00	4
115	ARDIAN France	4,578.40	2
116	Davis Cos.	4,484.00	6
117	MEAG	4,362.68	7
118	CenterSquare Investment Management	4,341.00	36
119	Intermediate Capital Group	4,289.70	10

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2022)			
Rank	Investment manager	Total GAV	Total vehicles
120	Sentinel Real Estate Corp.	4,255.00	4
121	Royal London Asset Management	4,093.97	2
122	NYL Investors	4,079.00	5
123	Equus Capital Partners	4,075.00	7
124	Sculptor Real Estate Advisors	3,826.20	11
125	Patron Capital Advisors	3,819.09	9
126	Pinebridge Benson Elliot	3,794.84	8
127	GTIS Partners	3,602.00	20
128	QuadReal Property Group	3,471.24	1
129	Hazelview Investments	3,399.60	29
130	Griffis Residential	3,335.20	5
131	Altera Vastgoed	3,327.02	2
132	Niam AB	3,324.87	4
133	HHH Invest Real Estate	3,273.77	26
134	Fairfield	3,108.40	6
135	Blue Vista Capital Management	3,084.00	7
136	Europa Capital Partners	2,937.97	10
137	ACORE Capital	2,925.34	5
138	Areim AB	2,906.89	5
139	Covenant Capital Group	2,896.50	3
140	Elion Partners	2,810.02	11
141	Pro-invest International Asset Management	2,725.24	6
142	Cromwell Property Group	2,689.52	1
143	Alpha Real Capital	2,669.61	4
144	Argosy Real Estate Partners	2,602.70	8
145	M7 Real Estate	2,577.06	19
146	Fidelity International	2,409.00	2
147	Belay Investment Group	2,316.00	4
148	Octopus Investments	2,129.88	4
149	Lionstone Investments	2,057.80	5
150	Resmark Cos.	2,010.00	7

Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2022)			
Rank	Investment manager	Total GAV	Total vehicles
151	GID Investment Advisors	2,000.00	2
152	VBI Real Estate	1,968.20	20
153	Marcus Partners	1,925.00	3
154	BKM Capital Partners	1,852.60	6
155	Conundrum Capital Corp.	1,746.70	3
156	ElmTree Funds	1,728.60	2
157	Longwharf	1,719.00	4
158	Velocis	1,698.00	7
159	Optimum Asset Management	1,663.51	6
160	Virtus Real Estate Capital	1,503.00	4
161	Virtu Investments	1,501.60	5
162	Bixby Land Co.	1,500.00	1
163	Clear Sky Capital	1,500.00	25
164	Walker & Dunlop Investment Partners	1,416.90	4
165	LEM Capital	1,416.20	3
166	Locust Point Capital	1,300.00	4
167	TriGate Capital	1,252.00	3
168	Xebec Realty	1,200.00	5
169	Mosser Capital	1,190.00	11
170	CA Student Living	1,100.00	1
171	Phoenix Capital Management	1,091.00	7
172	Knight Frank Investment Management	1,084.44	1
173	The Praedium Group	1,065.59	1
174	GSA Group	1,027.43	1
175	ABR Capital Partners	972.24	4
176	Pradera	965.16	4
177	EURAMCO Group	887.56	11
178	Madigan Capital	838.01	2
179	Pearlmark Real Estate	814.60	6
180	RF CorVal	800.02	18



Value and number of vehicles under management (gross, US\$ million, as of Dec. 31, 2022)			
Rank	Investment manager	Total GAV	Total vehicles
181	Berkeley Partners Management	787.50	2
182	Wee Hur Capital	783.51	2
183	TC Latin America Partners	718.10	5
184	Curlew Capital	645.01	3
185	Griffith Properties	638.00	3
186	Newport Capital Partners	600.00	3
187	Palladius Capital Management	600.00	4
188	Brasa Capital Management	570.10	2
189	Graceada Partners	523.00	4
190	Barwood Capital	490.11	8
191	TGM Associates	487.30	1
192	Newcore Capital	484.06	3
193	Sarofim Realty Advisors	478.00	1
194	Man Global Private Markets	471.00	3
195	EG	446.26	4
196	Paloma Capital	421.74	3
197	Preservation Equity Fund Advisors	309.00	2
198	Ascentris	261.30	2
199	Redhill Partners	245.27	10
200	Novare Fund Manager	209.26	2
201	DTZ Investors	136.30	1
202	Sumner Capital Pty	13.63	1
203	L&B Realty Advisors	3.00	1

## End notes

### **Affinius Capital Management**

Figures represent Square Mile Capital which is now known as Affinius Capital Management. Affinius Capital Management is fully owned by Affinius Capital (formerly known as USAA Real Estate).

### **Blue Owl Real Estate**

Blue Owl does not report GAV. AUM is used as proxy.

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

Excludes funds with GAV less than \$220 million.

### **Bridge Investment Group**

Figures as of March 31, 2023.

### **Columbia Threadneedle Investments**

Figures as of March 31, 2023.

### **Madigan Capital**

Figures are NET.

### **Neuberger Berman Group**

Listed includes real estate operating companies and excludes cash.

### **Octopus Investments**

A mix of AUM and GAV provided.

### **Starwood Capital Group**

Includes uncalled capital.

### **TA Realty**

Includes uncalled capital.

### **Tishman Speyer**

Includes the gross market value of all unrealized and partially realized investments.

### **UBS Asset Management**

Excludes closed-ended vehicles and vehicles in wind-down.



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

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