

Special Report

Institutional Real Estate, Inc.

Global Investment Managers 2014

Prepared by:

PROPERTY FUNDS RESEARCH

6 St. Giles Court
Southampton Street
Reading RG1 2QL
United Kingdom
Phone: +44 (0)118-958 5848
Fax: +44 (0)118-958 5849
www.propertyfundsresearch.com

INSTITUTIONAL REAL ESTATE, INC.

2274 Camino Ramon
San Ramon, CA 94583 USA
Phone: +1 925-244-0500
Fax: +1 925-244-0520
www.irei.com

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Blackstone ascends the throne

Top 20 firms control 53% of industry assets

by Larry Gray

Post-global financial crisis, investors have gained a new appreciation for the real estate asset class. It not only provides a healthy yield in today's low yield investment environment, but real estate also can generate steady income, deliver portfolio diversification and serve as a potential hedge against inflation. This enhanced appreciation has seen institutional investors around the globe direct more capital to the real estate asset class in recent years.

With more capital coming into the market and properties in many markets registering capital gains, real estate investment managers worldwide are seeing growth in their asset base. In fact, the gross asset value of the top 100 investment managers increased by 10 percent in 2013, according to *Global Investment Managers 2014*, an annual survey conducted by Property Funds Research and Institutional Real Estate, Inc. The aggregate total assets under management for the largest 100 firms reached €1.55 trillion in 2013, up from the 2012 figure of €1.41 trillion. In addition, 69 of the top 100 firms that completed surveys for both of the past two years recorded gains in gross asset value.

In this year's survey, The Blackstone Group overtook Brookfield Asset Management to assume the title of the world's largest real estate investment manager. Blackstone made significant gains in its asset base, reporting a 2013 year-end total of €78.5 billion, a jump of 22 percent from 2012. Brookfield came in a close second with reported AUM of €78.2 billion. Rounding out the top five largest real estate investment management firms were CBRE Global Investors (€64.7 billion), AXA Real Estate (€47.7 billion) and UBS Global Asset Management Global Real Estate (€47.7 billion).

This year's survey counted 162 respondents, up from the previous year's pool of 143. Similar to years past, the survey shows the strong concentration of assets held by the industry's largest firms. The top 20 firms collectively manage €853 billion of assets, more than the €789 billion of collective AUM posted by the other 142 firms in the survey pool. In other words, the top 20 firms control

nearly 53 percent of industry assets. The top three firms in the rankings — Blackstone, Brookfield and CBRE Global Investors — account for nearly 14 percent of the AUM total.

The extent of growth in the industry is more startling when you look at the rebound made since the financial crisis. Results of the 2009 PFR-IREI survey — based on 2008 AUM figures — showed only one firm with an asset base greater than €35 billion: ING Real Estate Investment Management (since acquired by CBRE Global Investors) with a total of €48 billion. Today, 14 firms boast total assets in excess of €35 billion.

The Blackstone Group has been the dominant force in the market for several years now, growing its AUM at an impressive pace. The firm's prestige and clout have been reflected in its recent successful fundraising efforts. In 2012, the firm closed the largest private equity real estate fund ever with a record €10 billion for its Blackstone Real Estate Partners VII. In 2013, Blackstone raised €1.23 billion for its Blackstone Real Estate Debt Strategies II, and it raised more than €5.1 billion of equity for Blackstone Real Estate Partners Europe IV, which closed in first quarter 2014. In addition, the Blackstone Real Estate Partners Asia fund has raised more than €2.9 billion to date as it heads toward its target of €3.6 billion by year-end 2014. The firm's 2013 annual report stated that the carrying value of its real estate portfolio appreciated 31 percent during the year. Good times indeed for this behemoth global investment manager that oversees nearly €218 billion of assets.

The large majority of assets held by the surveyed group of global investment managers are in North America and Europe, which account for 46.8 percent and 38.3 percent of the AUM figures, respectively. Assets in Asia represent 5.8 percent of the total, and properties in Australasia account for 4.7 percent. Latin America accounts for a slim 1.0 percent of the total, while the remaining 3.4 percent represents properties in other geographic markets.



Brookfield Asset Management oversees the most assets in North America with a total of €66.1 billion. AXA Real Estate ranks as the largest manager of Europe real estate assets with a total of €47.3 billion. In Asia, UBS Global Asset Management Global Real Estate ranks number one with a regional AUM total of €6.9 billion. AMP Capital manages the most real estate assets in Australasia with approximately €11.4 billion.

The PFR-IREI annual survey also ranks real estate managers based on their total AUM in the categories of discretionary separate accounts under management, advisory separate accounts and assets, and indirect real estate investment vehicles. AXA Real Estate ranks number one in the category of discretionary separate accounts, with nearly €26.9 billion of AUM. CBRE Global Investors and LaSalle Investment Management rank second and third with total assets of €20.1 billion and €19.8 billion, respectively.

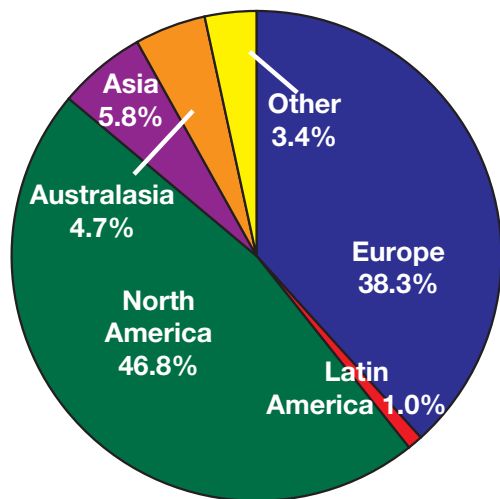
Cornerstone Real Estate Advisers ranks first in AUM for advisory separate accounts with €23.2 billion, followed by Principal Real Estate

Investors (€21.7 billion) and Heitman (€11.9 billion). In the category of indirect real estate investment vehicles, Blackstone ranks number one with AUM of nearly €77.7 billion. UBS Global Asset Management Global Real Estate ranks second with approximately €44.1 billion, followed by CBRE Global Investors with €36.4 billion. ❖

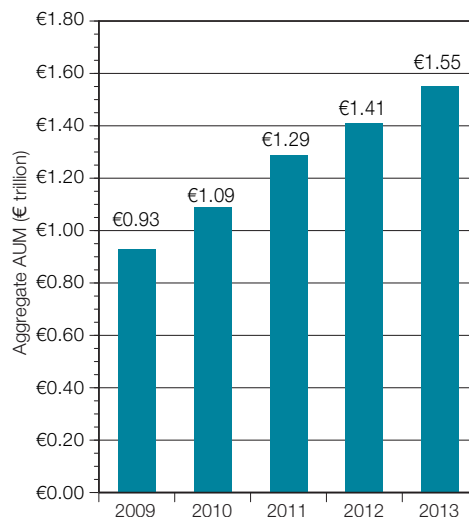
Larry Gray is editorial director of **Institutional Real Estate, Inc.**

The survey was conducted by UK-based Property Funds Research (PFR). PFR is an independent management-owned research business that provides high-quality research and strategic consulting on the UK, European and global institutional real estate markets focusing on the major sources of capital, investment vehicles and investment managers. For more information, please visit www.propertyfundsresearch.com. For additional information on the global fund manager survey, contact Jane Fear at +44 (0)118-958 5848 or jf@propertyfundsresearch.com.

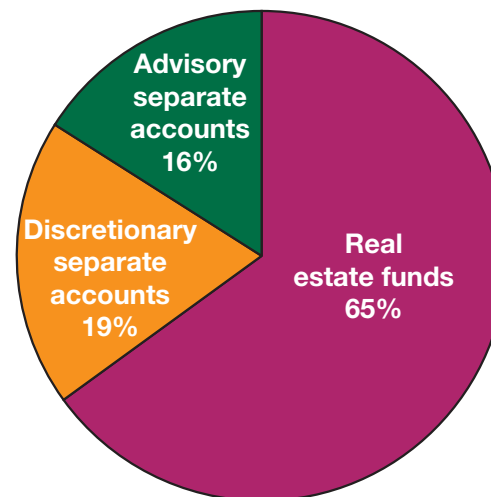
Assets under management by geographic distribution



Top 100 firms in aggregate (AUM, € trillion)



Assets under management by investment structure



Sources: Property Funds Research; Institutional Real Estate, Inc

Largest investment managers by region

| TOP 10 MANAGERS BASED ON EUROPE ASSETS (€ M) | | | |
|--|--|-----------|-----------|
| Rank | Investment manager | Europe | Total |
| 1 | AXA Real Estate | 47,355.00 | 47,752.00 |
| 2 | Credit Suisse AG | 34,850.70 | 37,671.51 |
| 3 | CBRE Global Investors | 34,842.72 | 64,676.80 |
| 4 | Aviva Investors | 27,706.28 | 28,863.67 |
| 5 | Aberdeen Asset Management | 20,022.59 | 20,808.07 |
| 6 | M&G Real Estate | 19,249.66 | 22,019.21 |
| 7 | AEW Global | 18,661.82 | 37,257.08 |
| 8 | BNP Paribas Real Estate Investment Management | 17,784.00 | 17,874.00 |
| 9 | UBS Global Asset Management Global Real Estate | 17,104.15 | 47,734.53 |
| 10 | The Blackstone Group | 17,083.82 | 78,546.38 |

| TOP 10 MANAGERS BASED ON NORTH AMERICA ASSETS (€ M) | | | |
|---|---|---------------|-----------|
| Rank | Investment manager | North America | Total |
| 1 | Brookfield Asset Management | 66,114.00 | 78,287.40 |
| 2 | The Blackstone Group | 57,520.98 | 78,546.38 |
| 3 | MetLife Real Estate Investors | 41,089.00 | 45,222.22 |
| 4 | Principal Real Estate Investors | 34,073.26 | 35,422.74 |
| 5 | JP Morgan Asset Management – Global Real Assets | 32,140.23 | 38,537.50 |
| 6 | Cornerstone Real Estate Advisers | 29,524.85 | 31,039.78 |
| 7 | Pramerica Real Estate Investors | 25,684.89 | 40,432.80 |
| 8 | Hines | 25,337.92 | 36,466.54 |
| 9 | CBRE Global Investors | 24,172.14 | 64,676.80 |
| 10 | Clarion Partners | 21,684.51 | 21,757.10 |

| TOP 10 MANAGERS BASED ON ASIA ASSETS (€ M) | | | |
|--|--|----------|-----------|
| Rank | Investment manager | Asia | Total |
| 1 | UBS Global Asset Management Global Real Estate | 6,895.23 | 47,734.53 |
| 2 | Global Logistic Properties | 6,387.83 | 8,057.38 |
| 3 | Alpha Investment Partners | 6,024.89 | 6,024.89 |
| 4 | BlackRock | 5,791.15 | 17,239.16 |
| 5 | CBRE Global Investors | 5,661.94 | 64,676.80 |
| 6 | Pramerica Real Estate Investors | 5,217.70 | 40,432.80 |
| 7 | Secured Capital Investment Management Co | 5,061.63 | 5,061.63 |
| 8 | Gaw Capital Advisors | 4,470.03 | 5,983.51 |
| 9 | Morgan Stanley | 3,821.08 | 24,813.82 |
| 10 | Invesco Real Estate | 3,532.91 | 40,431.35 |

| TOP 10 MANAGERS BASED ON AUSTRALASIA ASSETS (€ M) | | | |
|---|-----------------------------|-------------|-----------|
| Rank | Investment manager | Australasia | Total |
| 1 | AMP Capital | 11,459.17 | 15,145.40 |
| 2 | The GPT Group | 9,850.66 | 9,850.66 |
| 3 | Dexus Property Group | 9,055.48 | 9,055.48 |
| 4 | Charter Hall | 6,895.46 | 6,895.46 |
| 5 | Lend Lease | 6,869.54 | 9,980.28 |
| 6 | QIC | 6,384.57 | 7,581.99 |
| 7 | Brookfield Asset Management | 6,282.60 | 78,287.40 |
| 8 | Investa Property Group | 4,786.71 | 4,847.17 |
| 9 | Federation Centres | 4,342.07 | 4,342.07 |
| 10 | Morgan Stanley | 2,664.02 | 24,813.82 |

Total assets rankings

Total gross value of real estate assets under management €m (gross, € million, as at 31 December 2013)

| Rank | Investment manager | Total | Europe | North America | Latin America | Asia | Australasia | Global/ Other |
|------|---|-----------|-----------|---------------|---------------|----------|-------------|---------------|
| 1 | The Blackstone Group | 78,546.38 | 17,083.82 | 57,520.98 | 439.89 | 3,501.69 | — | — |
| 2 | Brookfield Asset Management | 78,287.40 | 3,220.70 | 66,114.00 | 2,669.90 | — | 6,282.60 | — |
| 3 | CBRE Global Investors | 64,676.80 | 34,842.72 | 24,172.14 | — | 5,661.94 | — | — |
| 4 | AXA Real Estate | 47,752.00 | 47,355.00 | 89.00 | — | 193.00 | 115.00 | — |
| 5 | UBS Global Asset Management Global Real Estate | 47,734.53 | 17,104.15 | 16,288.25 | — | 6,895.23 | — | 7,446.91 |
| 6 | MetLife Real Estate Investors | 45,222.22 | 2,472.38 | 41,089.00 | 263.50 | 1,395.89 | 1.45 | — |
| 7 | TIAA-CREF Asset Management | 44,643.25 | 2,614.66 | 18,744.66 | — | — | — | 23,284.37 |
| 8 | Pramerica Real Estate Investors | 40,432.80 | 6,620.12 | 25,684.89 | 2,910.09 | 5,217.70 | — | — |
| 9 | Invesco Real Estate | 40,431.35 | 5,296.82 | 14,849.53 | — | 3,532.91 | — | 16,752.09 |
| 10 | JP Morgan Asset Management – Global Real Assets | 38,537.50 | 5,673.56 | 32,140.23 | — | 723.71 | — | — |
| 11 | Credit Suisse AG | 37,671.51 | 34,850.70 | 934.95 | 1,179.57 | 328.10 | 378.19 | — |
| 12 | AEW Global | 37,257.08 | 18,661.82 | 17,520.38 | — | 1,074.88 | — | — |
| 13 | Hines | 36,466.54 | 7,896.96 | 25,337.92 | 2,051.37 | 900.10 | 280.19 | — |
| 14 | Principal Real Estate Investors | 35,422.74 | 368.21 | 34,073.26 | — | 763.73 | 170.36 | 1.45 |
| 15 | LaSalle Investment Management | 34,834.74 | 15,176.18 | 8,990.87 | — | 3,438.54 | — | 7,229.14 |
| 16 | Deutsche Asset & Wealth Management | 34,155.70 | 14,641.10 | 16,815.30 | — | 1,391.50 | 1,307.80 | — |
| 17 | Cornerstone Real Estate Advisers | 31,039.78 | 1,479.36 | 29,524.85 | — | 29.76 | 5.81 | — |
| 18 | Aviva Investors | 28,863.67 | 27,706.28 | 364.54 | — | 792.85 | — | — |
| 19 | Tishman Speyer | 26,564.67 | 4,030.14 | 18,417.28 | 1,083.75 | 3,033.49 | — | — |
| 20 | Starwood Capital Group Global | 24,854.28 | 5,349.30 | 19,116.39 | 245.50 | 143.04 | — | — |
| 21 | Morgan Stanley | 24,813.82 | 5,156.00 | 12,993.43 | 72.59 | 3,821.08 | 2,664.02 | 106.71 |
| 22 | Cohen & Steers Capital Management | 23,510.13 | 1,806.01 | 19,459.66 | 22.50 | 1,489.53 | 728.07 | 4.35 |
| 23 | M&G Real Estate | 22,019.21 | 19,249.66 | 1,414.85 | — | 962.48 | 392.21 | — |
| 24 | Clarion Partners | 21,757.10 | — | 21,684.51 | 72.59 | — | — | — |

Total gross value of real estate assets under management €m (gross, € million, as at 31 December 2013)

| Rank | Investment manager | Total | Europe | North America | Latin America | Asia | Australasia | Global/ Other |
|-------------|---|--------------|---------------|----------------------|----------------------|-------------|--------------------|----------------------|
| 25 | Heitman | 21,150.98 | 3,731.80 | 16,630.87 | — | 289.63 | 498.69 | — |
| 26 | Aberdeen Asset Management | 20,808.07 | 20,022.59 | 161.22 | — | 624.27 | — | — |
| 27 | BNP Paribas Real Estate Investment Management | 17,874.00 | 17,784.00 | — | — | 90.00 | — | — |
| 28 | Prologis | 17,871.34 | 8,271.01 | 6,253.91 | 185.46 | 3,160.96 | — | — |
| 29 | BlackRock | 17,239.16 | 5,455.06 | 5,992.22 | — | 5,791.15 | — | — |
| 30 | Bentall Kennedy | 16,866.05 | 50.81 | 16,815.24 | — | — | — | — |
| 31 | Standard Life Investments | 15,895.41 | 13,136.69 | 2,178.82 | — | 579.90 | — | — |
| 32 | TIAA Henderson Real Estate | 15,690.11 | 15,357.05 | — | — | 332.95 | — | — |
| 33 | AMP Capital | 15,145.40 | 618.91 | 1,963.65 | — | 1,103.66 | 11,459.17 | — |
| 34 | Colony Capital | 14,517.80 | 3,774.63 | 10,452.82 | — | — | 290.36 | — |
| 35 | Legal & General Investment Management | 14,437.25 | 14,437.25 | — | — | — | — | — |
| 36 | Angelo, Gordon & Co | 14,130.90 | 550.95 | 12,306.01 | — | 1,273.94 | — | — |
| 37 | Schroder Property Investment Management | 12,767.34 | 11,621.98 | 654.49 | — | — | 490.87 | — |
| 38 | Patrizia Immobilien AG | 11,770.00 | 11,420.00 | 330.00 | 20.00 | — | — | — |
| 39 | IVG Institutional Funds GmbH | 11,276.60 | 10,701.00 | 575.60 | — | — | — | — |
| 40 | Beacon Capital Partners | 11,106.12 | 2,032.49 | 9,073.63 | — | — | — | — |
| 41 | Lend Lease | 9,980.28 | 842.49 | — | — | 2,268.25 | 6,869.54 | — |
| 42 | The GPT Group | 9,850.66 | — | — | — | — | 9,850.66 | — |
| 43 | La Française Real Estate Managers | 9,740.00 | 9,740.00 | — | — | — | — | — |
| 44 | Scottish Widows Investment Partnership | 9,513.18 | 9,440.76 | 72.43 | — | — | — | — |
| 45 | Dexus Property Group | 9,055.48 | — | — | — | — | 9,055.48 | — |
| 46 | USAA Real Estate Co | 9,015.55 | — | 9,015.55 | — | — | — | — |
| 47 | Patron Capital | 8,854.00 | 8,854.00 | — | — | — | — | — |
| 48 | Cordea Savills | 8,712.00 | 8,712.00 | — | — | — | — | — |
| 49 | EII Capital Management | 8,711.41 | 1,410.40 | 3,796.40 | — | 3,368.13 | 136.47 | — |
| 50 | Westbrook Partners | 8,669.30 | — | — | — | — | — | — |
| 51 | SEB Asset Management | 8,598.63 | 6,668.18 | 889.67 | — | — | 1,040.78 | — |

Total gross value of real estate assets under management €m (gross, € million, as at 31 December 2013)

| Rank | Investment manager | Total | Europe | North America | Latin America | Asia | Australasia | Global/ Other |
|-------------|--|--------------|---------------|----------------------|----------------------|-------------|--------------------|----------------------|
| 52 | DTZ Investment Management and Asset Management | 8,403.68 | 8,403.68 | — | — | — | — | — |
| 53 | F&C REIT | 8,282.17 | 8,282.17 | — | — | — | — | — |
| 54 | Threadneedle Investments | 8,181.11 | 8,181.11 | — | — | — | — | — |
| 55 | Global Logistic Properties | 8,057.38 | — | — | 1,669.55 | 6,387.83 | — | — |
| 56 | Hermes Real Estate Investment Management | 7,756.17 | 6,946.00 | 393.90 | 68.46 | 200.68 | 147.14 | — |
| 57 | Amundi Real Estate | 7,705.00 | 7,659.00 | — | — | — | — | 46.00 |
| 58 | DRA Advisors | 7,674.11 | — | 7,674.11 | — | — | — | — |
| 59 | QIC | 7,581.99 | 493.18 | 704.26 | — | — | 6,384.57 | — |
| 60 | Paramount Group | 7,549.26 | — | 7,549.26 | — | — | — | — |
| 61 | Walton Street Capital | 7,074.96 | 67.00 | 6,043.54 | 731.26 | 233.16 | — | — |
| 62 | Rockpoint Group | 6,955.99 | 1,041.72 | 5,830.64 | — | 83.62 | — | — |
| 63 | Charter Hall | 6,895.46 | — | — | — | — | 6,895.46 | — |
| 64 | Ares Management | 6,330.49 | 2,134.12 | 4,196.37 | — | — | — | — |
| 65 | KBS Realty Advisors | 6,180.95 | — | 6,180.95 | — | — | — | — |
| 66 | Rockspring Property Investment Managers | 6,134.00 | 6,134.00 | — | — | — | — | — |
| 67 | Bouwinvest Real Estate Management BV | 6,060.00 | 5,142.00 | 711.00 | — | 137.00 | 70.00 | — |
| 68 | Alpha Investment Partners | 6,024.89 | — | — | — | 6,024.89 | — | — |
| 69 | Gaw Capital Advisors | 5,983.51 | 715.73 | 797.75 | — | 4,470.03 | — | — |
| 70 | Rockwood Capital | 5,889.15 | — | 5,889.15 | — | — | — | — |
| 71 | CenterSquare Investment Management | 5,641.62 | 479.09 | 4,282.03 | 2.90 | 732.42 | 145.18 | — |
| 72 | Swisscanto Asset Management AG | 5,413.23 | 5,364.33 | 32.60 | — | 16.30 | — | — |
| 73 | DivcoWest | 5,226.41 | — | 5,226.41 | — | — | — | — |
| 74 | Secured Capital Investment Management Co | 5,061.63 | — | — | — | 5,061.63 | — | — |
| 75 | Bouwfonds Investment Management | 5,017.00 | 4,637.00 | 380.00 | — | — | — | — |
| 76 | Partners Group | 4,946.21 | — | — | — | — | — | — |
| 77 | Tristan Capital Partners | 4,933.00 | 4,933.00 | — | — | — | — | — |
| 78 | Investa Property Group | 4,847.17 | — | 60.46 | — | — | 4,786.71 | — |

Total gross value of real estate assets under management €m (gross, € million, as at 31 December 2013)

| Rank | Investment manager | Total | Europe | North America | Latin America | Asia | Australasia | Global/ Other |
|-------------|--|--------------|---------------|----------------------|----------------------|-------------|--------------------|----------------------|
| 79 | GLL Real Estate Partners GmbH | 4,665.00 | 2,738.00 | 1,693.00 | 194.00 | 40.00 | — | — |
| 80 | L&B Realty Advisors | 4,566.57 | — | 4,566.57 | — | — | — | — |
| 81 | Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH | 4,362.00 | 4,362.00 | — | — | — | — | — |
| 82 | Orchard Street Investment Management | 4,351.63 | 4,351.63 | — | — | — | — | — |
| 83 | American Realty Advisors | 4,346.46 | — | 4,346.46 | — | — | — | — |
| 84 | Federation Centres | 4,342.07 | — | — | — | — | 4,342.07 | — |
| 85 | Harrison Street Real Estate Capital | 4,210.16 | — | 4,210.16 | — | — | — | — |
| 86 | PCCP | 4,136.34 | 42.97 | 4,093.37 | — | — | — | — |
| 87 | Internos Global Investors | 4,132.35 | 4,132.35 | — | — | — | — | — |
| 88 | Quadrant Real Estate Advisors | 4,105.71 | — | 3,627.93 | — | — | 477.71 | — |
| 89 | Grosvenor Fund Management | 3,867.86 | 3,015.22 | 370.44 | — | 482.08 | — | — |
| 90 | Vesteda Investment Management BV | 3,782.00 | 3,782.00 | — | — | — | — | — |
| 91 | Forum Partners | 3,773.90 | 2,905.01 | 177.12 | 26.13 | 666.37 | — | — |
| 92 | Royal London Asset Management | 3,695.76 | 3,695.76 | — | — | — | — | — |
| 93 | ASB Real Estate Investments | 3,572.71 | — | 3,572.71 | — | — | — | — |
| 94 | Sentinel Real Estate Corp | 3,471.93 | 24.68 | 3,432.73 | — | — | 14.52 | — |
| 95 | Valad Europe | 3,296.00 | 3,296.00 | — | — | — | — | — |
| 96 | KTR Capital Partners | 3,048.74 | — | 3,048.74 | — | — | — | — |
| 97 | GEM Realty Capital | 2,903.56 | — | 2,903.56 | — | — | — | — |
| 98 | Torchlight Investors | 2,854.93 | — | 2,854.93 | — | — | — | — |
| 99 | InfraRed Capital Partners | 2,698.13 | 1,366.85 | — | — | 1,330.56 | — | — |
| 100 | Amvest Management BV | 2,691.00 | 2,691.00 | — | — | — | — | — |
| 101 | Equus Capital Partners | 2,513.76 | — | 2,513.76 | — | — | — | — |
| 102 | Carmel Partners | 2,486.17 | — | 2,486.17 | — | — | — | — |
| 103 | M3 Capital Partners | 2,468.03 | 1,152.35 | 753.11 | 54.44 | 326.65 | 181.47 | — |
| 104 | Fabrica Immobiliare Sgr | 2,456.00 | 2,456.00 | — | — | — | — | — |
| 105 | NIAM | 2,448.00 | 2,448.00 | — | — | — | — | — |

Total gross value of real estate assets under management €m (gross, € million, as at 31 December 2013)

| Rank | Investment manager | Total | Europe | North America | Latin America | Asia | Australasia | Global/ Other |
|------|---|----------|----------|---------------|---------------|----------|-------------|---------------|
| 106 | Exeter Property Group | 2,402.70 | — | 2,402.70 | — | — | — | — |
| 107 | Sarofim Realty Advisors | 2,382.37 | — | 2,382.37 | — | — | — | — |
| 108 | UNITE Integrated Solutions | 2,380.94 | 2,380.94 | — | — | — | — | — |
| 109 | Phillips Edison & Co | 2,322.85 | — | 2,322.85 | — | — | — | — |
| 110 | Pradera | 2,264.00 | 2,264.00 | — | — | — | — | — |
| 111 | Hunt Investment Management | 2,213.89 | 45.95 | 2,167.94 | — | — | — | — |
| 112 | GTIS Partners | 2,211.79 | — | 1,046.01 | 1,165.78 | — | — | — |
| 113 | First State Investments | 1,998.00 | 204.79 | 563.17 | 16.20 | 303.94 | 909.89 | — |
| 114 | Intercontinental Real Estate Corp | 1,992.48 | — | 1,992.48 | — | — | — | — |
| 115 | Lionstone Investments | 1,919.98 | — | 1,919.98 | — | — | — | — |
| 116 | Corpus Sireo Investment Management Sàrl | 1,800.00 | 1,800.00 | — | — | — | — | — |
| 117 | Amstar | 1,794.33 | 770.46 | 964.49 | 50.30 | 9.07 | — | — |
| 118 | Lowe Enterprises Investors | 1,770.52 | — | 1,770.52 | — | — | — | — |
| 119 | Altera Vastgoed NV | 1,714.00 | 1,714.00 | — | — | — | — | — |
| 120 | Aetos Capital Real Estate | 1,664.54 | — | — | — | 1,664.54 | — | — |
| 121 | Aurion Capital Management | 1,616.69 | — | 1,616.69 | — | — | — | — |
| 122 | Lothbury Investment Management | 1,606.01 | 1,606.01 | — | — | — | — | — |
| 123 | Pearlmark Real Estate Partners | 1,551.23 | — | 1,551.23 | — | — | — | — |
| 124 | Almanac Realty Investors | 1,517.69 | — | 1,517.69 | — | — | — | — |
| 125 | Kames Capital | 1,443.72 | 1,443.72 | — | — | — | — | — |
| 126 | National Real Estate Advisors | 1,428.65 | — | 1,428.65 | — | — | — | — |
| 127 | Mesa West Capital | 1,366.85 | — | 1,366.85 | — | — | — | — |
| 128 | CarVal Investors | 1,364.67 | 590.15 | 554.58 | 116.14 | 103.80 | — | — |
| 129 | Nordic Real Estate Partners | 1,192.50 | 1,192.50 | — | — | — | — | — |
| 130 | Alex Brown Realty | 1,006.81 | — | 1,006.81 | — | — | — | — |
| 131 | Covenant Capital Group | 988.66 | — | 988.66 | — | — | — | — |
| 132 | Long Wharf Real Estate Partners | 932.04 | — | 932.04 | — | — | — | — |

Total gross value of real estate assets under management €m (gross, € million, as at 31 December 2013)

| Rank | Investment manager | Total | Europe | North America | Latin America | Asia | Australasia | Global/ Other |
|-------------|---|--------------|---------------|----------------------|----------------------|-------------|--------------------|----------------------|
| 133 | Madison International Realty | 893.10 | 344.30 | 548.80 | — | — | — | — |
| 134 | Rynda Property Investors | 810.00 | 810.00 | — | — | — | — | — |
| 135 | Avanti Investment Advisors | 774.31 | — | 774.31 | — | — | — | — |
| 136 | Presima | 754.27 | 80.57 | 406.72 | — | 219.29 | 47.69 | — |
| 137 | Renshaw Bay | 745.92 | 745.92 | — | — | — | — | — |
| 138 | Paladin Realty Partners | 704.11 | — | — | 704.11 | — | — | — |
| 139 | Knight Frank Investment Management | 685.77 | 685.77 | — | — | — | — | — |
| 140 | Mesirow Financial Investment Management | 683.79 | — | 683.79 | — | — | — | — |
| 141 | Frogmore Real Estate Partners Investment Managers | 671.33 | 671.33 | — | — | — | — | — |
| 142 | STAM Europe | 660.00 | 660.00 | — | — | — | — | — |
| 143 | Colliers Capital | 655.69 | 655.69 | — | — | — | — | — |
| 144 | VBI Real Estate | 653.30 | — | — | 653.30 | — | — | — |
| 145 | Mayfair Capital Investment Management Limited | 535.38 | 535.38 | — | — | — | — | — |
| 146 | Clearbell Fund Management | 530.57 | 530.57 | — | — | — | — | — |
| 147 | Kensington Realty Advisors | 503.77 | — | 503.77 | — | — | — | — |
| 148 | LEM Capital | 499.48 | — | 499.48 | — | — | — | — |
| 149 | Integrated Asset Management Corp | 451.96 | — | 451.96 | — | — | — | — |
| 150 | FIL Investments International | 450.00 | 450.00 | — | — | — | — | — |
| 151 | SF Institutional Invest | 412.00 | 412.00 | — | — | — | — | — |
| 152 | First Property Asset Management | 410.26 | 410.26 | — | — | — | — | — |
| 153 | Fundbox SGFI | 381.00 | 381.00 | — | — | — | — | — |
| 154 | Calare Properties | 362.95 | — | 362.95 | — | — | — | — |
| 155 | AEP Investment Management | 344.65 | 189.09 | — | — | 25.19 | 130.37 | — |
| 156 | Oak Street Real Estate Capital | 317.36 | — | 317.36 | — | — | — | — |
| 157 | Equity Estate Property Fund Management BV | 265.80 | 265.80 | — | — | — | — | — |
| 158 | Composition Capital Partners | 250.43 | 94.37 | — | — | 156.07 | — | — |
| 159 | Pembroke Capital Management | 227.20 | — | 227.20 | — | — | — | — |

Total gross value of real estate assets under management €m (gross, € million, as at 31 December 2013)

| Rank | Investment manager | Total | Europe | North America | Latin America | Asia | Australasia | Global/ Other |
|-------------|---------------------------|--------------|---------------|----------------------|----------------------|-------------|--------------------|----------------------|
| 160 | Pamfleet | 218.49 | — | — | — | 218.49 | — | — |
| 161 | inProp Capital | 156.40 | 156.40 | — | — | — | — | — |
| 162 | Hutensky Capital Partners | 149.75 | — | 149.75 | — | — | — | — |

End notes

Aberdeen Asset Management

In April 2014 Aberdeen Asset Management completed the acquisition of Scottish Widows Investment Partnership and SWIP's related private equity fund management business from Lloyds Banking Group

AEW Global

Asia AUM figure covers Asian Pacific

AMP Capital

AUM does not include €123 million in cash

Angelo, Gordon & Co

CMBS and RMBS investments are predominantly focused in North America and have been 100 percent included in that category. AUM figure includes around €789 billion of assets managed in multi-strategy commingled funds and separate accounts that invest in real estate and real estate debt

Ares Management

AUM includes non-fund assets. Real estate AUM calculated by summing fund level NAV, drawn/undrawn fund level debt and uncalled committed capital. Given that Ares does not typically utilize fund level debt, the figures supplied more closely represent Net AUM. In July 2013 Ares acquired AREA Property Partners

ASB Real Estate Investments

AUM is calculated at the firm level and so does not include two investments held by different structures, this is €113 million less than the aggregated GAV for the vehicles managed

BlackRock

AUM excludes two advisory separate account mandates. North America AUM includes €234 million global public REITs

The Blackstone Group

Asia AUM figure includes Australasia

BNP Paribas Real Estate Investment Management

Germany-based iiii-Investments became a member of BNP Paribas Real Estate in 2013 and has been renamed BNP Paribas REIM Germany

Brookfield Asset Management

AUM includes non-fund assets

Clearbell Fund Management

Formerly known as Mountgrange Investment Management

Cohen & Steers Capital Management

AUM includes real estate assets held in multi-asset class portfolios

Colony Capital

Gross assets are represented as total capitalisation at acquisition of unrealised investments

Composition Capital Partners

Net figures provided

Cornerstone Real Estate Advisers

GMV data is provided in place of GAV. AUM includes €1.01 billion of non-fund assets

FIL Investments International

AUM for both real estate funds includes current GAV plus undrawn client commitments of €87 million

First Property Asset Management

Figures as at 31 March 2014

First State Investments

Known as Colonial First State Global Asset Management in Australia

Forum Partners

Figures are as at 31 March 2014. Australasia included in Asia. AUM is aggregate NAV plus capital commitments but currently undrawn. In September 2013, Forum Partners entered into a strategic partnership with La Française. The partnership encompasses a €435 million capital commitment to Forum's global suite of products, collaboration on a series of new European products and a minority share investment by La Française into Forum. In February 2014, Forum Partners, in a joint venture with La Française, bought Cushman & Wakefield Investors, forming a direct property management platform with total AUM of approx. €13 billion. The firm operates under the name La Française Forum Real Estate Partners

GLL Real Estate Partners GmbH

AUM includes non-fund assets

Global Logistic Properties

AUM is based on cost for in-progress developments and latest appraisal values for completed assets

Harrison Street Real Estate Capital

AUM represented as gross transaction cost for the private funds and the market value of Harrison Street Securities holdings

Hines

AUM includes non-fund assets

Integrated Asset Management Corp

Formerly known as GPM Investment Management

IVG Institutional Funds GmbH

AUM only includes IVG Institutional Funds' figures and not figures for whole IVG Group as provided in the past

Kames Capital

AUM includes €239 million undrawn commitment

La Française Real Estate Managers

In September 2013 La Française signed a strategic partnership with Forum Partners, and in February 2014 La Française and Forum Partners acquired Cushman & Wakefield Investors

LaSalle Investment Management

North America AUM includes the Americas, Asia AUM includes Asia Pacific, and Global AUM includes global public securities.. AUM includes €237 million of sidecar capital

MetLife Real Estate Investors

AUM includes MetLife general account assets, and assets managed by MetLife Loan Asset Management and by MetLife Investment Management

Morgan Stanley

AUM gross fair market value of the real estate assets managed by Morgan Stanley on behalf of the firm and its clients, presented at direct equity ownership interest. Real estate AUM for certain minority interests represents Morgan Stanley's equity investment in the entity. Excludes real estate related public equity securities and mutual funds

Paladin Realty Partners

Net figures supplied

Partners Group

Net figures supplied

Patrizia Immobilien AG

AUM includes non-fund assets

Pearlmark Real Estate Partners

AUM figure excludes €399 million that has been committed but not invested

Pramerica Real Estate Investors

Operates under the name Prudential Real Estate Investors in the Americas, Japan and Korea. Prudential Financial, Inc. is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

QIC

Australasia AUM includes Asia AUM

Quadrant Real Estate Advisors

Figures include unfunded commitments to two collective schemes worth €34 million

Renshaw Bay

Figures as at 31 March 2014

Scottish Widows Investment Partnership

Net figures supplied. On 31 March 2014 SWIP was acquired by Aberdeen Asset Management

SEB Asset Management

AUM provided is on a purely property level excluding cash, advisory mandates and REITs

Sentinel Real Estate Corp

AUM includes €871.5 billion of non-fund assets

TIAA-CREF Asset Management

AUM includes both real estate real property assets as well as equity and debt real estate acquired across multiple investment vehicles. Certain accounts are accounted for using fair value and some are accounted for using book value; values are combined to represent the total gross value

TIAA Henderson Real Estate

Henderson Global Investors formed a joint venture with TIAA CREF as at 1 April 2014. Figures are based on TIAA-CREF and Henderson Global Investors financial figures, which have been combined to present the scale of the combined platform TIAA Henderson Real Estate, which was launched on 1 April 2014

Torchlight Investors

Net figures supplied

UBS Global Asset Management Global Real Estate

Global category represents indirect real estate only (Global Multi-Manager and Global Real Estate Securities)

Discretionary separate accounts

Discretionary separate account mandates by investor domicile (gross, €million, as at 31 December 2013)

| Rank | Fund manager | Total | Europe | North America | Latin America | Asia | Australia | Middle East | Number of Mandates |
|------|--|-----------|-----------|---------------|---------------|----------|-----------|-------------|--------------------|
| 1 | AXA Real Estate | 26,889.00 | 26,821.00 | — | — | 68.00 | — | — | 9 |
| 2 | CBRE Global Investors | 20,107.15 | 15,606.64 | 2,685.79 | — | 217.77 | 1,596.96 | — | 189 |
| 3 | LaSalle Investment Management | 19,842.20 | 10,039.78 | 3,704.94 | — | 5,982.06 | — | 115.42 | 66 |
| 4 | Aviva Investors | 15,603.06 | 15,348.00 | 114.29 | — | — | — | 140.76 | 52 |
| 5 | Invesco Real Estate | 15,406.29 | 70.41 | 15,335.88 | — | — | — | — | 44 |
| 6 | AEW Global | 14,563.11 | 7,761.82 | 6,384.06 | — | 154.12 | 263.11 | — | 37 |
| 7 | M&G Real Estate | 13,864.57 | 13,433.86 | — | — | 430.71 | — | — | 12 |
| 8 | Cohen & Steers Capital Management | 13,677.22 | 916.80 | 4,117.97 | — | 8,483.48 | 158.97 | — | 64 |
| 9 | Deutsche Asset & Wealth Management | 10,002.50 | 1,067.80 | 7,613.70 | — | 1,223.80 | 97.20 | — | 62 |
| 10 | Hermes Real Estate Investment Management | 6,658.10 | 6,658.10 | — | — | — | — | — | 3 |
| 11 | EII Capital Management | 6,115.62 | 2,327.93 | 2,950.02 | — | 575.63 | 199.62 | 62.43 | 71 |
| 12 | Pramerica Real Estate Investors | 4,740.79 | 1,572.28 | 2,015.07 | — | 1,153.44 | — | — | 10 |
| 13 | Orchard Street Investment Management | 4,351.63 | 4,351.63 | — | — | — | — | — | 6 |
| 14 | Standard Life Investments | 4,341.64 | 4,144.21 | 197.43 | — | — | — | — | 5 |
| 15 | Threadneedle Investments | 4,331.17 | 4,331.17 | — | — | — | — | — | 4 |
| 16 | DTZ Investment Management and Asset Management | 4,212.07 | 4,212.07 | — | — | — | — | — | 11 |
| 17 | Prologis | 4,090.75 | 1,761.66 | 1,562.19 | 92.77 | 101.12 | — | 573.02 | 12 |
| 18 | CenterSquare Investment Management | 4,020.70 | 183.65 | 3,120.60 | — | 264.95 | 451.50 | — | 49 |
| 19 | USAA Real Estate Co | 3,828.34 | — | 3,780.44 | — | — | — | 47.91 | 8 |
| 20 | TIAA Henderson Real Estate | 3,619.07 | 592.83 | 2,065.88 | — | 55.89 | 324.47 | 579.99 | 17 |
| 21 | Heitman | 3,428.38 | 344.80 | 1,306.60 | — | 1,745.04 | 15.24 | 16.70 | 33 |
| 22 | Principal Real Estate Investors | 3,423.58 | 4.00 | 2,866.15 | — | 158.56 | 394.88 | — | 52 |
| 23 | Royal London Asset Management | 3,388.24 | 3,388.24 | — | — | — | — | — | 5 |
| 24 | BlackRock | 3,101.00 | — | 3,101.00 | — | — | — | — | 9 |
| 25 | UBS Global Asset Management | 3,007.36 | 952.37 | 2,054.99 | — | — | — | — | 13 |

Discretionary separate account mandates by investor domicile (gross, €million, as at 31 December 2013)

| Rank | Fund manager | Total | Europe | North America | Latin America | Asia | Australia | Middle East | Number of Mandates |
|-------------|--|--------------|---------------|----------------------|----------------------|-------------|------------------|--------------------|---------------------------|
| 26 | Aberdeen Asset Management | 2,967.44 | 2,967.44 | — | — | — | — | — | 13 |
| 27 | Schroder Property Investment Management | 2,939.18 | 2,939.18 | — | — | — | — | — | 32 |
| 28 | Legal & General Property | 2,266.65 | 2,266.65 | — | — | — | — | — | 2 |
| 29 | Fabrica Immobiliare Sgr | 2,031.00 | 2,031.00 | — | — | — | — | — | 8 |
| 30 | Brookfield Asset Management | 1,982.41 | 206.15 | 1,431.46 | 248.98 | — | 95.82 | — | 28 |
| 31 | Bouwinvest Real Estate Management BV | 1,947.00 | 1,029.00 | 711.00 | — | 137.00 | 70.00 | — | 4 |
| 32 | Torchlight Investors | 1,848.62 | — | 1,848.62 | — | — | — | — | 1 |
| 33 | JP Morgan Asset Management | 1,769.72 | — | 1,769.72 | — | — | — | — | 2 |
| 34 | AMP Capital | 1,734.24 | 69.99 | — | — | 829.53 | 834.71 | — | 16 |
| 35 | Aurion Capital Management Inc | 1,616.69 | — | 1,616.69 | — | — | — | — | 3 |
| 36 | Secured Capital Investment Management Co | 1,514.21 | — | — | — | 1,514.21 | — | — | 11 |
| 37 | Clarion Partners | 1,438.71 | — | 1,438.71 | — | — | — | — | 4 |
| 38 | Rockspring Property Investment Managers | 1,359.00 | 683.00 | — | — | 676.00 | — | — | 3 |
| 39 | Cornerstone Real Estate Advisers | 1,299.13 | 73.68 | 1,116.20 | — | 68.09 | 41.16 | — | 12 |
| 40 | Sarofim Realty Advisors Co | 1,215.87 | — | 1,215.87 | — | — | — | — | 1 |
| 41 | Forum Partners | 1,214.27 | 905.91 | 308.36 | — | — | — | — | 14 |
| 42 | F&C REIT | 1,169.42 | 1,169.42 | — | — | — | — | — | 4 |
| 43 | Angelo, Gordon & Co | 1,112.06 | 125.58 | 868.89 | — | 117.59 | — | — | 10 |
| 44 | Cordea Savills | 1,099.00 | 1,099.00 | — | — | — | — | — | 4 |
| 45 | Bentall Kennedy | 1,093.19 | — | 1,093.19 | — | — | — | — | 5 |
| 46 | Internos Global Investors | 1,088.05 | 1,088.05 | — | — | — | — | — | 10 |
| 47 | American Realty Advisors | 1,054.39 | — | 1,054.39 | — | — | — | — | 20 |
| 48 | Lionstone Investments | 1,053.27 | — | 1,053.27 | — | — | — | — | 4 |
| 49 | Credit Suisse AG | 1,018.42 | 1,018.42 | — | — | — | — | — | 4 |
| 50 | Amstar Advisers | 1,014.79 | — | 1,014.79 | — | — | — | — | 4 |
| 51 | Hines | 963.26 | — | 641.69 | — | — | — | 321.57 | 8 |
| 52 | Lend Lease | 842.49 | — | — | — | — | 842.49 | — | 4 |
| 53 | Rockwood Capital | 824.97 | — | 824.97 | — | — | — | — | 2 |
| 54 | Scottish Widows Investment Partnership | 815.46 | 815.46 | — | — | — | — | — | 1 |
| 55 | GLL Real Estate Partners GmbH | 776.00 | 266.00 | 510.00 | — | — | — | — | 3 |

| Discretionary separate account mandates by investor domicile (gross, €million, as at 31 December 2013) | | | | | | | | | |
|--|---|--------|--------|---------------|---------------|--------|-----------|-------------|--------------------|
| Rank | Fund manager | Total | Europe | North America | Latin America | Asia | Australia | Middle East | Number of Mandates |
| 56 | KBS Realty Advisors | 760.01 | — | 760.01 | — | — | — | — | 6 |
| 57 | The Blackstone Group | 754.93 | — | 754.93 | — | — | — | — | 1 |
| 58 | UNITE Integrated Solutions | 742.32 | 742.32 | — | — | — | — | — | 2 |
| 59 | Exeter Property Group | 609.75 | — | 254.06 | — | 355.69 | — | — | 4 |
| 60 | Quadrant Real Estate Advisors | 608.66 | — | 167.46 | — | — | 441.20 | — | 4 |
| 61 | First State Investments | 604.65 | — | — | — | 561.23 | 43.42 | — | 2 |
| 62 | ASB Real Estate Investments | 492.57 | — | 492.57 | — | — | — | — | 1 |
| 63 | L&B Realty Advisors | 478.36 | — | 478.36 | — | — | — | — | 5 |
| 64 | Grosvenor Fund Management | 444.55 | 444.55 | — | — | — | — | — | 3 |
| 65 | Kames Capital | 341.68 | 341.68 | — | — | — | — | — | 3 |
| 66 | Presima Inc | 337.83 | — | 142.49 | — | — | 195.34 | — | 2 |
| 67 | Colliers Capital | 330.85 | 330.85 | — | — | — | — | — | 2 |
| 68 | First Property Asset Management | 316.42 | 316.42 | — | — | — | — | — | 3 |
| 69 | Bouwfonds Investment Management | 300.00 | 300.00 | — | — | — | — | — | 1 |
| 70 | National Real Estate Advisors | 272.20 | — | 272.20 | — | — | — | — | 1 |
| 71 | Lothbury Investment Management | 271.94 | 271.94 | — | — | — | — | — | 1 |
| 72 | CarVal Investors | 181.47 | — | 181.47 | — | — | — | — | 1 |
| 73 | GTIS Partners | 168.70 | — | 168.70 | — | — | — | — | 1 |
| 74 | Ares Management | 162.60 | — | 156.07 | — | — | — | 6.53 | 5 |
| 75 | Charter Hall | 147.76 | 57.68 | 78.42 | 11.67 | — | — | — | 6 |
| 76 | Pearlmark Real Estate Partners | 145.18 | — | 145.18 | — | — | — | — | 1 |
| 77 | BNP Paribas Real Estate Investment Management | 128.00 | 128.00 | — | — | — | — | — | 1 |
| 78 | TIAA-CREF Asset Management | 121.80 | — | 121.80 | — | — | — | — | 1 |
| 79 | Renshaw Bay | 117.30 | 117.30 | — | — | — | — | — | 1 |
| 80 | Oak Street Real Estate Capital | 111.93 | — | 111.93 | — | — | — | — | 2 |
| 81 | SEB Asset Management | 82.90 | 82.90 | — | — | — | — | — | 1 |
| 82 | InfraRed Capital Partners | 60.54 | 60.54 | — | — | — | — | — | 1 |
| 83 | Aetos Capital Real Estate | 31.21 | — | — | — | 31.21 | — | — | 1 |
| 84 | Hunt Investment Management | 19.53 | — | 19.53 | — | — | — | — | 2 |

End notes

Aberdeen Asset Management

In April 2014 Aberdeen Asset Management completed the acquisition of Scottish Widows Investment Partnership and SWIP's related private equity fund management business from Lloyds Banking Group

BNP Paribas Real Estate Investment Management

Germany-based iiii-Investments became a member of BNP Paribas Real Estate in 2013 and has been renamed BNP Paribas REIM Germany

Bouwinvest Real Estate Management

Net figures provided

Clearbell Fund Management

Formerly known as Mountgrange Investment Management

First Property Asset Management

Figures as at 31 March 2014

First State Investments

Known as Colonial First State Global Asset Management in Australia

Forum Partners

Figures as at 31 March 2014

Integrated Asset Management Corp

Formerly known as GPM Investment Management

Invesco Real Estate

Discretionary accounts include real estate securities

IVG Institutional Funds GmbH

AUM only includes IVG Institutional Funds' figures and not figures for whole IVG Group as provided in the past

La Française Real Estate Managers

In September 2013 La Française signed a strategic partnership with Forum Partners and in February 2014 La Française and Forum Partners acquired Cushman & Wakefield Investors

Paladin Realty Partners

Net figures supplied

Pramerica Real Estate Investors

Operates under the name Prudential Real Estate Investors in the Americas, Japan and Korea. Prudential Financial, Inc. is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

Renshaw Bay

Figures as at 31 March 2014

Scottish Widows Investment Partnership

Net figures supplied. On 31 March 2014, SWIP was acquired by Aberdeen Asset Management

TIAA Henderson Real Estate

Henderson Global Investors formed a joint venture with TIAA CREF as at 1 April 2014. Figures are based on TIAA-CREF and Henderson Global Investors financial figures, which have been combined to present the scale of the combined platform TIAA Henderson Real Estate, which was launched on 1 April 2014

Torchlight Investors

Net figures supplied

Advisory separate accounts

| Advisory separate accounts by investor domicile (gross, €million, as at 31 December 2013) | | | | | | | | | |
|---|---|-----------|----------|---------------|---------------|----------|-----------|-------------|--------------------|
| Rank | Fund manager | Total | Europe | North America | Latin America | Asia | Australia | Middle East | Number of mandates |
| 1 | Cornerstone Real Estate Advisers | 23,257.66 | 138.21 | 23,119.45 | — | — | — | — | 12 |
| 2 | Principal Real Estate Investors | 21,735.08 | 49.14 | 20,804.82 | — | 881.12 | — | — | 24 |
| 3 | Heitman | 11,937.26 | 20.32 | 11,328.97 | — | 587.97 | — | — | 15 |
| 4 | AXA Real Estate | 10,414.00 | 7,551.00 | — | — | 268.00 | 78.00 | 2,517.00 | 10 |
| 5 | Clarion Partners | 10,004.94 | — | 9,932.35 | 72.59 | — | — | — | 13 |
| 6 | AEW Global | 8,866.21 | 4,967.36 | 3,898.85 | — | — | — | — | 44 |
| 7 | JP Morgan Asset Management – Global Real Assets | 8,749.15 | 3,708.57 | 5,040.58 | — | — | — | — | 11 |
| 8 | CBRE Global Investors | 8,129.97 | 1,451.78 | 4,137.57 | — | 1,016.25 | — | 1,524.37 | 21 |
| 9 | Credit Suisse AG | 8,110.37 | 8,072.62 | — | — | 37.75 | — | — | 4 |
| 10 | Bentall Kennedy | 7,732.18 | — | 7,732.18 | — | — | — | — | 14 |
| 11 | Invesco Real Estate | 7,018.63 | 1,976.60 | 2,695.96 | — | 2,346.08 | — | — | 32 |
| 12 | Aberdeen Asset Management | 6,994.53 | 6,994.53 | — | — | — | — | — | 47 |
| 13 | MetLife Real Estate Investors | 5,716.38 | — | 5,716.38 | — | — | — | — | 6 |
| 14 | LaSalle Investment Management | 5,561.04 | 1,467.75 | 1,955.55 | — | 765.81 | — | 1,371.93 | 32 |
| 15 | SEB Asset Management | 5,224.20 | 5,224.20 | — | — | — | — | — | 6 |
| 16 | IVG Institutional Funds GmbH | 5,198.20 | 4,920.20 | — | — | 278.00 | — | — | 27 |
| 17 | F&C REIT | 4,714.96 | 4,714.96 | — | — | — | — | — | 40 |
| 18 | Cordea Savills | 4,593.00 | 4,593.00 | — | — | — | — | — | 11 |
| 19 | DTZ Investment Management and Asset Management | 4,143.49 | 4,143.49 | — | — | — | — | — | 25 |
| 20 | TIAA-CREF Asset Management | 3,928.43 | 3,052.05 | 629.58 | — | 246.80 | — | — | 5 |
| 21 | Deutsche Asset & Wealth Management | 3,848.30 | 2,832.90 | — | — | 1,015.40 | — | — | 10 |
| 22 | L&B Realty Advisors | 3,600.41 | — | 3,600.41 | — | — | — | — | 8 |
| 23 | Quadrant Real Estate Advisors | 3,422.79 | — | 3,386.20 | — | — | 36.58 | — | 3 |
| 24 | Patrizia Immobilien AG | 3,200.00 | 3,200.00 | — | — | — | — | — | 19 |
| 25 | Charter Hall | 2,822.34 | — | 813.33 | — | 568.36 | 1,440.66 | — | 20 |
| 26 | PCCP | 2,714.18 | — | 2,714.18 | — | — | — | — | 12 |

Advisory separate accounts by investor domicile (gross, €million, as at 31 December 2013)

| Rank | Fund manager | Total | Europe | North America | Latin America | Asia | Australia | Middle East | Number of mandates |
|------|--|----------|----------|---------------|---------------|----------|-----------|-------------|--------------------|
| 27 | AMP Capital | 2,692.73 | — | 291.63 | — | — | 1,921.53 | 479.57 | 8 |
| 28 | Hines | 2,576.18 | — | 2,200.17 | — | 355.69 | — | 20.32 | 6 |
| 29 | TIAA Henderson Real Estate | 1,675.35 | 805.74 | 735.33 | — | — | 134.29 | — | 7 |
| 30 | La Française Real Estate Managers | 1,650.00 | 1,600.00 | — | — | — | — | 50.00 | 7 |
| 31 | Amundi Real Estate | 1,575.00 | 1,575.00 | — | — | — | — | — | 7 |
| 32 | GLL Real Estate Partners GmbH | 1,538.00 | 1,538.00 | — | — | — | — | — | 5 |
| 33 | Lowe Enterprises Investors | 1,522.84 | — | 1,522.84 | — | — | — | — | 6 |
| 34 | Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH | 1,483.00 | 1,483.00 | — | — | — | — | — | 5 |
| 35 | Rockwood Capital | 1,319.38 | — | 1,319.38 | — | — | — | — | 2 |
| 36 | Dexus Property Group | 1,254.02 | — | — | — | — | 1,254.02 | — | 2 |
| 37 | Sentinel Real Estate Corp. | 1,235.46 | 76.94 | 1,158.52 | — | — | — | — | 8 |
| 38 | Federation Centres | 1,192.45 | — | — | — | — | 1,192.45 | — | 5 |
| 39 | Pradera | 1,102.60 | 537.00 | — | — | — | — | 565.60 | 7 |
| 40 | Gaw Capital Advisors | 1,051.81 | — | — | — | 1,051.81 | — | — | 6 |
| 41 | Forum Partners | 1,009.71 | 1,009.71 | — | — | — | — | — | 2 |
| 42 | Amvest Management BV | 916.00 | 916.00 | — | — | — | — | — | 3 |
| 43 | Valad Europe | 915.00 | 915.00 | — | — | — | — | — | 11 |
| 44 | Sarofim Realty Advisors Co | 810.82 | — | 810.82 | — | — | — | — | 4 |
| 45 | Knight Frank Investment Management | 685.77 | 685.77 | — | — | — | — | — | 5 |
| 46 | Rynda Property Investors | 680.00 | 680.00 | — | — | — | — | — | 10 |
| 47 | Colony Capital | 653.30 | — | 362.95 | — | — | — | 290.36 | 3 |
| 48 | Lionstone Investments | 635.15 | — | 635.15 | — | — | — | — | 4 |
| 49 | Rockspring Property Investment Managers | 615.00 | — | — | — | 615.00 | — | — | 1 |
| 50 | Ares Management | 585.79 | — | — | — | 141.55 | — | 444.24 | 3 |
| 51 | EII Capital Management | 575.63 | 575.63 | — | — | — | — | — | 12 |
| 52 | Kensington Realty Advisors | 503.77 | — | 503.77 | — | — | — | — | 5 |
| 53 | Renshaw Bay | 421.09 | 421.09 | — | — | — | — | — | — |
| 54 | Standard Life Investments | 398.35 | 398.35 | — | — | — | — | — | 1 |
| 55 | Pramerica Real Estate Investors | 386.90 | 386.90 | — | — | — | — | — | 3 |
| 56 | Hunt Investment Management | 384.36 | 15.97 | 368.39 | — | — | — | — | 5 |

Advisory separate accounts by investor domicile (gross, €million, as at 31 December 2013)

| Rank | Fund manager | Total | Europe | North America | Latin America | Asia | Australia | Middle East | Number of mandates |
|-------------|--|--------------|---------------|----------------------|----------------------|-------------|------------------|--------------------|---------------------------|
| 57 | Legal & General Investment Management | 317.62 | 317.62 | — | — | — | — | — | 1 |
| 58 | USAA Real Estate Company | 307.78 | — | 307.78 | — | — | — | — | 2 |
| 59 | Colliers Capital | 285.14 | 285.14 | — | — | — | — | — | 1 |
| 60 | Pearlmark Real Estate Partners | 254.06 | — | 254.06 | — | — | — | — | 2 |
| 61 | Internos Global Investors | 217.00 | 217.00 | — | — | — | — | — | 1 |
| 62 | BNP Paribas Real Estate Investment Management | 201.00 | 201.00 | — | — | — | — | — | 2 |
| 63 | CenterSquare Investment Management | 185.10 | — | 92.19 | — | — | 92.91 | — | 2 |
| 64 | KBS Realty Advisors | 172.04 | — | 172.04 | — | — | — | — | 3 |
| 65 | Covenant Capital Group | 159.70 | — | 159.70 | — | — | — | — | 1 |
| 66 | Alpha Investment Partners | 145.18 | 145.18 | — | — | — | — | — | 1 |
| 67 | BlackRock | 142.27 | — | 142.27 | — | — | — | — | 2 |
| 68 | Mayfair Capital Investment Management | 139.86 | 139.86 | — | — | — | — | — | 1 |
| 69 | UBS Global Asset Management Global Real Estate | 118.32 | — | 118.32 | — | — | — | — | 1 |
| 70 | Calare Properties | 108.88 | — | 108.88 | — | — | — | — | 2 |
| 71 | Integrated Asset Management Corp | 75.10 | — | 75.10 | — | — | — | — | 2 |
| 72 | Equity Estate Property Fund Management BV | 66.23 | — | — | — | — | — | 66.23 | 1 |
| 73 | STAM Europe | 50.00 | 50.00 | — | — | — | — | — | 2 |
| 74 | Paladin Realty Partners | 29.04 | — | — | 29.04 | — | — | — | 1 |
| 75 | Royal London Asset Management | 23.33 | 23.33 | — | — | — | — | — | 2 |
| 76 | Alex Brown Realty | 18.15 | — | 18.15 | — | — | — | — | 1 |
| 77 | American Realty Advisors | 12.94 | — | 12.94 | — | — | — | — | 1 |

End notes

Aberdeen Asset Management

In April 2014 Aberdeen Asset Management completed the acquisition of Scottish Widows Investment Partnership and SWIP's related private equity fund management business from Lloyds Banking Group

BNP Paribas Real Estate Investment Management

Germany-based iiii-Investments became a member of BNP Paribas Real Estate in 2013 and has been renamed BNP Paribas REIM Germany

Bouwinvest Real Estate Management

Net figures provided

First Property Asset Management

Figures as at 31 March 2014

Forum Partners

Figures as at 31 March 2014

Integrated Asset Management Corp

Formerly known as GPM Investment Management

IVG Institutional Funds GmbH

AUM only includes IVG Institutional Funds' figures and not figures for whole IVG Group as provided in the past

La Française Real Estate Managers

In September 2013 La Française signed a strategic partnership with Forum Partners and in February 2014 La Française and Forum Partners acquired Cushman & Wakefield Investors

Paladin Realty Partners

Net figures supplied

Pramerica Real Estate Investors

Operates under the name Prudential Real Estate Investors in the Americas, Japan and Korea. Prudential Financial, Inc. is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

Renshaw Bay

Figures as at 31 March 2014

TIAA Henderson Real Estate

Henderson Global Investors formed a joint venture with TIAA CREF as at 1 April 2014. Figures are based on TIAA-CREF and Henderson Global Investors financial figures, which have been combined to present the scale of the combined platform TIAA Henderson Real Estate, which was launched on 1 April 2014

Indirect real estate vehicles

| Number and value of vehicles under management (as at December 31, 2013) | | | |
|---|---|------------------------|----------------|
| Rank | Fund manager | Total GAV (€ millions) | Total Vehicles |
| 1 | The Blackstone Group | 77,790.73 | 15 |
| 2 | UBS Global Asset Management Global Real Estate | 44,112.34 | 51 |
| 3 | CBRE Global Investors | 36,439.68 | 50 |
| 4 | Pramerica Real Estate Investors | 35,304.93 | 39 |
| 5 | Credit Suisse AG | 28,542.72 | 31 |
| 6 | JP Morgan Asset Management – Global Real Assets | 27,233.94 | 8 |
| 7 | Tishman Speyer | 26,564.67 | 11 |
| 8 | Starwood Capital Group Global | 24,854.47 | 21 |
| 9 | Deutsche Asset & Wealth Management | 20,304.90 | 30 |
| 10 | Brookfield Asset Management | 18,500.00 | 5 |
| 11 | Invesco Real Estate | 18,006.43 | 38 |
| 12 | TIAA-CREF Asset Management | 17,902.84 | 3 |
| 13 | BNP Paribas Real Estate Investment Management | 17,545.00 | 74 |
| 14 | BlackRock | 14,137.43 | 21 |
| 15 | Colony Capital | 13,864.50 | 30 |
| 16 | AEW Global | 13,827.76 | — |
| 17 | Prologis | 13,780.59 | 13 |
| 18 | Aviva Investors | 13,260.61 | 41 |
| 19 | Angelo, Gordon & Co | 12,215.28 | 19 |
| 20 | Legal & General Investment Management | 11,852.98 | — |
| 21 | Standard Life Investments | 11,155.18 | 19 |
| 22 | Beacon Capital Partners | 11,106.12 | 3 |
| 23 | Aberdeen Asset Management | 10,846.10 | 40 |
| 24 | AMP Capital | 10,831.19 | 22 |
| 25 | TIAA Henderson Real Estate | 10,395.47 | 29 |
| 26 | Clarion Partners | 10,313.45 | 8 |

| Number and value of vehicles under management (as at December 31, 2013) | | | |
|---|---|------------------------|----------------|
| Rank | Fund manager | Total GAV (€ millions) | Total Vehicles |
| 27 | Principal Real Estate Investors | 10,262.63 | 7 |
| 28 | Hines | 10,248.84 | 28 |
| 29 | Schroder Property Investment Management | 9,828.16 | 25 |
| 30 | Cohen & Steers Capital Management | 9,505.53 | 12 |
| 31 | LaSalle Investment Management | 9,194.85 | 29 |
| 32 | Lend Lease | 9,137.79 | 13 |
| 33 | Patron Capital | 8,854.00 | 4 |
| 34 | Scottish Widows Investment Partnership | 8,793.97 | 16 |
| 35 | Westbrook Partners | 8,669.30 | 5 |
| 36 | Patrizia Immobilien AG | 8,550.00 | 35 |
| 37 | M&G Real Estate | 8,157.05 | 8 |
| 38 | La Française Real Estate Managers | 8,100.00 | 60 |
| 39 | Global Logistic Properties | 8,057.38 | 6 |
| 40 | Bentall Kennedy | 8,040.68 | 5 |
| 41 | Dexus Property Group | 7,801.47 | 2 |
| 42 | DRA Advisors | 7,674.11 | 9 |
| 43 | AXA Real Estate | 7,642.00 | — |
| 44 | Paramount Group | 7,549.26 | 8 |
| 45 | SEB Asset Management | 7,082.40 | 11 |
| 46 | Walton Street Capital | 7,074.96 | 9 |
| 47 | Rockpoint Group | 6,955.99 | 5 |
| 48 | Amundi Real Estate | 6,133.00 | 3 |
| 49 | IVG Institutional Funds GmbH | 6,078.40 | 18 |
| 50 | Alpha Investment Partners | 5,908.74 | 5 |
| 51 | Heitman | 5,785.34 | 8 |
| 52 | Cornerstone Real Estate Advisers | 5,450.93 | 18 |
| 53 | Swisscanto Asset Management AG | 5,413.23 | 5 |
| 54 | KBS Realty Advisors | 5,248.91 | 5 |
| 55 | DivcoWest | 5,226.41 | — |
| 56 | Tristan Capital Partners | 4,933.00 | 5 |

| Number and value of vehicles under management (as at December 31, 2013) | | | |
|---|--|------------------------|----------------|
| Rank | Fund manager | Total GAV (€ millions) | Total Vehicles |
| 57 | Gaw Capital Advisors | 4,931.70 | 5 |
| 58 | USAA Real Estate Co | 4,880.16 | 3 |
| 59 | Investa Property Group | 4,847.17 | 4 |
| 60 | Ares Management | 4,784.34 | 22 |
| 61 | Bouwfonds Investment Management | 4,717.90 | — |
| 62 | The GPT Group | 4,578.61 | 2 |
| 63 | Threadneedle Investments | 4,210.86 | 10 |
| 64 | Rockspring Property Investment Managers | 4,086.00 | 10 |
| 65 | Charter Hall | 4,065.34 | 13 |
| 66 | Bouwinvest Real Estate Management BV | 4,002.00 | 6 |
| 67 | Vesteda Investment Management BV | 3,782.00 | 1 |
| 68 | Rockwood Capital | 3,744.87 | 5 |
| 69 | Harrison Street Real Estate Capital | 3,721.57 | 5 |
| 70 | Secured Capital Investment Management Co | 3,547.42 | 3 |
| 71 | Grosvenor Fund Management | 3,407.39 | 15 |
| 72 | American Realty Advisors | 3,279.14 | 4 |
| 73 | ASB Real Estate Investments | 3,193.93 | 2 |
| 74 | Federation Centres | 3,127.59 | 57 |
| 75 | Cordea Savills | 3,091.00 | — |
| 76 | KTR Capital Partners | 3,068.34 | 3 |
| 77 | Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH | 2,879.00 | 11 |
| 78 | Internos Global Investors | 2,687.00 | 12 |
| 79 | InfraRed Capital Partners | 2,637.16 | 2 |
| 80 | Equus Capital Partners | 2,516.23 | 6 |
| 81 | Carmel Partners | 2,486.68 | 4 |
| 82 | M3 Capital Partners | 2,468.03 | 3 |
| 83 | NIAM | 2,448.50 | 4 |
| 84 | F&C REIT | 2,397.79 | 5 |
| 85 | Valad Europe | 2,381.00 | 12 |

| Number and value of vehicles under management (as at December 31, 2013) | | | |
|---|--|------------------------|----------------|
| Rank | Fund manager | Total GAV (€ millions) | Total Vehicles |
| 86 | Phillips Edison & Co | 2,322.85 | 6 |
| 87 | GTIS Partners | 2,043.38 | 12 |
| 88 | EII Capital Management | 2,020.15 | 9 |
| 89 | Intercontinental Real Estate Corp | 1,992.42 | 5 |
| 90 | Hunt Investment Management | 1,810.01 | 10 |
| 91 | Corpus Sireo Investment Management Sàrl | 1,800.00 | 4 |
| 92 | Exeter Property Group | 1,792.95 | 2 |
| 93 | Amvest Management BV | 1,775.00 | 4 |
| 94 | Altera Vastgoed NV | 1,714.00 | 4 |
| 95 | UNITE Integrated Solutions | 1,638.63 | 1 |
| 96 | Aetos Capital Real Estate | 1,633.33 | 4 |
| 97 | GLL Real Estate Partners GmbH | 1,586.00 | 5 |
| 98 | Pearlmark Real Estate Partners | 1,551.23 | — |
| 99 | Almanac Realty Investors | 1,517.69 | 12 |
| 100 | CenterSquare Investment Management | 1,436.54 | 6 |
| 101 | PCCP | 1,422.16 | 7 |
| 102 | First State Investments | 1,393.35 | 3 |
| 103 | Mesa West Capital | 1,366.85 | 4 |
| 104 | Sentinel Real Estate Corp | 1,350.88 | 6 |
| 105 | Kames Capital | 1,342.60 | 4 |
| 106 | Lothbury Investment Management | 1,334.07 | 3 |
| 107 | Nordic Real Estate Partners | 1,191.70 | 6 |
| 108 | CarVal Investors | 1,183.20 | 6 |
| 109 | Pradera | 1,162.00 | 4 |
| 110 | National Real Estate Advisors | 1,156.44 | 1 |
| 111 | Forum Partners | 1,113.08 | 8 |
| 112 | Hermes Real Estate Investment Management | 1,098.07 | 2 |
| 113 | MetLife Real Estate Investors | 1,088.84 | 1 |
| 114 | Torchlight Investors | 1,006.30 | 5 |
| 115 | Alex Brown Realty | 988.66 | 6 |

Number and value of vehicles under management (as at December 31, 2013)

| Rank | Fund manager | Total GAV (€ millions) | Total Vehicles |
|-------------|---|-------------------------------|-----------------------|
| 116 | Long Wharf Real Estate Partners | 932.04 | 3 |
| 117 | Madison International Realty | 893.10 | 8 |
| 118 | Covenant Capital Group | 829.11 | 4 |
| 119 | Amstar | 779.53 | 2 |
| 120 | Avanti Investment Advisors | 774.31 | 8 |
| 121 | Paladin Realty Partners | 704.11 | 4 |
| 122 | Mesirow Financial Investment Management | 683.79 | 2 |
| 123 | Frogmore Real Estate Partners Investment Managers | 671.21 | 3 |
| 124 | VBI Real Estate | 659.83 | 4 |
| 125 | STAM Europe | 610.00 | 2 |
| 126 | Clearbell Fund Management | 530.57 | 2 |
| 127 | LEM Capital | 499.48 | 3 |
| 128 | L&B Realty Advisors | 487.80 | 3 |
| 129 | Fabrica Immobiliare Sgr | 423.00 | 4 |
| 130 | Presima Inc | 416.01 | 7 |
| 131 | SF Institutional Invest | 412.00 | 3 |
| 132 | Mayfair Capital Investment Management | 395.52 | 5 |
| 133 | Fundbox SGFI | 381.00 | 16 |
| 134 | Integrated Asset Management Corp | 376.86 | 4 |
| 135 | FIL Investments International | 368.00 | 2 |
| 136 | Sarofim Realty Advisors Co | 355.69 | 5 |
| 137 | AEP Investment Management | 344.65 | 1 |
| 138 | Royal London Asset Management | 284.19 | 1 |
| 139 | Calare Properties | 254.06 | 5 |
| 140 | Composition Capital Partners | 250.43 | 4 |
| 141 | Lowe Enterprises Investors | 247.62 | 4 |
| 142 | Pamfleet | 242.45 | 1 |
| 143 | Pembrook Capital Management | 227.20 | 2 |
| 144 | Lionstone Investments | 225.03 | 4 |
| 145 | Oak Street Real Estate Capital | 219.73 | 2 |

Number and value of vehicles under management (as at December 31, 2013)

| Rank | Fund manager | Total GAV (€ millions) | Total Vehicles |
|-------------|--|-------------------------------|-----------------------|
| 146 | Renshaw Bay | 206.93 | 1 |
| 147 | Equity Estate Property Fund Management BV | 199.69 | 2 |
| 148 | inProp Capital | 156.40 | 1 |
| 149 | Hutensky Capital Partners | 149.75 | 3 |
| 150 | Rynda Property Investors | 130.00 | 1 |
| 151 | First Property Asset Management | 93.96 | 3 |
| 152 | Quadrant Real Estate Advisors | 74.26 | 3 |
| 153 | DTZ Investment Management and Asset Management | 48.12 | 1 |
| 154 | Colliers Capital | 39.70 | 1 |

End Notes

Aberdeen Asset Management

In April 2014 Aberdeen Asset Management completed the acquisition of Scottish Widows Investment Partnership and SWIP's related private equity fund management business from Lloyds Banking Group

Ares Management

Real estate AUM calculated by summing fund level NAV, drawn/undrawn fund level debt and uncalled committed capital. Given that Ares does not typically utilize fund level debt, the figures supplied more closely represent net AUM

BNP Paribas Real Estate Investment Management

Germany-based iiii-Investments became a member of BNP Paribas Real Estate in 2013 and has been renamed BNP Paribas REIM Germany

Bouwinvest Real Estate Management

Gross figures provided

Clearbell Fund Management

Formerly known as Mountgrange Investment Management

Colony Capital

Gross assets are represented as total capitalisation at acquisition of unrealised investments

Composition Capital Partners

Net figures provided

Cornerstone Real Estate Advisers

GMV data is provided in place of GAV

FIL Investments International

AUM for both real estate funds includes current GAV plus undrawn client commitments of €87million

First Property Asset Management

Figures as at 31 March 2014

First State Investments

Known as Colonial First State Global Asset Management in Australia

Forum Partners

Figures as at 31 March 2014

Integrated Asset Management Corp

Formerly known as GPM Investment Management

IVG Institutional Funds GmbH

AUM only includes IVG Institutional Funds' figures and not figures for whole IVG Group as provided in the past

JP Morgan Asset Management – Global Real Assets

Club-style funds are excluded

La Française Real Estate Managers

In September 2013 La Française signed a strategic partnership with Forum Partners and in February 2014 La Française and Forum Partners acquired Cushman & Wakefield Investors

Paladin Realty Partners

Net figures supplied

Pearlmark Real Estate Partners

Includes €399.4 million that has been committed but not invested

Pramerica Real Estate Investors

Operates under the name Prudential Real Estate Investors in the Americas, Japan and Korea. Prudential Financial, Inc. is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

Renshaw Bay

Figures as at 31 March 2014

Scottish Widows Investment Partnership

Net figures supplied. On 31 March 2014, SWIP was acquired by Aberdeen Asset Management

TIAA Henderson Real Estate

Henderson Global Investors formed a joint venture with TIAA CREF as at 1 April 2014. Figures are based on TIAA-CREF and Henderson Global Investors financial figures, which have been combined to present the scale of the combined platform TIAA Henderson Real Estate, which was launched on 1 April 2014

Torchlight Investors

Net figures supplied



About Institutional Real Estate, Inc.

Founded in 1987, Institutional Real Estate, Inc. (IREI) is an information company focused on providing institutional real estate investors with decision-making tools through its publications, conferences and consulting. IREI provides real estate investment fiduciaries with information and insights on the people, issues, ideas and events driving the global real estate investment marketplace. The firm publishes a number of special reports and directories, as well as 10 regular news publications. The firm's flagship publication, *The Institutional Real Estate Letter – Americas*, has covered the industry for more than 25 years. Other IREI titles include *The Institutional Real Estate Letter – Europe*, *The Institutional Real Estate Letter – Asia Pacific*, *The Institutional Real Estate Letter – Australia*, *Institutional Real Estate Newswire*, *European Real Estate Quarterly*, *The Asian REIT Report*, *Institutional Investing in Infrastructure* and *Institutional Real Estate FundTracker*.

In 2006, the firm launched a conference and seminar division. IREI's events have quickly gained a stellar reputation and solid following within the industry. The firm's menu of events includes Institutional Investing in Infrastructure, and Visions, Insights & Perspectives (VIP) conferences in North America, Asia and Europe, as well as the Market Navigator series of workshops led by president and CEO Geoffrey Dohrmann.

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

For more information about IREI's products and services, please visit www.irei.com.

About Property Funds Research

Property Funds Research (PFR) is an independent management-owned real estate research and consulting business. Founded in 2001, under its previous name, Oxford Property Consultants (OPC), the firm established the first European and global dataset of unlisted property vehicles, the major sources of capital and investment managers. OPC was sold to CBRE in 2006 and the research and information business (renamed Property Funds Research) was acquired by its management. PFR is now chaired by Andrew Baum, who is also visiting Professor of Management Practice at the Säid Business School, Oxford, and managed by Jane Fear.

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

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



Personnel

by Author Name

Institutional Real Estate, Inc.

Denise DeChaine, Special Projects Editor

Project management, editing

Larry Gray, Editorial Director

Editing and proofreading

Susan Sharpe, Art Director

Design, layout and production

Loretta Clodfelter, Copyeditor

Proofreading

Wendy Chen, Sponsor Benefits Manager and Staff Accountant

Data collection

Ashlee Lambrix, Data Services Manager

Data collection

Derek Hellender, Data Entry Assistant

Data collection

Property Funds Research

Jane Fear, Managing Director

Project management, data collection

Joanna Gliddon, Senior Analyst

Data collation

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