



Institutional Real Estate, Inc.
**Global Investment
Managers 2016**



Special Report

Institutional Real Estate, Inc.

Global Investment Managers 2016

Prepared by:

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Star power

Big-name firms attract lots of attention as real estate grabs the spotlight

by Larry Gray

If they made a movie about the global financial markets in 2015, real estate would not only receive top billing, the role likely would be played by Leonardo DiCaprio or Bradley Cooper or another of Hollywood's current A-list actors. There is no denying the real estate asset class has grabbed the spotlight in recent years and continues to wow investors with its inspiring performances.

In today's low-yield environment, real estate is in high demand, delivering steady income and solid returns, while attracting lots of capital to the asset class. Investors have benefitted and so have real estate investment managers, who have seen assets under management increase significantly, fueled by expanding capital flows and healthy asset appreciation.

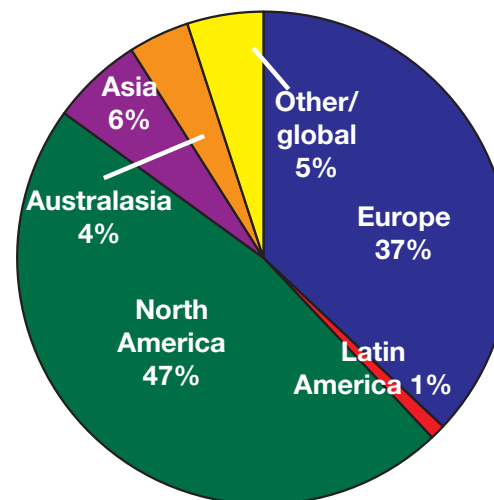
In fact, a number of managers enjoyed double-digit growth in AUM during the past year, according to *Global Investment Managers 2016*, an annual survey and report produced by Property Funds Research and Institutional Real Estate, Inc. The industry's top two largest investment managers, Brookfield Asset Management, with \$149.8 billion in AUM as of year-end 2015, and The Blackstone Group, with \$147.6 billion in AUM, recorded growth of 19 percent and 22 percent, respectively, based on figures reported in the prior year's survey.

The two behemoths continue to outpace others in the industry, as there is a growing and sizable gap between them and the other largest investment management firms. Blackstone has become a fundraising machine. In early 2015, the firm closed its Blackstone Real Estate Partners VIII, raising a record \$15.8 billion of equity. Brookfield also made

a large haul recently, closing its Brookfield Strategic Real Estate Partners II in April 2016 with \$9 billion of equity.

TH Real Estate claimed the number three spot in the rankings with total AUM of \$91.7 billion, followed by CBRE Global Investors (\$89.8 billion) and Hines (\$89.1 billion). Rounding out the top 10 were MetLife Investment Management (\$82.6 billion), UBS Asset Management, Global Real Estate (\$73.3 billion), AXA Investment Managers – Real Assets (\$68.4 billion), Swiss Life Asset Managers (\$67.6 billion) and J.P. Morgan Asset Management – Global Real Assets (\$65.3 billion).

Assets under management by geographic distribution



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

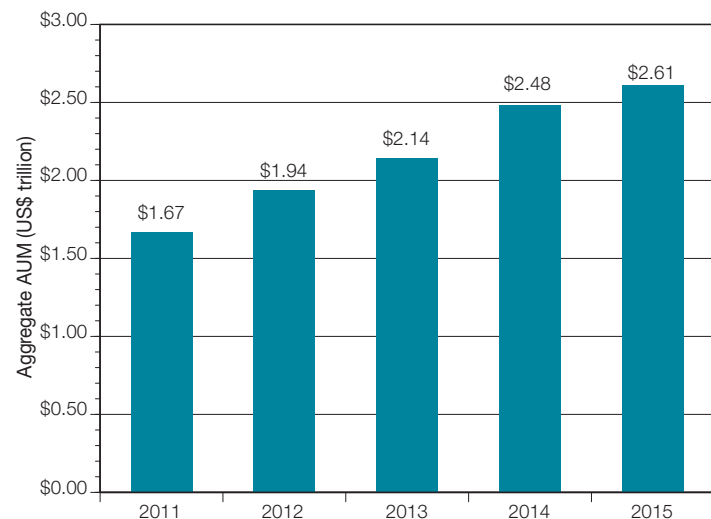


This year's report captures data on 194 real estate investment managers around the globe. As a group, they control nearly \$2.8 trillion of real estate assets. Also indicative of the jump in AUM, the top 10 largest managers, as a group, experienced a 12 percent increase from the previous year; the top 100 managers recorded a 14 percent increase.

Similar to years past, the data shows a strong concentration of assets held by the industry's largest firms. The Big Two — Brookfield and Blackstone — account for 10.6 percent of the collective AUM reported by the 194 firms in the survey. The top 10 firms represent 33 percent of aggregate AUM, while the top 20 investment managers account for 53 percent.

Another perspective that reflects the growth of the industry and its players: In 2010, only five short years ago, a total of six real estate investment managers topped \$50 billion in AUM; at year-end 2015, that total had ballooned to 17.

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



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

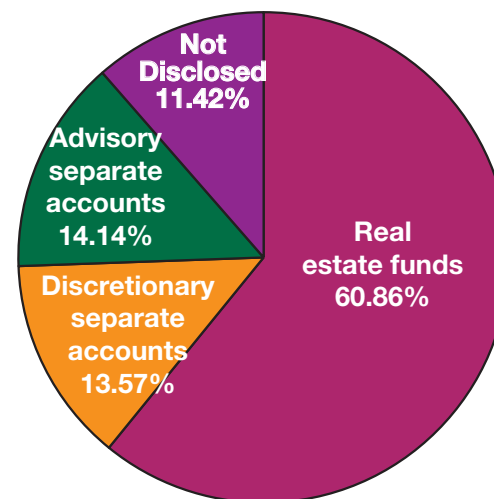
Around the world

Assets based in North America represent 47 percent of the \$2.8 trillion total, and Europe accounts for 37 percent of the asset base. Asia claims roughly 6 percent.

Brookfield Asset Management oversees the most assets in North America, with AUM of approximately \$111.5 billion. Swiss Life Asset Managers ranks as the largest manager of Europe real estate assets, with a total of \$67.6 billion. In Asia, LaSalle Investment Management ranks No. 1 with regional AUM of roughly \$16.0 billion. The top-ranked asset managers in Australasia and Latin America were Dexus Property Group (\$15.4 billion) and Paladin Realty Partners (\$3.8 billion), respectively. (See the Top 10 lists on page 4.)

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

Assets under management by investment structure



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



vehicles. Aviva Investors topped the rankings based on discretionary separate accounts, with \$32.3 billion of AUM (see page 13). With regard to advisory separate accounts, Cornerstone Real Estate Advisers led the pack, with \$39.1 billion (see page 17). And based on indirect real estate investment vehicles, Blackstone claimed the top spot, with an asset base of \$147.6 billion (see page 21).

Good times

As mentioned, the expanding AUM figures can be attributed to the real estate asset class's strong performance and growing popularity.

Institutional investors around the globe have been flocking to real estate as they search for yield — and diversification — in today's uncertain and volatile global financial markets. Existing investors have upped their ante in recent years, and new investors, including wealthy sovereign wealth funds and some of Asia's largest insurance companies, have joined the fray. In 2015, investment managers raised approximately \$103 billion through private equity closed-end funds, according to Institutional Real Estate, Inc.'s FundTracker database. In 2014, they raised approximately \$93 billion. And investors around the world have been busy putting capital to work. In 2015, Real Capital Analytics reported global transaction volume of nearly \$900 billion, the highest mark since 2007.

Strong performance by the asset class has been a boon to investors and investment managers. On a global basis, MSCI's IPD Global Quarterly Property Fund Index posted a 12-month total return for 2015 of 13.5 percent at NAV level and 12.5 percent at asset level. The NCREIF Property Index annual total return in 2015 was 13.33 percent and consisted of a 5.01 percent income return and 8.03 percent appreciation return (the strongest appreciation return since 2007). Looking at leveraged NPI, the total return for 2015 was a robust 21.34 percent. By comparison, the S&P 500 Index returned 1.38 percent in 2015. For the past five years, the NPI recorded an average total return of 12.18 percent. ❖

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

The survey was conducted by U.K.-based Property Funds Research (PFR). PFR is an independent management-owned business that provides confidential research and strategic consulting for investors in European real estate. PFR's foundations are an expert team, a suite of products for underwriting investments in the European market, and access to a unique dataset describing the major investors, vehicles, and managers in the European and global institutional property markets. For more information, please visit www.propertyfundsresearch.com. For additional information on the global fund manager survey, contact Jane Fear at +44 (0)118-958 5848 or 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	Brookfield Asset Management	111,500.00	149,759.00
2	MetLife Investment Management	74,234.00	82,579.00
3	Hines	66,868.00	88,246.00
4	TH Real Estate	62,085.00	91,714.00
5	Principal Real Estate Investors	59,827.38	63,300.83
6	J.P. Morgan Asset Management	58,668.00	65,277.00
7	Cornerstone Real Estate Advisers	45,910.00	49,608.00
8	PGIM Real Estate	43,794.00	63,735.00
9	Starwood Capital Group	40,209.00	50,097.00
10	Clarion Partners	40,000.00	40,300.00

TOP 10 MANAGERS BASED ON EUROPE ASSETS (US\$M)			
Rank	Investment manager	Europe	Total
1	Swiss Life Asset Managers	67,589.79	67,589.79
2	AXA Investment Managers – Real Assets	64,277.67	68,354.79
3	Aviva Investors	47,944.05	49,681.70
4	Credit Suisse Real Estate Investment Management	45,716.00	49,742.00
5	CBRE Global Investors	45,400.00	89,800.00
6	Deka Immobilien Investment/WestInvest	33,643.85	36,047.74
7	The Blackstone Group	31,553.00	147,562.00
8	M&G Real Estate	31,224.53	36,843.47
9	Aberdeen Asset Management	30,154.19	31,076.90
10	TH Real Estate	27,654.00	91,714.00

TOP 10 MANAGERS BASED ON ASIA ASSETS (US\$M)			
Rank	Investment manager	Asia	Total
1	LaSalle Investment Management	16,024.00	53,660.21
2	Kenedix	13,667.91	12,578.00
3	UBS Asset Management, Global Real Estate	12,835.84	67,259.28
4	Global Logistic Properties	8,087.00	20,755.49
5	CBRE Global Investors	7,400.00	82,639.11
6	Gaw Capital Partners	7,342.60	11,043.09
7	Alpha Investment Partners Private	7,044.00	7,895.81
8	The Blackstone Group	6,403.00	147,562.00
9	Prologis	5,861.80	34,288.61
10	BlackRock Fund Managers	5,414.60	19,620.44

TOP 10 MANAGERS BASED ON AUSTRALASIA ASSETS (US\$M)			
Rank	Investment manager	Australasia	Total
1	Dexus Property Group	15,356.17	15,356.17
2	AMP Capital	13,663.95	19,927.35
3	The GPT Group	13,639.88	13,639.88
4	Charter Hall Group	11,923.59	11,923.59
5	Lend Lease	11,670.48	16,046.92
6	QIC	9,117.57	12,399.89
7	Brookfield Asset Management	8,800.00	149,759.00
8	ISPT Pty	8,330.54	8,330.54
9	Investa Property Group	5,292.05	5,292.05
10	LaSalle Investment Management	1,890.00	58,310.00

Total Assets Rankings

Total gross value of real estate assets under management (US\$ million, as of December 31, 2015)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Global/Other
1	Brookfield Asset Management	149,759.00	111,500.00	23,000.00	—	—	8,800.00	—
2	The Blackstone Group	147,562.00	15,240.00	31,553.00	—	6,403.00	—	94,365.00
3	TH Real Estate	91,714.00	62,085.00	27,654.00	128.00	871.00	976.00	—
4	CBRE Global Investors	89,800.00	37,000.00	45,400.00	—	7,400.00	—	—
5	Hines	88,246.00	66,868.00	16,254.00	2,418.00	2,359.00	347.00	—
6	MetLife Investment Management	82,579.00	74,234.00	4,525.00	972.00	2,583.00	265.00	—
7	UBS Asset Management, Global Real Estate	73,271.61	32,908.90	26,361.61	—	12,835.84	445.24	720.01
8	AXA Investment Managers – Real Assets	68,354.79	3,390.36	64,277.67	—	541.15	145.61	—
9	Swiss Life Asset Managers	67,589.79	—	67,589.79	—	—	—	—
10	J.P. Morgan Asset Management – Global Real Assets	65,277.00	58,668.00	5,402.00	—	974.00	233.00	—
11	Invesco Real Estate	64,431.00	25,892.00	7,404.00	—	5,331.00	—	25,804.00
12	PGIM Real Estate	63,735.00	43,794.00	7,075.00	2,977.00	5,031.00	—	4,858.00
13	Principal Real Estate Investors	63,300.83	59,827.38	1,558.57	—	1,423.31	491.57	—
14	LaSalle Investment Management	58,310.00	17,315.00	23,044.00	19.00	16,024.00	1,890.00	—
15	AEW Global	53,782.00	31,686.00	20,495.00	—	1,601.00	—	—
16	Deutsche Asset Management	51,677.93	25,789.52	22,086.21	—	2,192.86	1,608.25	—
17	Starwood Capital Group	50,097.00	40,209.00	9,623.00	91.00	173.20	—	—
18	Credit Suisse Real Estate Investment Management	49,742.00	1,987.00	45,716.00	1,203.00	335.00	501.00	—
19	Aviva Investors	49,681.70	928.62	47,944.05	—	809.03	—	—
20	Cornerstone Real Estate Advisers	49,608.00	45,910.00	3,581.00	—	90.00	27.00	—
21	Tishman Speyer Properties	41,964.90	31,841.90	5,966.40	1,342.10	2,814.50	—	—
22	Clarion Partners	40,300.00	40,000.00	—	300.00	—	—	—
23	Prologis	37,259.80	17,975.70	13,259.10	163.20	5,861.80	—	—
24	Cohen & Steers Capital Management	37,236.00	32,207.00	2,514.00	11.00	1,847.00	657.00	—
25	M&G Real Estate	36,843.47	3,171.17	31,224.53	—	1,725.84	720.45	—
26	Deka Immobilien Investment/WestInvest	36,047.74	944.19	33,643.85	436.94	735.12	287.64	—
27	Heitman	35,187.00	29,572.00	4,244.00	—	768.00	603.00	—

Total gross value of real estate assets under management (US\$ million, as of December 31, 2015)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Global/Other
28	Morgan Stanley Real Estate Investing	31,352.00	21,091.00	6,106.00	26.00	3,638.00	492.00	—
29	Union Investment Real Estate GmbH	30,131.79	3,223.77	25,594.80	352.73	807.71	152.78	—
30	Aberdeen Asset Management	31,076.90	246.55	30,154.19	—	676.16	—	—
31	Standard Life Investments	26,867.86	248.02	26,295.04	—	324.79	—	—
32	Legal & General Property	26,246.32	—	26,246.32	—	—	—	—
33	BNP Paribas Real Estate Investment Management	23,882.45	—	23,755.31	—	128.22	—	—
34	Global Logistic Properties	22,554.00	12,812.00	—	1,655.00	8,087.00	—	—
35	Angelo Gordon & Co.	22,002.00	19,256.00	1,079.00	—	1,667.00	—	—
36	Bentall Kennedy	21,688.00	21,680.00	8.00	—	—	—	—
37	BlackRock Fund Managers	21,320.60	8,756.00	5,993.00	—	5,414.60	—	1,156.60
38	AMP Capital	19,927.35	3,528.86	1,327.52	—	1,407.02	13,663.95	—
39	Schroder Real Estate Investment Management	19,373.97	1,228.31	17,406.02	—	524.10	215.55	—
40	Savills Investment Management	18,455.71	616.13	15,810.79	—	2,028.78	—	—
41	Colony Capital Investment Advisors	18,200.00	12,300.00	5,400.00	—	—	400.00	—
42	Patrizia Immobilien AG	18,038.43	1,086.65	16,843.11	108.67	—	—	—
43	Lend Lease	16,046.92	—	1,239.99	—	3,865.85	11,670.48	—
44	Dexus Property Group	15,356.17	—	—	—	—	15,356.17	—
45	USAA Real Estate Co.	14,932.00	14,753.00	179.00	—	—	—	—
46	La Française Real Estate Managers	14,301.43	—	14,301.43	—	—	—	—
47	Kenedix	13,667.91	—	—	—	13,667.91	—	—
48	The GPT Group	13,639.88	—	—	—	—	13,639.88	—
49	Columbia Threadneedle Investments	13,287.04	—	13,287.04	—	—	—	—
50	Greystar	13,142.00	9,011.00	4,032.00	99.00	—	—	—
51	Patron Capital	12,802.94	—	12,802.94	—	—	—	—
52	QIC	12,399.89	2,698.80	583.52	—	—	9,117.57	—
53	Gaw Capital Partners	12,000.00	1,971.10	2,686.30	—	7,342.60	—	—
54	Charter Hall Group	11,923.59	—	—	—	—	11,923.59	—
55	Hermes Real Estate Investment Management	11,317.60	819.37	10,003.66	44.29	188.97	276.08	—
56	Rockpoint Group	11,275.70	10,466.30	809.40	—	—	—	—
57	Apollo Global Management	11,260.00	—	—	—	—	—	—
58	DTZ Investors	11,242.31	—	11,242.31	—	—	—	—

Total gross value of real estate assets under management (US\$ million, as of December 31, 2015)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Global/Other
59	Beacon Capital Partners	10,812.40	8,915.10	1,897.30	—	—	—	—
60	TRIUVA Kapitalverwaltungsgesellschaft mbH	10,711.68	319.04	10,392.53	—	—	—	—
61	KBS	10,454.00	10,454.00	—	—	—	—	—
62	BMO Real Estate Partners	10,329.93	—	10,329.93	—	—	—	—
63	Ares Management	10,268.00	7,210.00	3,058.00	—	—	—	—
64	Walton Street Capital	9,377.00	7,983.00	219.00	823.00	350.00	—	—
65	Oaktree Capital Management	9,091.00	8,195.00	674.00	—	222.00	—	—
66	Rockspring Property Investment Managers	8,910.55	—	8,910.55	—	—	—	—
67	Harrison Street Real Estate Capital	8,910.00	8,857.00	52.00	—	—	—	—
68	CenterSquare Investment Management	8,909.00	7,302.00	669.00	0.60	696.00	242.00	—
69	Royal London Asset Management	8,869.83	—	8,869.83	—	—	—	—
70	Partners Group	8,719.00	—	—	—	—	—	—
71	Alpha Investment Partners Private	8,580.00	642.00	620.00	88.00	7,044.00	187.00	—
72	ISPT Pty	8,330.54	—	—	—	—	8,330.54	—
73	Crow Holdings Capital Partners	8,311.00	8,311.00	—	—	—	—	—
74	KGAL GmbH & Co. KG	8,224.87	—	8,173.47	—	51.29	—	—
75	Bouwinvest Real Estate Investment Management BV	8,144.46	1,217.05	6,402.56	—	367.29	157.56	—
76	Tristan Capital Partners	7,815.20	—	7,815.20	—	—	—	—
77	InvestiRE SGR	7,660.90	—	7,660.90	—	—	—	—
78	Orchard Street Investment Management	7,654.81	—	7,654.81	—	—	—	—
79	National Real Estate Advisors	7,594.50	7,594.50	—	—	—	—	—
80	L&B Realty Advisors	7,589.00	7,589.00	—	—	—	—	—
81	American Realty Advisors	7,389.50	7,389.50	—	—	—	—	—
82	Westbrook Partners	7,045.00	—	—	—	—	—	—
83	DRA Advisors	7,024.00	7,024.00	—	—	—	—	—
84	GreenOak Real Estate	6,862.00	4,106.00	1,767.00	—	989.00	—	—
85	ASB Real Estate Investment	6,564.00	6,564.00	—	—	—	—	—
86	Exeter Property Group	6,518.00	6,013.00	505.00	—	—	—	—
87	Blue Vista Capital Management	6,500.00	6,500.00	—	—	—	—	—
88	Quadrant Real Estate Advisors	6,430.00	6,228.00	191.00	—	—	11.00	—

Total gross value of real estate assets under management (US\$ million, as of December 31, 2015)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Global/Other
89	PCCP	6,398.70	6,398.70	—	—	—	—	—
90	Berkshire Group	6,233.00	6,233.00	—	—	—	—	—
91	Warburg–HHH invest Real Estate GmbH	6,059.17	—	5,957.03	—	—	102.15	—
92	GLL Real Estate Partners GmbH	6,040.70	2,722.06	3,107.83	210.81	—	—	—
93	Bouwfonds Investment Management	5,600.61	94.54	5,506.07	—	—	—	—
94	Brookfield Investment Management	5,341.10	4,010.70	556.20	9.10	120.60	644.50	—
95	Sentinel Real Estate Corp.	5,320.00	5,301.00	34.00	—	—	15.00	—
96	Investa Property Group	5,292.05	—	—	—	—	5,292.05	—
97	PAG Investment Management	5,247.00	—	—	—	5,247.00	—	—
98	Cromwell Property Group	5,242.01	—	4,068.43	—	—	1,172.50	—
99	Grosvenor Europe	5,115.95	390.49	4,402.73	—	322.73	—	—
100	Meyer Bergman	5,108.35	—	5,108.35	—	—	—	—
101	Bridge Investment Group Partners	5,005.00	5,005.00	—	—	—	—	—
102	Forum Partners Investment Management	4,880.00	1,900.00	2,380.00	—	600.00	—	—
103	Intercontinental Real Estate Corp.	4,870.00	4,870.00	—	—	—	—	—
104	Kayne Anderson Real Estate Advisors	4,630.00	4,630.00	—	—	—	—	—
105	ICG–Longbow	4,486.59	—	4,486.59	—	—	—	—
106	Waterton	4,334.00	4,334.00	—	—	—	—	—
107	Lionstone Investments	4,222.00	4,222.00	—	—	—	—	—
108	Carmel Partners	4,190.30	4,190.30	—	—	—	—	—
109	UNITE Group	4,151.46	—	4,151.46	—	—	—	—
110	Franklin Real Estate Advisors	4,085.60	1,808.70	879.20	3.80	1,340.50	53.40	—
111	Landmark Partners	4,062.10	—	—	—	—	—	—
112	Internos Global Investors	3,863.81	—	3,863.81	—	—	—	—
113	Paladin Realty Partners	3,791.00	—	—	3,791.00	—	—	—
114	ECE Real Estate Partners	3,662.02	—	3,662.02	—	—	—	—
115	Timbercreek Asset Management	3,646.16	3,414.35	138.65	—	63.55	29.61	—
116	Capri Investment Group	3,571.10	3,527.10	—	—	—	—	—
117	M3 Capital Partners	3,530.00	1,205.00	1,660.00	75.00	325.00	265.00	—
118	DIC Asset AG	3,477.29	—	3,477.29	—	—	—	—
119	CITIC Capital	3,443.00	—	706.00	—	2,737.00	—	—

Total gross value of real estate assets under management (US\$ million, as of December 31, 2015)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Global/Other
120	Equus Capital Partners	3,400.00	3,400.00	—	—	—	—	—
121	Mesa West Capital	3,221.10	3,221.10	—	—	—	—	—
122	GTIS Partners	3,206.00	—	—	—	—	—	—
123	NIAM	3,146.95	—	3,146.95	—	—	—	—
124	Diamond Realty Management	3,092.14	—	—	—	3,092.14	—	—
125	Cording Real Estate Group	2,933.96	—	2,933.96	—	—	—	—
126	InfraRed Capital Partners	2,926.70	—	2,023.60	—	903.10	—	—
127	Pradera	2,911.14	—	2,911.14	—	—	—	—
128	Sarofim Realty Advisors	2,883.00	2,883.00	—	—	—	—	—
129	Lothbury Investment Management	2,701.71	—	2,701.71	—	—	—	—
130	Lowе Enterprises Investment Management	2,642.00	2,642.00	—	—	—	—	—
131	Europa Capital	2,518.86	—	2,518.86	—	—	—	—
132	Davis Investment Ventures	2,460.00	2,460.00	—	—	—	—	—
133	Madison International Realty	2,385.00	1,557.00	827.70	—	—	—	—
134	SachsenFonds Group	2,280.88	—	1,881.00	—	155.39	244.50	—
135	Madison Realty Capital	2,205.00	2,205.00	—	—	—	—	—
136	Altera Vastgoed NV	2,077.68	—	2,077.68	—	—	—	—
137	DRC Capital	2,076.47	—	2,076.47	—	—	—	—
138	CS Capital Management	1,838.28	1,838.28	—	—	—	—	—
139	Bristol Group	1,813.00	1,813.00	—	—	—	—	—
140	Canyon Partners Real Estate	1,800.00	1,800.00	—	—	—	—	—
141	Knight Frank Investment Management	1,727.67	—	1,727.67	—	—	—	—
142	OREIMA	1,691.92	—	1,691.92	—	—	—	—
143	Broadstone Real Estate	1,668.00	1,668.00	—	—	—	—	—
144	American Real Estate Partners	1,656.90	1,656.90	—	—	—	—	—
145	Catalyst Capital	1,629.98	—	1,629.98	—	—	—	—
146	Covenant Capital Group	1,064.90	1,064.90	—	—	—	—	—
147	TGM Associates	1,600.94	1,600.94	—	—	—	—	—
148	Clearbell Fund Management	1,558.27	—	1,558.27	—	—	—	—
149	Hunt Investment Management	1,438.50	1,406.00	32.50	—	—	—	—
150	Sveafastigheter	1,412.65	—	1,412.65	—	—	—	—

Total gross value of real estate assets under management (US\$ million, as of December 31, 2015)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Global/Other
151	Mayfair Capital Investment Management	1,378.90	—	1,378.90	—	—	—	—
152	Guggenheim Real Estate	1,349.40	1,319.60	12.20	5.90	11.70	—	—
153	LEM Capital	1,328.20	1,328.20	—	—	—	—	—
154	Altis Property Partners	1,282.41	—	—	—	—	1,282.41	—
155	Trigate Capital	1,243.00	1,243.00	—	—	—	—	—
156	Long Wharf Real Estate Partners	1,211.00	1,211.00	—	—	—	—	—
157	Sparinvest Property Investors	1,174.67	650.90	235.80	22.82	265.14	—	—
158	Pearlmark	1,128.40	1,128.40	—	—	—	—	—
159	Colliers Capital	1,083.63	—	1,083.63	—	—	—	—
160	Propertylink	1,074.12	—	—	—	—	1,074.12	—
161	Rynda Property Investors	1,037.75	—	1,037.75	—	—	—	—
162	Fidelity Worldwide Investment	1,004.70	—	1,004.70	—	—	—	—
163	Presima	1,001.67	592.70	142.80	1.39	209.42	55.35	—
164	Pembrook Capital Management	1,000.00	1,000.00	—	—	—	—	—
165	Frogmore	930.09	—	930.09	—	—	—	—
166	Patria Investimentos	880.00	—	—	880.00	—	—	—
167	Redwood – Kairos Real Estate Partners	838.60	838.60	—	—	—	—	—
168	Cluttons	738.17	—	738.17	—	—	—	—
169	Argosy Real Estate	725.00	725.00	—	—	—	—	—
170	Northern Horizon Capital A/S	649.82	—	649.82	—	—	—	—
171	Western National Group	594.90	594.90	—	—	—	—	—
172	IAM Real Estate Group	591.45	591.45	—	—	—	—	—
173	First Property Asset Management	521.15	—	521.15	—	—	—	—
174	LendInvest Capital	516.72	—	516.72	—	—	—	—
175	AviaRent Capital Management SARL	513.99	—	513.99	—	—	—	—
176	WHI Real Estate Partners	499.70	499.70	—	—	—	—	—
177	Velocis	495.00	495.00	—	—	—	—	—
178	Bridges Ventures	485.71	—	485.71	—	—	—	—
179	Hamilton Point Investments	460.00	460.00	—	—	—	—	—
180	Pamfleet	452.60	—	—	—	452.60	—	—

Total gross value of real estate assets under management (US\$ million, as of December 31, 2015)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Global/Other
181	Newport Capital Partners	450.00	450.00	—	—	—	—	—
182	Genesis Capital Advisors	394.35	394.35	—	—	—	—	—
183	Hutensky Capital Partners	308.00	308.00	—	—	—	—	—
184	Fundbox	252.76	—	252.76	—	—	—	—
185	CapRidge Partners	251.00	251.00	—	—	—	—	—
186	Avenida Capital	250.00	—	—	250.00	—	—	—
187	Evolve Fund Services	245.07	—	245.07	—	—	—	—
188	Gresham Property Funds Management	218.82	—	—	—	—	218.82	—
189	IO Asset Management	191.92	—	191.92	—	—	—	—
191	Equity Estate BV	189.40	—	189.40	—	—	—	—
192	Novare Fund Manager	152.00	—	—	—	—	—	—
193	Arrow Funds Management	121.08	—	—	—	—	121.08	—
194	BKM Capital Partners	112.00	112.00	—	—	—	—	—
195	Barwood Capital	100.39	—	100.39	—	—	—	—

End notes

AEW Global

AEW Europe finalized a transaction with Ciloger, a French asset manager that specializes in real estate and markets primarily to retail investors. Ciloger will merge with AEW Europe's existing retail investor product business, NAMI.

Angelo Gordon & Co.

AUM includes approximately \$1.3 billion of assets managed in multi-strategy commingled funds and separate accounts that invested in real estate and real estate debt (incl CMBS and RMBS).

Ares Management

Net figures supplied

BMO Real Estate Partners

Previously known as F&C REIT

Bouwfonds Investment Management

AUM includes fund and non-fund assets

Brookfield Asset Management

Brookfield Asset Management AUM figures were obtained from public documents and sources

Canyon Partners Real Estate

Net figures supplied

Charter Hall Group

AUM includes fund and non-fund assets.

Colony Capital Investment Advisors, an indirect subsidiary of Colony Capital

Colony Capital AUM refers to the assets for which the company provides investment management services and includes assets for which it may or may not charge management fees and/or performance allocations. AUM equals the sum of: a) the gross fair value of investments held directly by the company or managed by the company on behalf of its private funds, co-investments, or other investment vehicles; b) leverage, inclusive of debt held by investments and deferred purchases prices; c) uncalled limited partner capital commitments which the company is entitled to call from investors during the given commitment period at its discretion pursuant to the terms of their respective funds; and d) with respect to majority-owned and substantially controlled investments, the company consolidates gross assets attributable to third-party investors. The company's calculations of AUM may differ from the calculations of other asset managers, and as a result this measure may not be comparable to similar measures presented by other asset managers.

Cromwell Property Group

Incorporates Valad Europe

Crow Holdings Capital Partners

Regulatory AUM includes total assets from the balance sheet, property-level debt and uncalled commitments.

Davis Investment Ventures

AUM includes \$1.05 billion of legacy real estate.

Diamond Realty Management

AUM includes a JPY 7,800 million subadvisory mandate.

DIC Asset AG

AUM includes fund and non-fund assets.

Forum Partners Investment Management

In June 2015, Forum Partners acquired a 50 percent interest in NYC multifamily owner/operator/developer The Dermot Company.

The GPT Group

AUM includes fund and non-fund assets

Grosvenor Europe

Grosvenor Fund Management changed its name to Grosvenor Europe from July 1, 2016.

Guggenheim Real Estate

Net figures supplied

InvestiRE SGR

InvestiRE is the result of the successful merger of three companies: Investire Immobiliare SGR, Polaris Real Estate SGR and Beni Stabili Gestioni SGR.

LendInvest Capital

Montello Capital Management was rebranded as LendInvest Capital

MetLife Investment Management

The mortgages include both commercial and agricultural mortgages at book value and exclude underlying leverage (except for underlying leverage for the commingled fund). This year the business chose to include agricultural mortgages. The equity investments are at a gross market value and are inclusive of leverage.

Morgan Stanley Real Estate Investing

Gross value represents real estate assets under management, which represents gross fair market value of the real estate assets managed by Morgan Stanley on behalf of the firm and its clients, presented at direct ownership interest. Real estate AUM for certain minority interests represents Morgan Stanley's equity investment in the entity.

Patrizia Immobilien AG

AUM includes fund and non-fund assets.

PGIM Real Estate

PGIM is a business of Prudential Financial.

QIC

February 2016 data

Redwood-Kairos Real Estate Partners

AUM includes fund and non-fund assets.

SachsenFonds Group

AUM includes fund and non-fund assets

Savills Investment Management

Savills Investment Management completed the acquisition of SEB Asset Management AG, a German-based investment manager, on August 31, 2015. The acquisition increased both head count and assets under management significantly.

Standard Life Investments

In September 2014, Standard Life announced the sale of its Canadian businesses, Standard Life Financial and Standard Life Investments, to Manulife, as well as a global collaboration agreement with Manulife that will deepen its access to global markets significantly. The transaction was successfully completed January 30, 2015.

Swiss Life Asset Managers

AUM includes fund and non-fund assets.

Tishman Speyer Properties

AUM includes fund and non-fund assets.

Union Investment Real Estate GmbH

AUM includes fund and non-fund assets.

Warburg-HIH Invest Real Estate GmbH

Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH merged into Warburg-HIH Invest Real Estate KVG GmbH after HIH Real Estate acquired a 50 percent stake of the shares formerly held by TIAA Henderson Real Estate (TH Real Estate).

Discretionary separate accounts

Discretionary separate account mandates by investor domicile (gross, US\$ million, as of December 31, 2015)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australia	Middle East	Number of mandates
1	Aviva Investors	32,277.16	19.19	32,002.56	—	8.86	—	246.55	52
2	CBRE Global Investors	29,700.00	3,200.00	22,700.00	—	1,600.00	2,200.00	—	177
3	AXA Investment Managers – Real Assets	29,699.30	32.60	29,666.70	—	—	—	—	19
4	Invesco Real Estate	22,166.00	8,581.00	610.00	—	12,640.00	335.00	—	38
5	Cohen & Steers Capital Management	21,986.00	6,678.00	1,383.00	—	13,854.00	71.00	—	65
6	M&G Real Estate	20,193.34	—	18,764.25	—	1,429.09	—	—	14
7	LaSalle Investment Management	18,333.00	3,065.00	14,759.00	19.00	469.00	21.00	—	58
8	Prologis	14,793.60	6,721.20	5,875.00	81.60	—	—	2,115.80	12
9	Deutsche Asset Management	11,829.30	10,320.59	570.49	—	823.90	114.32	—	79
10	AEW Global	10,268.00	8,971.00	647.00	—	280.00	370.00	—	30
11	Royal London Asset Management	8,289.63	—	8,289.63	—	—	—	—	6
12	Hermes Real Estate Investment Management	8,007.65	—	8,007.65	—	—	—	—	1
13	USAA Real Estate Co.	7,894.00	7,894.00	—	—	—	—	—	14
14	Aberdeen Asset Management	7,778.82	—	7,778.82	—	—	—	—	26
15	PGIM Real Estate	7,692.00	2,940.00	2,412.00	212.00	2,128.00	—	—	14
16	Orchard Street Investment Management	7,654.81	—	7,654.81	—	—	—	—	7
17	Heitman	6,541.00	2,317.00	318.00	—	3,135.00	756.00	15.00	35
18	CenterSquare Investment Management	6,521.00	4,803.00	561.00	—	601.00	556.00	—	59
19	DTZ Investors	6,205.05	—	6,205.05	—	—	—	—	8
20	BlackRock Fund Managers	6,136.50	6,136.50	—	—	—	—	—	24
21	Schroder Real Estate Investment Management	5,866.96	87.10	5,177.51	—	602.35	—	—	30
22	Legal & General Property	5,771.00	—	5,771.00	—	—	—	—	3
23	Principal Real Estate Investors	5,526.13	2,852.00	718.80	—	1,350.86	604.47	—	56
24	Clarion Partners	5,252.00	4,863.00	—	—	389.00	—	—	8
25	UBS Global Asset Management	5,134.84	3,321.78	1,813.06	—	—	—	—	11
26	Standard Life Investments	4,516.12	186.02	4,330.10	—	—	—	—	9
27	Columbia Threadneedle Investments	4,133.74	—	4,133.74	—	—	—	—	3

Discretionary separate account mandates by investor domicile (gross, US\$ million, as of December 31, 2015)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australia	Middle East	Number of mandates
28	AMP Capital	3,975.26	—	—	—	1,750.57	2,115.28	109.41	24
29	Forum Partners Investment Management	3,910.00	1,838.00	2,057.20	—	14.80	—	—	14
30	Brookfield Investment Management	3,089.10	2,729.70	219.40	—	—	140.00	—	42
31	Bouwinvest Real Estate Investment Management BV	2,844.86	1,217.05	1,102.95	—	367.29	157.56	—	4
32	Capri Investment Group	2,534.70	2,534.70	—	—	—	—	—	2
33	Rockspring Property Investment Managers	2,287.24	—	1,198.23	—	1,089.01	—	—	4
34	Credit Suisse Real Estate Investment Management	2,273.00	—	2,273.00	—	—	—	—	27
35	KBS	1,909.00	1,909.00	—	—	—	—	—	6
36	Hines	1,869.00	1,632.00	—	—	209.00	—	28.00	10
37	Cornerstone Real Estate Advisers	1,772.00	1,128.00	113.00	—	531.00	—	—	14
38	ICG–Longbow	1,740.60	—	1,111.68	—	—	—	628.92	7
39	J.P. Morgan Asset Management – Global Real Assets	1,726.00	1,726.00	—	—	—	—	—	3
40	Ares Management	1,699.30	1,347.80	198.70	—	152.80	—	—	6
41	Lionstone Investments	1,692.00	1,692.00	—	—	—	—	—	4
42	National Real Estate Advisors	1,609.70	1,609.70	—	—	—	—	—	1
43	Waterton	1,512.00	1,512.00	—	—	—	—	—	2
44	Sarofim Realty Advisors	1,428.00	1,428.00	—	—	—	—	—	2
45	American Realty Advisors	1,311.42	1,311.42	—	—	—	—	—	20
46	PAG Investment Management	1,297.00	—	—	—	1,297.00	—	—	5
47	Angelo Gordon & Co.	1,274.00	985.00	78.00	—	211.00	—	—	5
48	Franklin Real Estate Advisors	1,271.10	487.30	153.80	—	—	630.00	—	1
49	DIC Asset AG	1,249.65	—	1,249.65	—	—	—	—	4
50	BMO Real Estate Partners	1,198.79	—	1,198.79	—	—	—	—	2
51	Bentall Kennedy	1,189.00	1,189.00	—	—	—	—	—	4
52	Unite Integrated Solutions	1,089.54	—	1,089.54	—	—	—	—	1
53	Knight Frank Investment Management	988.72	—	988.72	—	—	—	—	2
54	Savills Investment Management	900.83	—	900.83	—	—	—	—	2
55	L&B Realty Advisors	780.00	780.00	—	—	—	—	—	6
56	Quadrant Real Estate Advisors	757.00	413.00	—	—	—	344.00	—	4
57	Canyon Partners Real Estate	756.70	737.00	—	—	—	19.70	—	18

Discretionary separate account mandates by investor domicile (gross, US\$ million, as of December 31, 2015)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australia	Middle East	Number of mandates
58	InfraRed Capital Partners	723.80	—	655.90	—	—	—	67.90	2
59	TH Real Estate	722.00	626.00	96.00	—	—	—	—	3
60	Colliers Capital	600.87	—	600.87	—	—	—	—	2
61	Tishman Speyer Properties	552.50	552.50	—	—	—	—	—	2
62	Exeter Property Group	505.00	—	505.00	—	—	—	—	1
63	Presima	488.46	307.89	—	—	—	180.57	—	3
64	OREIMA	452.05	—	452.05	—	—	—	—	2
65	Oaktree Capital Management	409.00	79.00	163.00	—	167.00	—	—	4
66	Lothbury Investment Management	393.98	—	393.98	—	—	—	—	1
67	First Property Asset Management	380.90	—	380.90	—	—	—	—	8
68	Cromwell Property Group	371.64	—	—	—	—	371.64	—	5
69	Sentinel Real Estate Corp.	371.00	371.00	—	—	—	—	—	4
70	ASB Allegiance Real Estate Investment	351.00	351.00	—	—	—	—	—	1
71	Timbercreek Asset Management	339.41	167.54	171.87	—	—	—	—	4
72	Diamond Realty Management	318.00	—	—	—	3.18	—	—	2
73	Redwood–Kairos Real Estate Partners	217.00	217.00	—	—	—	—	—	5
74	ISPT Pty	198.40	—	—	—	—	198.40	—	2
75	Lowe Enterprises Investment Management	159.00	159.00	—	—	—	—	—	3
76	Newport Capital Partners	100.00	100.00	—	—	—	—	—	1
77	CS Capital Management	97.92	97.92	—	—	—	—	—	2
78	IAM Real Estate Group	97.49	97.49	—	—	—	—	—	1
79	Rynda Property Investors	76.07	—	76.07	—	—	—	—	1
80	Warburg–HIH invest Real Estate GmbH	30.15	—	30.15	—	—	—	—	1
81	Davis Investment Ventures	26.00	26.00	—	—	—	—	—	3
82	Hunt Investment Management	24.80	24.80	—	—	—	—	—	1
83	GTIS Partners	1.00	1.00	—	—	—	—	—	1

End notes

BMO Real Estate Partners

Previously known as F&C REIT

Cromwell Property Group

Incorporates Valad Europe

Forum Partners Investment Management

In June 2015, Forum Partners acquired a 50 percent interest in NYC multi-family owner/operator/developer The Dermot Company.

Grosvenor Europe

Grosvenor Fund Management changed its name to Grosvenor Europe from July 1, 2016.

PGIM Real Estate

PGIM is a business of Prudential Financial.

Standard Life Investments

In September 2014, Standard Life announced the sale of its Canadian businesses, Standard Life Financial and Standard Life Investments, to Manulife, as well as a global collaboration agreement with Manulife that will deepen its access to global markets significantly. The transaction was successfully completed on January 30, 2015.

Warburg-HIH invest Real Estate GmbH

Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH merged into Warburg-HIH Invest Real Estate KVG GmbH after HIH Real Estate acquired a 50 percent stake of the shares formerly held by TIAA Henderson Real Estate (TH Real Estate).

Advisory separate accounts

Advisory separate accounts by investor domicile (gross, US\$ million, as of December 31, 2015)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australia	Middle East	Number of mandates
1	Cornerstone Real Estate Advisers	39,100.00	38,149.00	951.00	—	—	—	—	5
2	Principal Real Estate Investors	37,045.02	35,006.11	64.71	—	1,026.57	947.63	—	3
3	AEW Global	21,760.00	9,014.00	10,668.00	—	1,512.00	566.00	—	46
4	Heitman	18,791.00	16,264.00	1,337.00	—	1,190.00	—	—	18
5	CBRE Global Investors	16,600.00	7,200.00	4,900.00	—	2,200.00	—	2,300.00	30
6	TH Real Estate	15,630.00	5,271.00	8,163.00	68.00	1,145.00	983.00	—	28
7	LaSalle Investment Management	14,927.00	5,359.00	5,088.00	—	4,026.00	454.00	—	43
8	Clarion Partners	14,605.00	12,415.00	3.00	—	—	—	2,187.00	13
9	AXA Investment Managers – Real Assets	11,929.27	2,317.83	8,943.15	—	360.77	145.61	161.91	25
10	J.P. Morgan Asset Management – Global Real Assets	11,196.00	7,547.00	3,416.00	—	—	233.00	—	16
11	Credit Suisse Real Estate Investment Management	11,010.00	—	10,912.00	—	98.00	—	—	4
12	Invesco Real Estate	10,731.00	6,037.00	2,406.00	—	2,288.00	—	—	35
13	Aberdeen Asset Management	9,256.63	—	9,256.63	—	—	—	—	42
14	Bentall Kennedy	8,528.00	8,221.00	231.00	—	—	—	76.00	13
15	Deutsche Asset Management	7,771.52	—	4,908.95	—	2,862.57	—	—	14
16	Greystar	7,648.00	3,517.00	4,032.00	99.00	—	—	—	14
17	Patrizia Immobilien AG	7,497.90	434.66	7,063.24	—	—	—	—	25
18	BNP Paribas Real Estate Investment Management	7,471.82	—	7,136.05	—	—	—	335.78	49
19	Savills Investment Management	7,334.90	1,676.70	4,010.83	—	1,348.54	—	298.83	18
20	MetLife Investment Management	6,968.00	6,968.00	—	—	—	—	—	13
21	TRIUVA Kapitalverwaltungsgesellschaft mbH	6,305.95	—	5,981.91	—	324.04	—	—	23
22	L&B Realty Advisors	6,053.00	6,053.00	—	—	—	—	—	10
23	Quadrant Real Estate Advisors	5,632.00	5,632.00	—	—	—	—	—	1
24	Hines	5,366.00	2,040.00	895.00	—	1,895.00	—	536.00	9
25	Charter Hall Group	5,088.33	—	—	—	—	5,088.33	—	9
26	DTZ Investors	5,022.50	—	5,022.50	—	—	—	—	15
27	BMO Real Estate Partners	4,846.82	—	4,846.82	—	—	—	—	48

Advisory separate accounts by investor domicile (gross, US\$ million, as of December 31, 2015)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australia	Middle East	Number of mandates
28	Gaw Capital Partners	4,423.20	796.50	2,688.70	—	938.00	—	—	10
29	AMP Capital	4,073.00	1,205.71	—	—	—	2,266.26	601.03	8
30	La Francaise Real Estate Managers	3,875.00	—	3,173.03	—	646.56	—	55.42	14
31	M3 Capital Partners	3,530.00	3,530.00	—	—	—	—	—	2
32	GLL Real Estate Partners GmbH	3,321.90	—	3,321.90	—	—	—	—	7
33	PCCP	3,214.60	3,214.60	—	—	—	—	—	17
34	PGIM Real Estate	3,051.00	1,701.00	1,100.00	—	250.00	—	—	9
35	Lowe Enterprises Investment Management	2,484.00	2,484.00	—	—	—	—	—	8
36	Lend Lease	2,407.04	—	—	—	948.23	1,458.81	—	5
37	UBS Global Asset Management	2,399.90	182.01	1,094.66	—	1,123.24	—	—	7
38	GreenOak Real Estate	2,143.00	1,302.00	841.00	—	—	—	—	10
39	Alpha Investment Partners Private	2,135.00	—	599.00	—	1,536.00	—	—	6
40	Lionstone Investments	2,105.00	1,930.00	175.00	—	—	—	—	6
41	CS Capital Management	1,740.36	1,740.36	—	—	—	—	—	4
42	Pradera	1,683.22	—	1,683.22	—	—	—	—	7
43	Sentinel Real Estate Corp.	1,510.00	1,510.00	—	—	—	—	—	4
44	Berkshire Group	1,472.50	—	—	—	—	256.00	1,216.50	2
45	Dexus Property Group	1,409.94	—	—	—	—	1,409.94	—	2
46	Cromwell Property Group	1,403.96	—	1,403.96	—	—	—	—	20
47	Bristol Group	1,344.00	1,344.00	—	—	—	—	—	3
48	Timbercreek Asset Management	1,338.44	1,338.44	—	—	—	—	—	4
49	TGM Associates	1,252.64	1,252.64	—	—	—	—	—	3
50	Internos Global Investors	1,225.96	—	1,225.96	—	—	—	—	13
51	Sarofim Realty Advisors	1,196.00	1,196.00	—	—	—	—	—	4
52	Rynda Property Investors	961.69	—	961.69	—	—	—	—	6
53	Cording Real Estate Group	943.21	—	943.21	—	—	—	—	5
54	Rockspring Property Investment Managers	824.95	—	—	—	824.95	—	—	1
55	Diamond Realty Management	807.95	—	—	—	807.95	—	—	7
56	Bridge Investment Group Partners	786.00	786.00	—	—	—	—	—	6
57	Blue Vista Capital Management	766.50	766.50	—	—	—	—	—	4

Advisory separate accounts by investor domicile (gross, US\$ million, as of December 31, 2015)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australia	Middle East	Number of mandates
58	Altis Property Partners	750.52	—	—	—	—	750.52	—	3
59	Knight Frank Investment Management	738.94	—	738.94	—	—	—	—	4
60	Cluttons	738.17	—	738.17	—	—	—	—	4
61	OREIMA	713.60	—	713.60	—	—	—	—	5
62	BlackRock Fund Managers	688.10	688.10	—	—	—	—	—	3
63	Hunt Investment Management	677.60	668.90	8.70	—	—	—	—	51
64	Mayfair Capital Investment Management	645.16	—	645.16	—	—	—	—	2
65	Standard Life Investments	633.35	—	633.35	—	—	—	—	1
66	Ares Management	600.80	600.80	—	—	—	—	—	2
67	Catalyst Capital	543.33	—	543.33	—	—	—	—	3
68	Grosvenor Europe	514.06	2.95	53.44	—	—	—	457.66	3
69	Colliers Capital	482.76	—	482.76	—	—	—	—	1
70	Tishman Speyer Properties	383.00	—	383.00	—	—	—	—	1
71	Investa Property Group	372.00	—	—	—	—	372.00	—	2
72	Bouwfonds Investment Management	305.35	—	305.35	—	—	—	—	1
73	InvestiRE SGR	304.26	—	304.26	—	—	—	—	1
74	Franklin Real Estate Advisors	291.80	—	—	—	—	291.80	—	6
75	KBS	280.00	280.00	—	—	—	—	—	3
76	Capri Investment Group	255.70	255.70	—	—	—	—	—	3
77	Pearlmark	254.30	254.30	—	—	—	—	—	4
78	ECE Real Estate Partners	249.93	—	249.93	—	—	—	—	1
79	Northern Horizon Capital A/S	177.12	—	177.12	—	—	—	—	1
80	Walton Street Capital	172.00	—	—	—	172.00	—	—	1
81	Redwood—Kairos Real Estate Partners	125.00	125.00	—	—	—	—	—	1
82	Mesa West Capital	116.00	50.00	—	—	66.00	—	—	2
83	CenterSquare Investment Management	101.00	—	—	—	—	101.00	—	1
84	Newport Capital Partners	100.00	100.00	—	—	—	—	—	1
85	Evolve Fund Services	79.57	—	79.57	—	—	—	—	7
86	DRC Capital	75.29	75.29	—	—	—	—	—	1
87	Europa Capital	64.11	—	—	—	64.11	—	—	1

Advisory separate accounts by investor domicile (gross, US\$ million, as of December 31, 2015)

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australia	Middle East	Number of mandates
88	CapRidge Partners	59.00	59.00	—	—	—	—	—	3
89	LendInvest Capital	54.62	—	45.77	—	5.91	—	2.95	23
90	Covenant Capital Group	42.00	42.00	—	—	—	—	—	1
91	Velocis	16.00	16.00	—	—	—	—	—	1
92	American Realty Advisors	15.05	15.05	—	—	—	—	—	1
93	Royal London Asset Management	5.91	—	5.91	—	—	—	—	2

End notes

BMO Real Estate Partners

Previously known as F&C REIT

Cromwell Property Group

Incorporates Valad Europe

Grosvenor Europe

Grosvenor Fund Management changed its name to Grosvenor Europe from July 1, 2016.

InvestiRE SGR

InvestiRE is the result of the successful merger of three companies: Investire Immobiliare SGR, Polaris Real Estate SGR and Beni Stabili Gestioni SGR.

LendInvest Capital

Montello Capital Management was rebranded as LendInvest Capital

PGIM Real Estate

PGIM is a business of Prudential Financial.

Standard Life Investments

In September 2014, Standard Life announced the sale of its Canadian businesses, Standard Life Financial and Standard Life Investments, to Manulife, as well as a global collaboration agreement with Manulife that will deepen its access to global markets significantly. The transaction was successfully completed on January 30, 2015.

Warburg-HIH invest Real Estate GmbH

Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH merged into Warburg-HIH Invest Real Estate KVG GmbH after HIH Real Estate acquired a 50 percent stake of the shares formerly held by TIAA Henderson Real Estate (TH Real Estate).

Indirect real estate vehicles

Number and value of vehicles under management (gross, US\$ million, as of December 31, 2015)			
Rank	Fund manager	Total GAV	Total vehicles
1	The Blackstone Group	147,563.00	26
2	Brookfield Asset Management	113,000.00	15
3	TH Real Estate	74,662.00	47
4	UBS Global Asset Management	65,737.77	43
5	PGIM Real Estate	52,992.00	56
6	J.P. Morgan Asset Management – Global Real Assets	52,321.00	11
7	Starwood Capital Group	50,097.00	22
8	CBRE Global Investors	43,500.00	86
9	Tishman Speyer Properties	38,157.55	14
10	Credit Suisse Real Estate Investment Management	36,459.00	44
11	Deka Immobilien Investment/WestInvest	36,047.85	21
12	Deutsche Asset Management	32,485.04	39
13	Invesco Real Estate	30,935.00	41
14	Morgan Stanley Real Estate Investing	29,584.00	17
15	Union Investment Real Estate GmbH	26,982.34	15
16	AXA Investment Managers – Real Assets	26,727.31	58
17	LaSalle Investment Management	24,785.00	22
18	Global Logistic Properties	22,554.00	10
19	Prologis	22,466.20	13
20	Standard Life Investments	21,721.35	23
21	AEW Global	21,367.00	31
22	Principal Real Estate Investors	20,729.03	7
23	Clarion Partners	20,474.00	10
24	Legal & General Property	20,469.42	16
25	Angelo Gordon & Co.	19,360.00	21
26	Colony Capital Investment Advisors	19,250.00	1
27	Aviva Investors	17,403.06	45

Number and value of vehicles under management (gross, US\$ million, as of December 31, 2015)

Rank	Fund manager	Total GAV	Total vehicles
28	M&G Real Estate	16,650.13	9
29	BNP Paribas Real Estate Investment Management	16,410.63	—
30	Cohen & Steers Capital Management	14,531.00	12
31	BlackRock Fund Managers	14,489.00	20
32	Aberdeen Asset Management	14,041.44	37
33	Kenedix	13,665.25	—
34	Lend Lease	13,639.88	11
35	Schroder Real Estate Investment Management	13,508.49	26
36	Patron Capital	12,802.94	4
37	Hines	12,510.00	7
38	Dexus Property Group	12,508.57	2
39	Bentall Kennedy	11,971.00	4
40	AMP Capital	11,879.09	18
41	Rockpoint Group	11,275.50	8
42	Beacon Capital Partners	10,812.40	4
43	Patrizia Immobilien AG	10,540.53	47
44	La Francaise Real Estate Managers	10,426.43	62
45	Savills Investment Management	10,219.97	23
46	Heitman	9,855.00	10
47	Walton Street Capital	9,204.00	12
48	Harrison Street Real Estate Capital	8,909.00	7
49	Cornerstone Real Estate Advisers	8,736.00	21
50	Ares Management	8,569.10	26
51	Columbia Threadneedle Investments	8,562.76	—
52	Oaktree Capital Management	8,531.00	12
53	KBS	8,265.00	7
54	ISPT Pty	8,213.10	5
55	Tristan Capital Partners	7,815.42	7
56	Gaw Capital Partners	7,579.20	6
57	InvestiRE SGR	7,356.64	33

Number and value of vehicles under management (gross, US\$ million, as of December 31, 2015)

Rank	Fund manager	Total GAV	Total vehicles
58	The GPT Group	7,315.21	3
59	Westbrook Partners	7,045.00	6
60	USAA Real Estate Co.	7,038.00	9
61	DRA Advisors	7,013.00	4
62	Charter Hall Group	6,835.99	5
63	ASB Allegiance Real Estate Investment	6,478.00	2
64	Alpha Investment Partners Private	6,445.00	4
65	American Realty Advisors	6,063.00	4
66	Warburg-HIH invest Real Estate GmbH	6,015.71	44
67	Exeter Property Group	6,013.00	4
68	National Real Estate Advisors	5,984.90	1
69	Bouwfonds Investment Management	5,877.70	31
70	Crow Holdings Capital Partners	5,824.30	5
71	Blue Vista Capital Management	5,733.00	6
72	Greystar	5,491.00	9
73	Bouwinvest Real Estate Investment Management BV	5,299.60	6
74	Apollo Global Management	5,283.00	8
75	Rockspring Property Investment Managers	5,191.24	11
76	Meyer Bergman	5,107.27	3
77	Investa Property Group	4,920.06	2
78	Intercontinental Real Estate Corp.	4,870.00	6
79	Berkshire Group	4,760.50	5
80	Grosvenor Europe	4,675.41	11
81	Kayne Anderson Real Estate Advisors	4,652.00	3
82	GreenOak Real Estate	4,626.00	9
83	TRIJVA Kapitalverwaltungsgesellschaft mbH	4,405.62	18
84	BMO Real Estate Partners	4,284.33	8
85	Bridge Investment Group Partners	4,216.00	4
86	Carmel Partners	4,190.30	5
87	PAG Investment Management	3,951.00	5
88	Paladin Realty Partners	3,827.00	5

Number and value of vehicles under management (gross, US\$ million, as of December 31, 2015)

Rank	Fund manager	Total GAV	Total vehicles
89	CITIC Capital	3,443.00	5
90	Equus Capital Partners	3,418.50	7
91	ECE Real Estate Partners	3,412.09	2
92	Cromwell Property Group	3,292.56	9
93	GTIS Partners	3,205.00	15
94	PCCP	3,184.00	9
95	NIAM	3,146.73	5
96	Mesa West Capital	3,105.10	3
97	Unite Integrated Solutions	3,061.92	1
98	Internos Global Investors	2,637.74	15
99	MetLife Investment Management	2,549.00	2
100	Franklin Real Estate Advisors	2,522.80	13
101	Hermes Real Estate Investment Management	2,503.43	4
102	Brookfield Investment Management	2,462.30	5
103	Europa Capital	2,454.75	5
104	Madison International Realty	2,384.90	8
105	Lothbury Investment Management	2,307.74	2
106	Waterton	2,283.80	2
107	Madison Realty Capital	2,205.00	5
108	InfraRed Capital Partners	2,203.00	2
109	ICG-Longbow	2,130.35	4
110	Altera Vastgoed NV	2,077.68	4
111	Sentinel Real Estate Corp.	2,045.00	7
112	DRC Capital	2,001.18	6
113	Timbercreek Asset Management	1,968.31	14
114	Diamond Realty Management	1,965.83	6
115	GLL Real Estate Partners GmbH	1,951.63	7
116	CenterSquare Investment Management	1,673.00	9
117	Broadstone Real Estate	1,668.00	2
118	American Real Estate Partners	1,656.90	0
119	Clearbell Fund Management	1,558.27	2

Number and value of vehicles under management (gross, US\$ million, as of December 31, 2015)

Rank	Fund manager	Total GAV	Total vehicles
120	Canyon Partners Real Estate	1,553.33	8
121	Sveafastigheter	1,412.65	3
122	Guggenheim Real Estate	1,349.40	5
123	LEM Capital	1,328.20	4
124	Pradera	1,227.92	4
125	Long Wharf Real Estate Partners	1,211.00	3
126	Sparinvest Property Investors	1,174.67	4
127	Trigate Capital	1,157.60	3
128	Davis Investment Ventures	1,090.00	2
129	Catalyst Capital	1,086.65	2
130	Propertylink	1,074.12	2
131	Covenant Capital Group	1,022.50	3
132	Fidelity Worldwide Investment	1,004.69	2
133	Pembroke Capital Management	1,000.00	3
134	Forum Partners Investment Management	936.00	7
135	Frogmore	929.50	3
136	Patria Investimentos	880.00	4
137	Pearlmark	847.10	7
138	L&B Realty Advisors	756.00	2
139	Capri Investment Group	736.80	1
140	Hunt Investment Management	735.90	5
141	Mayfair Capital Investment Management	733.74	3
142	Argosy Real Estate	725.00	4
143	Redwood-Kairos Real Estate Partners	586.30	3
144	Western National Group	578.50	2
145	Royal London Asset Management	575.77	1
146	Altis Property Partners	531.89	5
147	OREIMA	526.70	2
148	AviaRent Capital Management SARL	513.99	5
149	Presima	513.20	7
150	WHI Real Estate Partners	499.70	5

Number and value of vehicles under management (gross, US\$ million, as of December 31, 2015)

Rank	Fund manager	Total GAV	Total vehicles
151	IAM Real Estate Group	493.23	4
152	Bridges Ventures	485.71	3
153	Velocis	479.00	2
154	Northern Horizon Capital AVS	472.69	5
155	Bristol Group	469.00	2
156	Hamilton Point Investments	459.70	8
157	Pamfleet	452.61	2
158	Lionstone Investments	425.00	6
159	Genesis Capital Advisors	394.35	10
160	Avenida Capital	390.00	2
161	SachsenFonds Group	368.38	3
162	TGM Associates	314.37	1
163	Hutensky Capital Partners	308.00	3
164	Sarofim Realty Advisors	259.00	2
165	Newport Capital Partners	253.00	3
166	Fundbox - SGFI, SA	252.76	16
167	CapRidge Partners	251.00	2
168	Gresham Property Funds Management	218.82	3
169	IO Asset Management	191.92	2
170	Equity Estate BV	189.40	2
171	Evolve Fund Services	165.35	5
172	Novare Fund Manager	152.00	2
173	LendInvest Capital	125.49	2
174	Arrow Funds Management	121.08	1
175	BKM Capital Partners	112.00	6
176	Colliers Capital	106.30	1
177	Barwood Capital	100.39	2
178	Rynda Property Investors	76.07	1
179	Quadrant Real Estate Advisors	42.00	3
180	DTZ Investors	14.76	1

End notes

Aberdeen Asset Management

Includes direct property funds only

American Realty Advisors

Value of vehicles represents the gross fair value of all assets held by all accounts, including cash and cash equivalents, managed by American, excluding partners' share of debt on partnership investments.

Avenida Capital

Includes \$140 million of uncommitted capital

BMO Real Estate Partners

Previously known as F&C REIT

Brookfield Asset Management

Brookfield Asset Management AUM figures were obtained from public documents and sources

Cromwell Property Group

Incorporates Valad Europe

Forum Partners Investment Management

In June 2015, Forum Partners acquired a 50 percent interest in NYC multifamily owner/operator/developer The Dermot Company.

Grosvenor Europe

Grosvenor Fund Management changed its name to Grosvenor Europe from July 1, 2016.

Guggenheim Real Estate

Net figures supplied

InvestiRE SGR

InvestiRE is the result of the successful merger of three companies: Investire Immobiliare SGR, Polaris Real Estate SGR and Beni Stabili Gestioni SGR.

LendInvest Capital

Montello Capital Management was rebranded as LendInvest Capital.

Northern Horizon Capital A/S

Three unlisted investment vehicles were liquidated in 2015.

PGIM Real Estate

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About Institutional Real Estate, Inc.

Founded in 1987, Institutional Real Estate, Inc. (IREI) is an information company focused on providing institutional real estate investors with decision-making tools through its publications, conferences and consulting. IREI 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 seven regular news publications. The firm's flagship publication, *Institutional Real Estate Americas*, has covered the industry for more than 25 years. Other IREI titles include *Institutional Real Estate Europe*, *Institutional Real Estate Asia Pacific*, *Real Assets Adviser*, *Institutional Real Estate Newslines*, *Institutional Investing in Infrastructure* 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 Springboard, a new event launched in 2014 for young industry executives.

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

About Property Funds Research

Property Funds Research is an independent management-owned business that provides confidential research and strategic consulting for investors in European real estate. PFR's foundations are an expert team, a suite of products for underwriting investments in the European market, and access to a unique dataset describing the major investors, vehicles, and managers in the European and global institutional property markets. Founded in 2001, under its previous name, Oxford Property Consultants (OPC), the firm established the first European and global dataset of unlisted property vehicles, the major sources of capital and investment managers. OPC was sold to CBRE in 2006, and the research and information business (renamed

Property Funds Research) was re-acquired by its management. PFR is now chaired by Andrew Baum, who is also visiting Professor of Management Practice at the Saïd Business School, Oxford, and managed by Jane Fear.

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

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

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