

Client Patron Capital
Source Property EU Special Report, Top 100 Investors
Date 1 October 2014



Top fundraisers in 2013 (€ mln)

BASED ON PROPERTYEU TOP INVESTORS SURVEY

COMPANY NAME	CAPITAL RAISED OVER 2013	COMPANY NAME	CAPITAL RAISED OVER 2013
AXA Real Estate *	6,500	UBS Global Asset Management	800
Deutsche Asset & Wealth Management	5,460	BNP Paribas REIM	700
Union Investment Real Estate	3,700	Cornerstone Europe	673
Patrizia Immobilien	2,300	Goldman Europe	667
TIAA Henderson Real Estate*	1,621	Tristan Capital Partners	667
AEW Europe	1,600	DTZ Investment & Asset Management	654
DEKA Immobilien & Westinvest	1,500	British Land	590
Hines Europe	1,468	Warburg-Henderson	546
Orion Capital Managers	1,313	Foncière des Régions	543
Amundi Real Estate	1,254	REAL I.S.	470
Tishman Speyer	1,234	IVG Institutional Funds	458
Aberdeen Asset Management	1,230	Internos Global Investors	345
Invesco Real Estate	1,200	Bouwfonds IM	285
Syntrus Achmea Real Estate & Finance	1,200	Corpus Sireo Real Estate	260
Cordea Savills	1,000	Patron Capital	208

* EXCL. €10 BN FOR INFRASTRUCTURE

** EXCL. TIAA-CREF'S CONTRIBUTION; JV BECAME EFFECTIVE ON 1-4-2014

SOURCE: PROPERTYEU

Top 10 UK investors

LISTED LISTED

Together the top UK players in our ranking of the leading 100 investors in Europe accounted for assets under management of €265 bn in 2013, a rise of 6% compared to the €250 bn recorded the previous year. This year's ranking includes Patron Capital for the first time, one of the boutique investment management firms that has done well in the wake of the crisis, thanks to a host of partnerships including TPG and local players such as Pamera Asset Management in Germany and Tour Eiffel in France. Aberdeen Asset Management is set to rise in the ranking next year after the assets acquired through its takeover of SWIP are included in the total AUM figure.

NAME	AUM €BN: 2012	2013	CHANGE
Aviva Investors	29,5	26,5	▼
Aberdeen Asset Management (incl. SWIP)	21,7	20,0	▲
M&G Real Estate	17,3	19,3	▲
British Land	12,8	15,2	▲
Legal & General Property Investment Management	12,3	14,3	▲
Land Securities	14,1	13,9	▼
Schroder Property Investment Management	12,4	13,4	▲
Standard Life Investments	14,4	12,8	▼
Intu Properties	8,7	9,1	▲
Patron Capital	8,0	9,0	▲

SOURCE: PROPERTYEU RESEARCH

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▶▶▶ RANKINGS

AUM € BN: 2012 2013				AUM € BN: 2012 2013					
1	AXA Real Estate	45.0	47.3	▲	51	Gagfah	7.8	7.7	▼
2	Credit Suisse Real Estate	29.3	34.3	▲	52	Hines Europe	4.8	7.6	▲
3	Unibail-Rodamco	29.2	32.1	▲	53	Swiss Prime Site	7.1	7.6	▲
4	Generali Real Estate	28.6	27.7	▼	54	BlackRock Europe (incl. MGPA)	2.7*	7.5	▲
5	ECE Projektmanagement	26.0	26.5	▲	55	Zech Group	n.a.	7.1	n.a.
6	Aviva Investors	29.5	26.5	▼	56	Hammerson	6.7	7.1	▲
8	CBRE Global Investors	26.9	25.6	▼	57	Aerium	7.0	7.0	●
9	Deka Immobilien	22.8	23.3	▲	58	Corio	7.1	7.0	▼
12	Swiss Life REIM (excl. Corpus Sireo)	20.5	22.7	▲	59	Hermes Real Estate	7.3	6.9	▼
10	UBS Global Asset Management	17.0	20.4	▲	60	Pramerica Real Estate Investors (Europe)	5.4	6.6	▲
11	Allianz Real Estate	20.0	20.2	▲	61	Apollo Global Real Estate*	6.5	6.5	●
7	Aberdeen Asset Management (excl. SWIP)	21.7	20.0	▼	62	Redevco	6.6	6.4	▼
13	M&G Real Estate	17.3	19.3	▲	63	Segro	6.5	6.2	▼
14	AEW Europe	17.7	18.0	▲	64	Prelios Sgr	9.7	6.2	▼
15	BNP Paribas REIM (incl. iii)	13.0	18.0	▲	65	Rockspring	7.3	6.2	▼
16	Union Investment Real Estate	17.5	18.0	▲	66	AG Real Estate	6.0	6.1	▲
17	Blackstone Europe*	7.6	17.1	▲	67	London & Regional Properties	6.0	6.0	●
18	Foncière des Régions	16.0	16.4	▲	68	Ivanhoe Cambridge	4.4	5.7	▲
19	Commerz Real	15.4	16.1	▲	69	JP Morgan Asset Management	5.7	5.7	●
20	Corpus Sireo Real Estate	15.9	16.0	▲	70	Bouwfonds Investment Management	5.5	5.5	●
21	Klépierre (excl. Corio)	16.4	16.0	▼	71	Morgan Stanley Real Estate Investing	5.6	5.4	▼
22	TIAA Henderson Real Estate**	13.1	16.0	▲	72	Starwood Capital Group	3.8	5.3	▼
23	British Land	12.8	15.2	▲	73	LEG Immobilien	5.0	5.2	▲
24	LaSalle Investment Management	14.5	15.1	▲	74	Q-Park	3.3	5.2	▲
25	Deutsche Asset & Wealth Management	15.6	14.6	▼	75	PSP Swiss Property	6.3	5.2	▼
26	Legal & General Property	12.3	14.2	▲	76	Bouwinvest REIM	5.1	5.1	●
27	Land Securities	14.1	13.9	▼	77	Tristan Capital Partners	3.5	5.0	▲
28	Schroder Property Inv. Management	12.4	13.4	▲	78	Invesco Real Estate	4.4	4.6	▲
29	Syntrus Achmea Real Estate & Finance	13.5	13.3	▼	79	Sonae Sierra	4.7	4.5	▼
30	Standard Life Investments	14.4	12.8	▼	80	MN Services	4.8	4.4	▼
31	APG Asset Management	13.0	12.6	▼	81	Warburg-Henderson	4.2	4.4	▲
32	SEB Asset Management ***	12.6	12.4	▼	82	Orchard Street Investment Management	n.a.	4.3	n.a.
33	Patrizia Immobilien	9.7	11.8	▲	83	KanAm	4.3	4.3	●
34	Gecina	11.0	10.8	▼	84	Real I.S.	3.2	4.2	▲
35	IVG Institutional Funds GmbH	11.8	10.7	▼	85	Tishman Speyer	3.8	4.1	▲
37	Deutsche Annington	9.9	10.4	▲	86	HIH Hamburgische Immobilien Handlung	4.1	4.1	●
36	Immofinanz	10.5	10.0	▼	87	Castellum AB	4.3	4.1	▼
38	Idea Fimit	10.0	10.0	●	88	Beni Stabili	4.3	4.1	▼
39	Icade	10.0	9.9	▼	89	Internos Global Investors	2.0	4.1	▲
40	La Française REM. (excl. CWI)	7.8	9.7	▲	90	Sorgente Group	4.1	4.0	▼
41	Vasakronan	10.0	9.7	▼	91	Vesteda	4.2	3.8	▼
42	Prologis Europe	8.8	9.6	▲	92	Colony Capital	n.a.	3.8	n.a.
43	Intu Properties	8.7	9.1	▲	93	ASR REIM	3.8	3.8	▼
44	Deutsche Wohnen (excl. GSW)	9.0	9.0	●	94	Heitman	n.a.	3.7	na
45	Patron Capital	8.0	8.9	▲	95	Kennedy Wilson Europe Real Estate	3.4	3.6	▲
46	Cordea Savills	8.1	8.8	▲	96	PGGM	3.4	3.6	▲
47	DTZ Investment & Asset Management	8.5	8.4	▼	97	TAG Immobilien	3.7	3.6	▼
48	F&C REIT	8.1	8.3	▲	98	Goodman Europe	3.5	3.5	●
49	Threadneedle Investments	6.9	8.2	▲	99	Orion Capital Managers	3.0	3.5	▲
50	Amundi Real Estate	7.0	7.7	▲	100	Grosvenor Fund Management	3.4	3.4	●

* NOT VERIFIED ** EXCLUDES TIAA-CREF CONTRIBUTION *** GLOBAL FIGURE

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STATUS: non-listed

HEAD OFFICE EUROPE: London, UK

TOTAL RE AUM EUROPE 2013: €8.9bn

TOTAL RE AUM EUROPE 2014 H1: €9.2bn

CEO (RE): Keith Breslauer

HEAD OF IR: Shane Law

WEB ADDRESS: www.patroncapital.com

NR OF (FTE) STAFF IN EUROPE (RE): 70

SECTORS:      

COMPANY PROFILE

Established in 1999, Patron Capital Partners is an opportunistic real estate manager with operations in the UK, Luxembourg, Germany, Italy, Spain and Poland. Patron represents €2.5 bn of capital across four funds and its organisation includes a 70 person in-house team. Patron invests in both real estate debt and equity. In 2014, the company partnered with Meridia Capital to create a new joint company targeting €800 mln worth of real estate assets in Spain and bought a €228 mln loan portfolio from Ireland's bad bank NAMA.