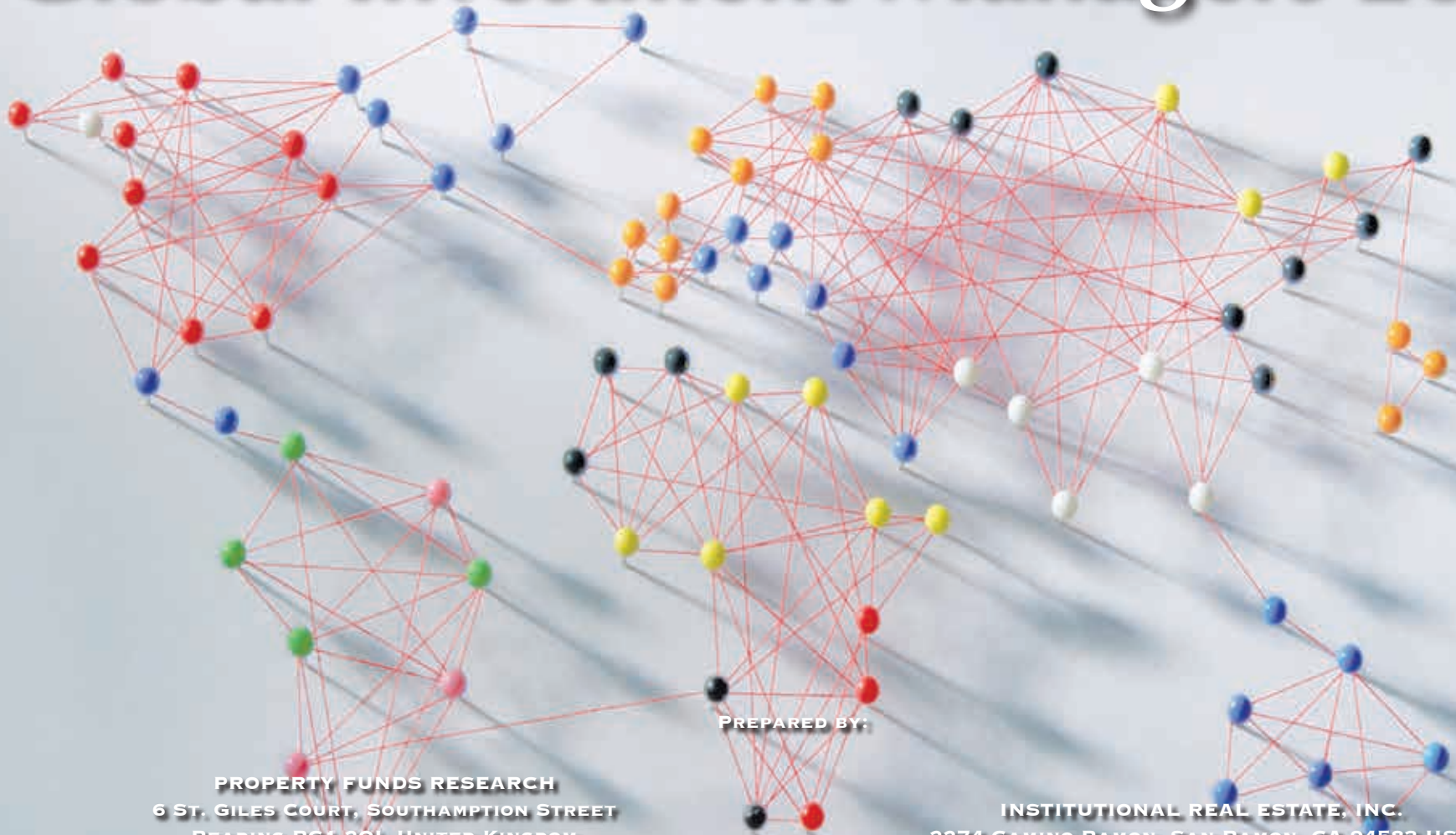


 SPECIAL REPORT

Institutional Real Estate, Inc.

# Global Investment Managers 2015



PREPARED BY:

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# Consolidating power

## Top 20 firms account for more than half of AUM

by Sheila Hopkins

Investors have a love/hate relationship with real estate. They dislike the management fees. They dislike the illiquidity. They dislike the complexity. But they love the cash flow. They love the boost a good investment gives their portfolio. They love that, as an asset class made up of tangible assets, it is a relatively safe harbor in an inflationary environment. So despite the grumbling about fees and illiquidity, they are committing capital to real estate funds, joint ventures, club deals and other vehicles at an unprecedented pace. It is hard to argue that real estate is still an alternative investment class. It appears pretty mainstream.

Investors lost a lot of money in the recent crash, but they learned an important lesson — all managers are not equal. Though all faced challenges, some responded better than others. As we have come out of the crash, the fan favorites are rising to the top. Institutional real estate is becoming — or has become — a bifurcated market where the big are getting bigger and the small are hanging on.

One thing to note is that some of the most active and successful fundraisers do not rank high on this list because they employ opportunistic strategies. Firms such as Lone Star Funds and Starwood Capital Group, which have each raised multibillion-dollar investment funds for several years in a row, come to mind. By definition, they are not managing assets — they are developing or fixing and then selling. They are not buying and holding, so they do not have a large AUM total. But their success is certainly another indication of the attraction real estate holds for investors.

The amount of capital flowing to the asset class has continued to increase year-over-year, as reflected by the growth in aggregate total assets under management as reported by the 208 firms in the *Global Investment Managers 2015* survey, which is conducted annually by Property Funds Research and Institutional Real Estate, Inc. Last year's survey saw the 2013 total grow by 10 percent over that of 2012, and the total has risen an additional 16 percent this year, growing from the 2013 total of \$2.14 trillion to \$2.48 trillion in 2014.

The Blackstone Group and Brookfield Asset Management continue their rivalry for the top spot. In the 2012 survey, Brookfield held the number 1 position. Last year, Blackstone moved ahead. And this year, Brookfield again moved into first place. The two behemoths both have

more than \$120 billion under management, so a billion here or there is probably statistically insignificant. BAM increased AUM by 16 percent, moving from \$107.9 billion in 2013 to \$125.6 billion in 2014; Blackstone saw a 12 percent increase in AUM, going from \$108.2 billion in 2013 to \$121.0 billion in 2014. Blackstone's early 2015 fundraising has included more than \$15 billion raised for one fund alone. Looks like these two will continue to overshadow other managers in the industry.

Similar to years past, the survey shows a strong concentration of assets held by the industry's largest firms. The top 10 firms in the survey collectively manage \$822.5 billion of assets, or 33 percent of the total. The top 15 control 44 percent, and the top 20 control about 53 percent of aggregate assets under management. The top three firms in the rankings — BAM, Blackstone and CBRE Global Investors — account for nearly 14 percent of the AUM total.

Hines accounted for one of the largest increases in AUM, going from \$50.2 billion in AUM in 2013 to \$84.9 billion in 2014, and improving its ranking from No. 13 in the 2013 survey to No. 4 in the 2014 survey. (Note that the increase is partially due to an adjustment in Hines's AUM circulation methodology.)

This concentration of strength in a few large firms is a point of contention in the industry. Investors want fewer management relationships. They are just too time-consuming to oversee and expensive to maintain. Case in point is the California Public Employees' Retirement System, which has announced that it will be reducing its more than 200 manager relationships to 100 during the next five years. Yet CalPERS also wants a diversified portfolio. So investing with a small number of large firms that offer a variety of investment strategies is a lot easier than with a large number of smaller firms each focused on a single strategy. But this concentration also means smaller firms have an uphill battle to raise capital and succeed. If the smaller firms fall by the wayside, investors have fewer choices and less influence in the long run.

Another trend affecting the rankings is the increased M&A and consolidation activity that the industry is experiencing. TH Real Estate, for example, jumped from a ranking of 32 in the previous year's survey to No. 5 this year because it has fully merged with TIAA-CREF and now



represents the combined real estate assets of the two managers. With the completion of the Scottish Widows Investment Partnership acquisition in 2014, Aberdeen Asset Management acquired enough new real estate assets to jump the Europe-based firm four places in the rankings. With large capital providers, particularly insurance firms, looking to expand their real estate platforms globally, we will undoubtedly be seeing more of this activity in 2015 — and a shake-up in rankings because of it.

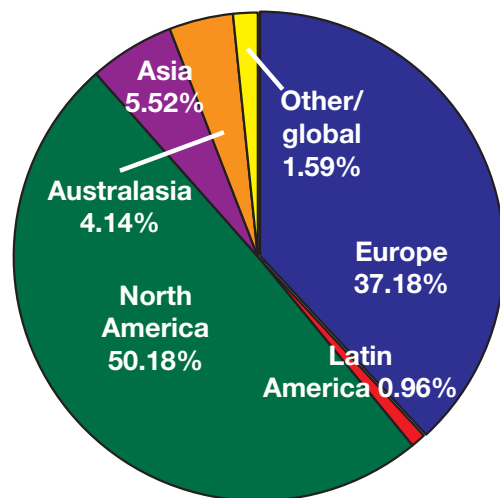
The top 10 overall rankings have remained relatively stable for the past couple of years, with every single one of the firms listed having increased their AUM in 2014. Most of the firms in the overall top 10 also hold that position on the list of top 10 managers based on North America assets. Obviously, U.S.-based firms are still dominating the industry. More than 50 percent of all real estate assets under management are located in North America. AXA Real Estate stands out as the only Europe-based firm making the overall top 10 list because of its Europe holdings. UBS Global Asset Management is on the global top 10 list, but is only a top contender in one region — Asia. Its holdings are evenly spread throughout the world, adding up to an overall top 10 spot despite not cracking the top 10 in North America, Europe or Australasia.

When looking deeper at the numbers, we see that the largest firms use a variety of vehicles to reach that point. AXA Real Estate leads the pack when it comes to discretionary accounts with \$37.0 billion under management. Cornerstone Real Estate Advisers is the frontrunner in advisory separate accounts, overseeing \$37.3 billion. Finally, Blackstone tops the list for indirect real estate vehicles, managing \$118.0 billion via its funds. ❖

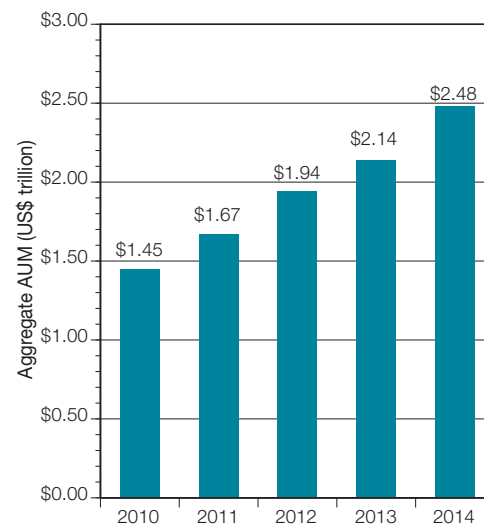
**Sheila Hopkins** is a freelance writer living in Clemson, South Carolina.

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](http://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](mailto:jf@propertyfundsresearch.com).

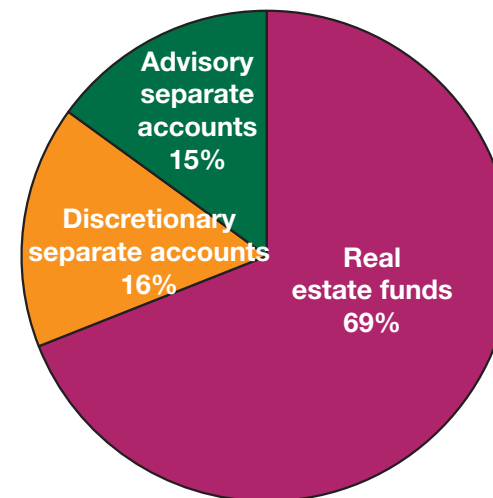
### Assets under management by geographic distribution



### Top 100 firms in aggregate (AUM, US\$ 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 NORTH AMERICA ASSETS (US\$M)			
Rank	Investment manager	North America	Total
1	Brookfield Asset Management	109,392.00	125,626.00
2	The Blackstone Group	76,175.00	120,978.00
3	Hines	61,335.00	84,930.00
4	MetLife Investment Advisors	58,001.00	64,522.00
5	TH Real Estate	56,134.00	82,303.00
6	Principal Real Estate Investors	54,421.16	57,229.97
7	JP Morgan Asset Management – Global Real Assets	52,391.00	58,682.00
8	Cornerstone Real Estate Advisers	43,843.00	47,448.00
9	Pramerica Real Estate Investors	39,853.00	58,737.00
10	CBRE Global Investors	37,000.00	90,600.00

TOP 10 MANAGERS BASED ON EUROPE ASSETS (US\$M)			
Rank	Investment manager	Europe	Total
1	AXA Real Estate	62,969.56	66,309.56
2	Credit Suisse AG	50,105.00	55,077.00
3	CBRE Global Investors	45,100.00	90,600.00
4	The Blackstone Group	36,637.00	120,978.00
5	Deka Immobilien Investment/WestInvest	35,492.66	38,090.31
6	Aviva Investors	34,168.51	37,285.79
7	Aberdeen Asset Management	32,770.00	33,831.00
8	M&G Real Estate	31,054.34	35,895.48
9	Legal & General Property	25,681.71	25,681.71
10	Standard Life Investments	25,275.05	27,342.89

TOP 10 MANAGERS BASED ON ASIA ASSETS (US\$M)			
Rank	Investment manager	Asia	Total
1	UBS Global Asset Management	9,274.00	64,412.00
2	Global Logistic Properties	9,200.00	20,000.00
3	CBRE Global Investors	8,500.00	90,600.00
4	LaSalle Investment Management	8,428.00	55,346.00
5	The Blackstone Group	7,521.00	120,978.00
6	Alpha Investment Partners	7,429.00	8,635.00
7	BlackRock	7,262.00	22,754.00
8	Prudential Real Estate Investors	6,789.00	58,737.00
9	Gaw Capital Partners	6,589.00	9,091.00
10	Prologis	6,036.30	29,755.30

TOP 10 MANAGERS BASED ON AUSTRALASIA ASSETS (US\$M)			
Rank	Investment manager	Australasia	Total
1	AMP Capital	15,141.02	22,005.90
2	Dexus Property Group	15,002.76	15,002.76
3	The GPT Group	14,808.04	14,808.04
4	Charter Hall Group	10,390.17	10,390.17
5	Lend Lease	9,510.69	13,809.93
6	Brookfield Asset Management	8,805.00	125,626.00
7	QIC	8,590.30	10,308.36
8	Investa Property Group	7,245.88	7,320.08
9	Morgan Stanley Real Estate Investing	3,063.00	32,758.00
10	Deutsche Asset & Wealth Management	1,574.09	48,077.49

# Total assets rankings

Total gross value of real estate assets under management (US\$ million, as of December 31, 2014)								
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Global/ Other
1	Brookfield Asset Management	125,626.00	109,392.00	5,021.00	2,409.00	—	8,805.00	—
2	The Blackstone Group	120,978.00	76,175.00	36,637.00	645.00	7,521.00	—	—
3	CBRE Global Investors	90,600.00	37,000.00	45,100.00	—	8,500.00	—	—
4	Hines	84,930.00	61,335.00	17,854.00	2,785.00	2,595.00	361.00	—
5	TH Real Estate	82,303.00	56,134.00	24,648.00	198.00	1,323.00	—	—
6	AXA Real Estate	66,309.56	2,446.27	62,969.56	—	709.66	184.08	—
7	MetLife Investment Advisors	64,522.00	58,001.00	4,041.00	344.00	2,122.00	14.00	—
8	UBS Global Asset Management	64,412.00	26,216.00	20,938.00	—	9,274.00	—	7,984.00
9	Invesco Real Estate	64,104.00	22,988.00	7,643.00	—	5,508.00	—	27,966.00
10	Prudential Real Estate Investors	58,737.00	39,853.00	8,421.00	3,674.00	6,789.00	—	—
11	JP Morgan Asset Management – Global Real Assets	58,682.00	52,391.00	5,605.00	—	686.00	—	—
12	Principal Real Estate Investors	57,229.97	54,421.16	1,012.62	—	1,323.38	471.24	—
13	LaSalle Investment Management	55,346.00	21,797.00	25,121.00	—	8,428.00	—	—
14	Credit Suisse AG	55,077.00	1,961.00	50,105.00	1,803.00	638.00	571.00	—
15	AEW Global	49,861.00	26,933.00	21,806.00	—	1,122.00	—	—
16	Deutsche Asset & Wealth Management	48,077.49	25,830.76	18,576.12	—	2,096.52	1,574.09	—
17	Cornerstone Real Estate Advisers	47,448.00	43,843.00	3,520.00	—	68.00	17.00	—
18	Starwood Capital Group	40,499.60	31,036.00	9,013.10	277.30	173.20	—	—
19	Deka Immobilien Investment/WestInvest	38,090.31	693.92	35,492.66	466.24	927.64	509.84	—
20	Tishman Speyer	37,448.20	26,870.90	5,163.60	1,353.20	4,060.50	—	—
21	Aviva Investors	37,285.79	392.78	34,168.51	—	1,504.09	—	1,220.42
22	M&G Real Estate	35,895.48	2,498.50	31,054.34	—	1,611.63	731.00	—
23	Aberdeen Asset Management	33,831.00	235.00	32,770.00	—	826.00	—	—
24	Clarion Partners	33,038.00	32,619.00	—	419.00	—	—	—

**Total gross value of real estate assets under management (US\$ million, as of December 31, 2014)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total</b>	<b>North America</b>	<b>Europe</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australasia</b>	<b>Global/ Other</b>
25	Morgan Stanley Real Estate Investing	32,758.00	18,256.00	6,622.00	91.00	4,727.00	3,063.00	—
26	Heitman	32,327.00	26,732.00	4,444.00	—	515.00	636.00	—
27	Prologis	29,755.30	11,064.50	12,403.30	251.20	6,036.30	—	—
28	Standard Life Investments	27,342.89	1,700.48	25,275.05	—	367.37	—	—
29	Legal & General Property	25,681.71	—	25,681.71	—	—	—	—
30	BNP Paribas Real Estate Investment Management	24,634.63	—	24,509.89	—	125.95	—	—
31	Bentall Kennedy	23,696.00	23,687.00	9.00	—	—	—	—
32	BlackRock	22,754.00	8,694.00	6,720.00	—	7,262.00	77.00	—
33	Angelo, Gordon & Co.	22,046.00	19,315.00	1,172.00	—	1,559.00	—	—
34	AMP Capital	22,005.90	4,048.08	991.57	—	1,825.23	15,141.02	—
35	Colony Capital	20,400.00	12,700.00	6,600.00	—	—	700.00	—
36	Global Logistic Properties	20,000.00	8,000.00	—	2,800.00	9,200.00	—	—
37	Schroder Property Investment Management	18,309.34	1,329.52	16,244.15	—	600.08	135.60	—
38	Patrizia Immobilien AG	17,680.94	726.61	16,833.22	121.10	—	—	—
39	Dexus Property Group	15,002.76	—	—	—	—	15,002.76	—
40	The GPT Group	14,808.04	—	—	—	—	14,808.04	—
41	La Française Real Estate Managers	13,885.59	—	13,885.59	—	—	—	—
42	Lend Lease	13,809.93	—	1,219.82	—	3,078.60	9,510.69	—
43	IVG Institutional Funds GmbH	12,700.00	467.70	12,232.30	—	—	—	—
44	Patron Capital	12,578.90	—	12,578.90	—	—	—	—
45	TA Realty	12,049.40	12,049.40	—	—	—	—	—
46	Beacon Capital Partners	12,041.00	9,722.00	2,319.00	—	—	—	—
47	Columbia Threadneedle Investments	11,845.66	—	11,845.66	—	—	—	—
48	USAA Real Estate Co.	11,808.00	11,707.00	101.00	—	—	—	—
49	Walton Street Capital	11,744.00	10,623.00	119.00	—	1,002.00	—	—
50	F&C REIT	11,655.51	—	11,655.51	—	—	—	—
51	DTZ Investment and Asset Management	11,317.29	—	11,317.29	—	—	—	—
52	Amundi Real Estate	11,206.81	—	11,143.83	—	—	—	—
53	Ares Management	10,575.00	7,371.00	3,204.00	—	—	—	—
54	Hermes Real Estate Investment Management	10,391.45	525.26	9,376.78	60.79	244.71	183.92	—



**Total gross value of real estate assets under management (US\$ million, as of December 31, 2014)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total</b>	<b>North America</b>	<b>Europe</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australasia</b>	<b>Global/ Other</b>
55	Charter Hall Group	10,390.17	—	—	—	—	10,390.17	—
56	QIC	10,308.36	1,063.56	654.50	—	—	8,590.30	—
57	Greystar	9,640.50	8,649.00	991.50	—	—	—	—
58	Rockspring Property Investment Managers	9,617.94	—	9,617.94	—	—	—	—
59	Apollo Global Management	9,500.00	9,500.00	—	—	—	—	—
60	SEB Asset Management	9,491.73	813.77	7,427.82	—	—	1,250.14	—
61	KBS Realty Advisors/KBS Capital Advisors	9,182.00	9,182.00	—	—	—	—	—
62	CenterSquare Investment Management	9,137.00	7,328.00	657.00	—	876.00	276.00	—
63	Gaw Capital Partners	9,091.00	779.00	1,723.00	—	6,589.00	—	—
64	Stockbridge	8,923.00	8,923.00	—	—	—	—	—
65	Savills Investment Management	8,733.90	—	8,122.33	—	611.57	—	—
66	Alpha Investment Partners	8,635.00	500.00	626.00	80.00	7,429.00	—	—
67	Royal London Asset Management	8,372.39	—	8,372.39	—	—	—	—
68	Rockpoint Group	8,351.50	7,395.30	840.30	—	115.90	—	—
69	Bouwinvest Real Estate Investment Management BV	8,135.65	1,165.00	6,498.35	—	325.77	146.53	—
70	Bouwfonds Investment Management	7,785.67	352.41	7,433.26	—	—	—	—
71	Harrison Street Real Estate Capital	7,688.70	7,688.70	—	—	—	—	—
72	Investa Property Group	7,320.08	—	74.20	—	—	7,245.88	—
73	National Real Estate Advisors	7,293.90	7,293.90	—	—	—	—	—
74	Orchard Street Investment	7,143.25	—	7,143.25	—	—	—	—
75	Partners Group	7,000.00	—	—	—	—	—	—
76	American Realty Advisors	6,762.12	6,762.12	—	—	—	—	—
77	L&B Realty Advisors	6,689.00	6,689.00	—	—	—	—	—
78	Hunt Investment Management	6,633.00	6,582.00	51.00	—	—	—	—
79	Quadrant Real Estate Advisors	6,080.40	6,064.90	15.50	—	—	658.10	—
80	GLL Real Estate Partners GmbH	6,076.91	2,727.22	3,114.75	234.94	—	—	—
81	DRA Advisors	6,067.00	6,067.00	—	—	—	—	—
82	Tristan Capital Partners	6,036.95	—	6,036.95	—	—	—	—
83	Blue Vista Capital Management	5,746.00	5,746.00	—	—	—	—	—
84	Berkshire Group	5,740.80	5,740.80	—	—	—	—	—

**Total gross value of real estate assets under management (US\$ million, as of December 31, 2014)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total</b>	<b>North America</b>	<b>Europe</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australasia</b>	<b>Global/ Other</b>
85	ASB Allegiance Real Estate Investment	5,653.00	5,653.00	—	—	—	—	—
86	Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH	5,627.62	—	5,627.62	—	—	—	—
87	PCCP	5,478.10	5,470.20	7.90	—	—	—	—
88	GreenOak Real Estate	5,409.00	2,897.00	1,271.00	—	1,240.00	—	—
89	Sentinel Real Estate Corp.	5,046.00	4,992.00	34.00	—	—	20.00	—
90	Franklin Real Estate Advisors	4,839.00	2,296.50	1,085.10	4.30	1,397.60	52.50	—
91	Fir Tree	4,810.00	4,340.00	145.00	325.00	—	—	—
92	Grosvenor Fund Management	4,693.07	361.60	3,958.95	—	372.51	—	—
93	Brookfield Investment Management	4,651.11	3,306.18	364.65	159.89	637.20	183.19	—
94	Valad Europe	4,607.94	—	4,607.94	—	—	—	—
95	Kayne Anderson Real Estate Advisors	4,590.00	4,590.00	—	—	—	—	—
96	PAG Investment Management	4,453.00	—	—	—	4,453.00	—	—
97	Vesteda Investment Management BV	4,440.82	—	4,440.82	—	—	—	—
98	Internos Global Investors	4,386.33	—	4,386.33	—	—	—	—
99	Equus Capital	4,200.00	4,200.00	—	—	—	—	—
100	Fabrica Immobiliare Sgr	4,122.32	—	4,122.32	—	—	—	—
101	Torchlight Investors	3,979.00	3,979.00	—	—	—	—	—
102	Forum Partners Investment Management	3,961.00	192.00	2,976.00	30.00	762.00	—	—
103	Intercontinental Real Estate Corp.	3,900.00	3,900.00	—	—	—	—	—
104	Dune Real Estate Partners	3,895.10	2,837.90	217.00	—	—	—	—
105	Paladin Realty Partners	3,885.00	—	—	3,885.00	—	—	—
106	Carmel Partners	3,835.00	3,835.00	—	—	—	—	—
107	Capri Capital Partners	3,761.80	3,761.80	—	—	—	—	—
108	Lionstone Investments	3,736.00	3,736.00	—	—	—	—	—
109	Unite Integrated Solutions	3,709.56	—	3,709.56	—	—	—	—
110	Exeter Property Group	3,702.00	3,677.00	25.00	—	—	—	—
111	Timbercreek Asset Management	3,671.46	3,460.96	76.70	—	99.04	34.77	—
112	M3 Capital Partners	3,550.00	1,125.00	1,475.00	175.00	425.00	350.00	—
113	Bridge Investment Group Partners	3,525.00	3,525.00	—	—	—	—	—
114	Waterton Associates	3,338.00	3,338.00	—	—	—	—	—

**Total gross value of real estate assets under management (US\$ million, as of December 31, 2014)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total</b>	<b>North America</b>	<b>Europe</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australasia</b>	<b>Global/ Other</b>
115	Amvest Management BV	3,314.57	—	3,314.57	—	—	—	—
116	ICG-Longbow	3,273.14	—	3,273.14	—	—	—	—
117	Sarofim Realty Advisors	3,271.00	3,271.00	—	—	—	—	—
118	Mesa West Capital	3,233.00	3,233.00	—	—	—	—	—
119	InfraRed Capital Partners	3,164.20	—	1,829.44	—	1,334.75	—	—
120	NIAM	3,163.19	—	3,163.19	—	—	—	—
121	GTIS Partners	3,088.00	—	—	—	—	—	—
122	Pradera	3,016.66	—	3,016.66	—	—	—	—
123	Cording Group	2,906.46	—	2,906.46	—	—	—	—
124	Almanac Realty Investors	2,900.00	2,900.00	—	—	—	—	—
125	Diamond Realty Management	2,859.53	—	—	—	2,859.53	—	—
126	FPA Multifamily	2,812.00	2,812.00	—	—	—	—	—
127	Lowe Enterprises Investment Management	2,800.00	2,800.00	—	—	—	—	—
128	Corpus Sireo Investment Management SARL	2,785.35	—	2,785.35	—	—	—	—
129	Davis Investment Ventures	2,753.00	2,753.00	—	—	—	—	—
130	Kames Capital	2,649.69	—	2,649.69	—	—	—	—
131	Nordic Real Estate Partners	2,594.98	—	2,594.98	—	—	—	—
132	Union Labor Life Insurance Co.	2,526.00	2,526.00	—	—	—	—	—
133	Lothbury Investment Management	2,406.46	—	2,406.46	—	—	—	—
134	Amstar	2,367.90	1,219.30	1,062.00	74.70	11.90	—	—
135	STANLIB Asset Management	2,300.00	—	—	—	—	—	2,300.00
136	Wheelock Street Capital	2,246.00	2,246.00	—	—	—	—	—
137	Altera Vastgoed NV	2,102.34	—	2,102.34	—	—	—	—
138	Canyon Capital Realty Advisors	2,000.00	2,000.00	—	—	—	—	—
139	Carroll Organization	2,000.00	2,000.00	—	—	—	—	—
140	Wolff Co.	2,000.00	2,000.00	—	—	—	—	—
141	Rockbridge Capital	1,927.00	1,927.00	—	—	—	—	—
142	Pearlmark Real Estate Partners	1,819.00	—	1,819.00	—	—	—	—
143	TGM Associates	1,784.00	1,784.00	—	—	—	—	—
144	Bristol Group	1,682.00	1,682.00	—	—	—	—	—

**Total gross value of real estate assets under management (US\$ million, as of December 31, 2014)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total</b>	<b>North America</b>	<b>Europe</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australasia</b>	<b>Global/ Other</b>
145	Citic Capital Real Estate Group	1,625.03	—	—	—	1,625.03	—	—
146	Madison International Realty	1,479.00	973.00	505.90	—	—	—	—
147	Alex. Brown Realty	1,475.00	1,475.00	—	—	—	—	—
148	Knight Frank Investment Management	1,449.86	—	1,449.86	—	—	—	—
149	CS Capital Management	1,353.79	1,353.79	—	—	—	—	—
150	Covenant Capital Group	1,331.00	1,331.00	—	—	—	—	—
151	CarVal Investors	1,324.00	830.00	388.00	2.00	104.00	—	—
152	Guggenheim Real Estate	1,295.60	1,262.10	14.40	6.40	12.70	—	—
153	Northern Horizon Capital A/S	1,240.09	—	1,240.09	—	—	—	—
154	Renshaw Bay	1,217.30	—	1,217.30	—	—	—	—
155	Charles River Realty Investors	1,210.00	1,210.00	—	—	—	—	—
156	Sveafastigheter	1,155.07	—	1,155.07	—	—	—	—
157	Sparinvest Property Investor	1,150.47	574.02	352.41	15.74	208.30	—	—
158	Mayfair Capital Investment Management	1,120.66	—	1,120.66	—	—	—	—
159	Madison Realty Capital	1,068.00	1,068.00	—	—	—	—	—
160	Avanti Investment Advisors	1,066.70	1,066.70	—	—	—	—	—
161	Conundrum Capital Corp.	1,061.17	1,061.17	—	—	—	—	—
162	Beos Ag	1,060.86	—	1,060.86	—	—	—	—
163	Presima	1,057.59	584.86	149.48	—	254.25	69.00	—
164	Clearbell Fund Management	1,037.27	—	1,037.27	—	—	—	—
165	Broadstone Real Estate	1,037.00	1,037.00	—	—	—	—	—
166	Frogmore	1,027.14	—	1,027.14	—	—	—	—
167	Altis Property Partners	1,024.29	—	—	—	—	1,024.29	—
168	Brookwood Financial Partners	1,016.50	1,016.50	—	—	—	—	—
169	Long Wharf Real Estate Partners	1,001.80	1,001.80	—	—	—	—	—
170	Blue Colibiri Capital SARL	999.09	—	999.09	—	—	—	—
171	Colliers Capital	977.27	—	977.27	—	—	—	—
172	Rynda Property Investors	944.60	—	944.60	—	—	—	—
173	Palmer Capital	942.51	—	942.51	—	—	—	—
174	LEM Capital	927.00	927.00	—	—	—	—	—

**Total gross value of real estate assets under management (US\$ million, as of December 31, 2014)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total</b>	<b>North America</b>	<b>Europe</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australasia</b>	<b>Global/ Other</b>
175	Kairos Investment Management Co.	900.00	900.00	—	—	—	—	—
176	Pembrook Capital Management	870.00	870.00	—	—	—	—	—
177	VBI Real Estate Gestao de Carteiros	870.00	—	—	870.00	—	—	—
178	Genesta Property Nordic AB	726.61	—	726.61	—	—	—	—
179	Avanath Capital Management	700.00	700.00	—	—	—	—	—
180	Fidelity Worldwide Investment	697.55	—	697.55	—	—	—	—
181	Oak Street Real Estate Capital	692.10	692.10	—	—	—	—	—
182	IAM Real Estate Group	690.19	690.19	—	—	—	—	—
183	Calare Properties	650.00	650.00	—	—	—	—	—
184	American Real Estate Partners	627.00	627.00	—	—	—	—	—
185	Behringer Harvard Opportunity REIT I and II	624.10	585.50	38.60	—	—	—	—
186	Cluttons	623.46	—	623.46	—	—	—	—
187	WHI Real Estate Partners	605.90	605.90	—	—	—	—	—
188	Trigate Capital	565.10	565.10	—	—	—	—	—
189	First Property Asset Management	509.68	—	509.68	—	—	—	—
190	Pamfleet	498.90	—	—	—	498.90	—	—
191	JCR Capital Investment Corp.	489.00	489.00	—	—	—	—	—
192	ARCH Capital Management	433.00	—	—	—	433.00	—	—
193	Velocis	423.80	—	423.80	—	—	—	—
194	SF Invest GmbH	410.54	—	410.54	—	—	—	—
195	Newport Capital Partners	400.00	400.00	—	—	—	—	—
196	Fundbox – Sociedade Gestora de Fundos de Investimento Imobiliario, SA	383.29	—	383.29	—	—	—	—
197	Sarasin & Partners	372.51	—	372.51	—	—	—	—
198	AviaRent Capital Management SARL	364.52	—	364.52	—	—	—	—
199	GenCap Group	360.00	360.00	—	—	—	—	—
200	Argosy Real Estate	325.00	325.00	—	—	—	—	—
201	Equity Estate BV	314.87	—	314.87	—	—	—	—
202	Hutensky Capital Partners	280.00	280.00	—	—	—	—	—
203	Turner Impact Capital	248.20	248.20	—	—	—	—	—
204	Montello Funds Management	233.80	—	233.80	—	—	—	—

**Total gross value of real estate assets under management (US\$ million, as of December 31, 2014)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total</b>	<b>North America</b>	<b>Europe</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australasia</b>	<b>Global/ Other</b>
205	Avenida Capital	220.00	—	—	220.00	—	—	—
206	Evolve Fund Services	215.09	—	215.09	—	—	—	—
207	CapRidge Partners	168.10	168.10	—	—	—	—	—
208	Kellis	56.11	—	56.11	—	—	—	—

## End notes

### Aberdeen Asset Management

On April 1, 2014, Aberdeen Asset Management completed the acquisition of Scottish Widows Investment Partnership Group Ltd. and SWIP's related private equity fund management business from Lloyds Banking Group

### AEW Global

AUM calculation includes Asia Pacific in Asia

### American Real Estate Partners

AUM includes other mandates

### Angelo, Gordon & Co.

The gross value of global real estate assets under management equals (i) the gross asset value of real estate property investments, including leverage (if any), and (ii) the long market value of CMBS and RMBS investments, including leverage (if any). Figures exclude uncalled capital commitments, residual values of real estate deals considered fully realized and real estate property investments held by multi-strategy funds or separate accounts

### Apollo Global Management

AUM includes other mandates

### Ares Management

AUM is calculated by summing fund level NAV, drawn/undrawn fund level debt and uncalled committed capital

### Argosy Real Estate

AUM is calculated on equity value

### ASB Allegiance Real Estate Investment

Previously known as ASB Real Estate

### BlackRock

AUM excludes two advisory separate account mandates, and the U.S. AUM includes \$323 million global public REITs

### Bouwfonds Investment Management

AUM includes balance sheet assets as well as several funds that are currently being restructured and therefore not disclosed

### Brookfield Asset Management

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

### Brookwood Financial Partners

Figures supplied as at June 1, 2015. Combined value of vehicles and separate accounts exceeds AUM because the number of deals is split between a Brookwood fund and a retail entity.

### Capri Capital Partners

In March 2015, Capri Capital Partners became part of Capri Investment Group

### Carroll Organization

AUM includes \$324 million non-fund assets

### Charter Hall Group

AUM includes other mandates

### Colony Capital

Assets under management refers to the assets Colony Capital provides investment management services and includes assets for which the firm may or may not charge fees. AUM equals the sum of: a) the gross fair value of investments, inclusive of leverage, held by Colony Capital's private funds, co-investments, public REIT or other investment vehicles for which the firm provides investment management services; and b) uncalled capital commitments, including recallable capital and reserve commitments, that the firm is entitled to call from investors for new or follow-on investments, pursuant to the terms of their respective funds.

### Columbia Threadneedle Investments

Previously known as Threadneedle Investments

### Davis Investment Ventures

AUM includes \$1.7 billion of legacy real estate and uncalled commitments

### Diamond Realty Management

AUM includes a ¥7.8 billion sub-advisory mandate

### DRA Advisors

The drop in this year's AUM is the result of the sale of two major portfolios

### Dune Real Estate Partners

AUM includes unallocated commitments

### Fir Tree

AUM includes \$3.2 billion of real estate assets held in hedge funds

### Forum Partners Investment Management

AUM represents the aggregate of NAV plus capital committed but currently undrawn for real estate funds, debt assets under advisory, Forum Securities,

co-investments, and affiliated company assets, including LFF Real Estate Partners, as of March 31, 2014. LFF Real Estate Partners is a joint venture with La Française. Forum Holdings holds a 28 percent equity interest.

### Franklin Real Estate Advisors

In June 2014, Franklin Templeton Real Estate Advisors was renamed Franklin Real Asset Advisor

### Global Logistic Properties

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

### The GPT Group

AUM includes other mandates

### Guggenheim Real Estate

Net figures supplied

### Hines

As of December 31, 2014, Hines has adjusted its AUM calculation methodology to define "Investment Management AUM" as inclusive of all assets where Hines serves in an investment management role as a fiduciary, regardless of equity participation. Additionally, as of December 31, 2014, projects under development are reported at total budgeted cost rather than costs incurred to date. Hines "Property-Level Services AUM" includes properties for which Hines provides property or development management services. Properties for which Hines provides third-party development management services were not reported under the previous methodology.

### IAM Real Estate Group

Formerly known as GPM Investment Management

### ICG-Longbow

In March 2011, ICG acquired 51 percent interest in Longbow and rebranded as ICG-Longbow. In October 2014, ICG exercised an option and acquired the remainder of ICG-Longbow.

### Investa Property Group

AUM includes other mandates

### JP Morgan Asset Management – Global Real Assets

AUM as of March 2015 and excludes infrastructure, maritime and REITs

### Kairos Investment Management Co.

AUM includes other mandates



**La Française Real Estate Managers**

In February 2014, La Française and Forum Partners acquired Cushman & Wakefield Investors. This acquisition, subject to regulatory approval, will be jointly owned by La Française and Forum, 66.6 percent and 33.3 percent respectively, and will operate under the brand La Française Forum Real Estate Partners.

**Montello Funds Management**

Montello is a wholly owned subsidiary of LendInvest Ltd.

**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.

**Partners Group**

Net figures supplied

**Patrizia Immobilien AG**

AUM includes other mandates

**Prudential Real Estate Investors**

Operates as Pramerica Real Estate Investors in markets outside of the Americas, South Korea and Japan

**Prologis**

AUM was impacted primarily by the offering of two new products in 2014 and several fund liquidations

**Quadrant Real Estate Advisors**

AUM includes \$46.9 million of unfunded commitments to two collective schemes

**Renshaw Bay**

AUM as of May 1, 2015

**Rockspring Property Investment Managers**

AUM includes other mandates

**Savills Investment Management**

There has been a change in reporting from the previous year, when other group assets that were managed in a mandate form were included. This year, a decision was made to exclude them and focus on Cordea Savills' managed assets

**SEB Asset Management**

AUM is calculated at a pure property level, cash held in funds is not included in the AUM, and one advisory mandate, a REIT and two administration mandates are also excluded

**Sentinel Real Estate Corp.**

AUM includes \$1.2 billion of non-fund assets

**Standard Life Investments**

On July 1, 2014, it was announced that Standard Life investments acquired Ignis Asset Management. With effect from October 6, 2014, the management of £2.9 billion of Ignis Real Estate AUM migrated to Standard Life. In September 2014, Standard Life announced the sale of its Canadian business to Manulife (completed end of January 2015). AUM includes other mandates.

**Starwood Capital Group**

Prior year numbers included the firm's energy businesses, which have been excluded from this year's responses

**Torchlight Investor**

Net figures supplied

**Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH**

HIH Hamburgische Immobilien Handlung has taken over the 50 percent interest in Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH previously held by TH Real Estate. The company is to be renamed Warburg-HIH Invest Real Estate.

## Discretionary separate accounts

Discretionary separate account mandates by investor domicile (gross, US\$ million, as of December 31, 2014)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australia	Middle East	Number of mandates
1	AXA Real Estate	36,965.30	24.20	36,300.41	—	640.63	—	—	13
2	CBRE Global Investors	28,200.00	4,000.00	21,800.00	—	—	2,400.00	—	182
3	Invesco Real Estate	24,474.00	24,204.00	270.00	—	—	—	—	44
4	M&G Real Estate	21,188.20	—	20,257.64	—	930.51	—	—	15
5	LaSalle Investment Management	19,195.00	3,370.00	15,377.00	—	423.00	—	25.00	51
6	Aviva Investors	19,055.90	—	18,822.14	—	—	—	233.80	47
7	Deutsche Asset & Wealth Management	16,422.10	11,956.90	1,354.65	—	2,978.03	132.49	—	63
8	AEW Global	10,474.00	8,871.00	837.00	—	288.00	478.00	—	30
9	Prologis	8,835.40	3,370.80	3,054.80	125.60	139.90	—	2,144.30	14
10	Aberdeen Asset Management	8,732.00	—	8,732.00	—	—	—	—	30
11	Hermes Real Estate Investment Management	8,527.30	—	8,527.32	—	—	—	—	4
12	Prudential Real Estate Investors	8,202.00	2,654.00	3,683.00	—	1,804.00	—	61.00	18
13	Royal London Asset Management	7,843.10	—	7,843.08	—	—	—	—	6
14	Orchard Street Investment	7,143.20	—	6,775.41	—	—	—	367.84	7
15	TH Real Estate	7,141.30	5,280.90	942.49	198.40	287.85	—	431.66	21
16	CenterSquare Investment Management	6,966.00	5,220.00	375.00	—	738.00	633.00	—	53
17	USAA Real Estate Co.	6,210.00	6,210.00	—	—	—	—	—	14
18	Heitman	6,072.00	2,325.00	442.00	—	2,970.00	335.00	—	35
19	DTZ Investment and Asset Management	5,899.50	—	5,899.45	—	—	—	—	10
20	Legal & General Property	5,791.90	—	5,791.91	—	—	—	—	3
21	UBS Global Asset Management	5,325.00	3,251.00	1,895.00	—	179.00	—	—	17
22	Schroder Property Investment Management	5,190.30	85.70	4,434.33	—	670.22	—	—	30
23	BlackRock	5,155.00	4,664.00	—	—	491.00	—	—	11
24	Principal Real Estate Investors	4,742.50	2,933.80	560.65	—	604.91	643.19	—	50
25	Columbia Threadneedle Investments	4,364.19	—	4,364.19	—	—	—	—	3
26	TA Realty	4,187.50	4,187.50	—	—	—	—	—	9

Discretionary separate account mandates by investor domicile (gross, US\$ million, as of December 31, 2014)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australia	Middle East	Number of mandates
27	Brookfield Investment Management	3,722.50	3,317.90	258.58	—	—	146.06	—	35
28	Standard Life Investments	3,682.30	216.70	3,465.64	—	—	—	—	6
29	Fabrica Immobiliare Sgr	3,616.10	—	3,616.11	—	—	—	—	8
30	AMP Capital	3,139.10	—	108.81	—	1,619.07	1,411.26	—	17
31	Bouwinvest Real Estate Investment Management BV	2,921.00	1,165.00	1,283.68	—	325.77	146.53	—	4
32	The Blackstone Group	2,754.00	1,666.00	1,088.00	—	—	—	—	4
33	Capri Capital Partners	2,573.10	2,573.10	—	—	—	—	—	4
34	Rockspring Property Investment Managers	2,450.60	—	992.28	—	1,458.36	—	—	4
35	Credit Suisse AG	2,266.00	—	2,266.00	—	—	—	—	6
36	Stockbridge	2,209.00	2,209.00	—	—	—	—	—	5
37	Hines	2,114.00	1,827.00	243.00	—	—	—	44.00	12
38	Clarion Partners	2,073.00	2,073.00	—	—	—	—	—	4
39	Sarofim Realty Advisors	1,925.00	1,925.00	—	—	—	—	—	1
40	JP Morgan Asset Management – Global Real Assets	1,822.00	1,822.00	—	—	—	—	—	3
41	Tishman Speyer	1,783.00	—	—	—	1,783.00	—	—	2
42	Bentall Kennedy	1,712.00	1,712.00	—	—	—	—	—	5
43	National Real Estate Advisors	1,675.70	1,675.70	—	—	—	—	—	1
44	Savills Investment Management	1,667.60	—	1,667.60	—	—	—	—	4
45	Cornerstone Real Estate Advisers	1,651.90	1,077.60	123.90	—	377.70	72.70	—	13
46	Franklin Real Estate Advisers	1,641.80	367.20	342.80	—	931.80	—	—	10
47	KBS Realty Advisors/KBS Capital Advisors	1,633.00	1,633.00	—	—	—	—	—	6
48	Lionstone Investments	1,564.00	1,564.00	—	—	—	—	—	4
49	F&C REIT	1,550.85	—	1,550.85	—	—	—	—	3
50	Waterton Associates	1,544.50	1,544.50	—	—	—	—	—	2
51	American Realty Advisors	1,535.90	1,535.90	—	—	—	—	—	20
52	Angelo, Gordon & Co.	1,503.00	1,171.00	96.00	—	236.00	—	—	10
53	Amvest Management BV	1,418.11	—	1,418.11	—	—	—	—	4
54	PAG Investment Management	1,378.00	—	—	—	1,378.00	—	—	8
55	Alpha Investment Partners	1,355.00	—	149.00	—	1,206.00	—	—	4

**Discretionary separate account mandates by investor domicile (gross, US\$ million, as of December 31, 2014)**

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australia	Middle East	Number of mandates
56	Lowe Enterprises Investment Management	1,350.00	1,350.00	—	—	—	—	—	3
57	ICG-Longbow	1,342.00	—	1,030.26	—	—	—	311.73	7
58	Lend Lease	1,340.90	—	—	—	—	1,340.90	—	4
59	Amstar	1,313.80	1,313.80	—	—	—	—	—	3
60	Forum Partners Investment Management	1,307.50	214.50	1,093.00	—	—	—	—	13
61	Ares Management	1,243.00	—	933.00	—	—	—	310.00	5
62	Unite Integrated Solutions	1,151.80	—	1,151.80	—	—	—	—	1
63	GLL Real Estate Partners GmbH	1,111.70	575.20	535.30	—	—	—	—	3
64	L&B Realty Advisors	795.00	795.00	—	—	—	—	—	6
65	Quadrant Real Estate Advisors	792.10	359.50	—	—	—	432.60	—	4
66	Canyon Capital Realty Advisors	755.00	721.00	—	—	—	34.00	—	18
67	Starwood Capital Group	753.70	753.70	—	—	—	—	—	2
68	FPA Multifamily	566.00	566.00	—	—	—	—	—	3
69	Rockbridge Capital	546.00	546.00	—	—	—	—	—	1
70	ASB Allegiance Real Estate Investment	495.60	495.60	—	—	—	—	—	1
71	Kames Capital	492.50	—	492.50	—	—	—	—	4
72	Presima	477.40	225.10	—	—	—	252.37	—	2
73	Colliers Capital	467.60	—	467.60	—	—	—	—	2
74	Diamond Realty Management	461.70	—	—	—	461.70	—	—	3
75	Kayne Anderson Real Estate Advisors	444.90	444.90	—	—	—	—	—	1
76	Lothbury Investment Management	410.70	—	410.70	—	—	—	—	1
77	Genesta Property Nordic AB	336.70	—	336.70	—	—	—	—	5
78	Timbercreek Asset Management	327.10	171.30	155.72	—	—	—	—	3
79	Evolve Fund Services	183.90	—	183.90	—	—	—	—	6
80	Oak Street Real Estate Capital	176.20	176.20	—	—	—	—	—	3
81	SEB Asset Management	172.20	—	172.20	—	—	—	—	1
82	Renshaw Bay	152.00	—	152.00	—	—	—	—	1
83	CarVal Investors	138.00	138.00	—	—	—	—	—	1
84	Pearlmark Real Estate Partners	133.00	133.00	—	—	—	—	—	1

**Discretionary separate account mandates by investor domicile (gross, US\$ million, as of December 31, 2014)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total</b>	<b>North America</b>	<b>Europe</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australia</b>	<b>Middle East</b>	<b>Number of mandates</b>
85	Sentinel Real Estate Corp.	93.00	93.00	—	—	—	—	—	1
86	CS Capital Management	87.30	87.30	—	—	—	—	—	2
87	InfraRed Capital Partners	79.30	—	—	—	—	—	79.30	1
88	Davis Investment Ventures	26.00	26.00	—	—	—	—	—	2
89	Hunt Investment Management	25.90	25.90	—	—	—	—	—	1
90	Exeter Property Group	25.00	25.00	—	—	—	—	—	2
91	GTIS Partners	12.00	—	—	12.00	—	—	—	1

**End notes**

**Angelo Gordon & Co.**

Separate account figures exclude assets managed in multi-strategy commingled funds and separate accounts that invest in real estate and real estate debt (including CMBS and RMBS)

**ASB Allegiance Real Estate Investment**

Previously known as ASB Real Estate

**Bowinvest Real Estate Investment Management BV**

Separate account mandates are reported as net

**Brookwood Financial Partners**

Figures supplied as of June 2015

**Capri Capital Partners**

In March 2015, Capri Capital Partners became part of Capri Investment Group

**Franklin Real Estate Advisors**

In June 2014, Franklin Templeton Real Estate Advisors was renamed Franklin Real Asset Advisors

**Guggenheim Real Estate**

Net figures supplied

**IAM Real Estate Group**

Formerly known as GPM Investment Management

**ICG-Longbow**

In March 2011, ICG acquired 51 percent interest in Longbow and rebranded ICG-Longbow. In October 2014, ICG exercised an option and acquired the remainder of ICG-Longbow

**Invesco Real Estate**

Discretionary account includes global real estate securities managed out of the United States

**La Française Real Estate Managers**

In February 2014, La Française and Forum Partners acquired Cushman & Wakefield Investors. This acquisition, subject to regulatory approval, will be jointly owned by La Française and Forum, 66.6 percent and 33.3 percent respectively, and will operate under the brand La Française Forum Real Estate Partners.

**Montello Funds Management Limited**

Montello is a wholly owned subsidiary of LendInvest Ltd.

**Prudential Real Estate Investors**

Operates as Pramerica Real Estate Investors in markets outside of the Americas, Korea and Japan

**Savills Investment Management**

There has been a change in reporting from the previous year, when other group assets that were managed in a mandate form were included. This year, a decision was made to exclude them and focus on Cordea Savills' managed assets

**Starwood Capital Group**

Prior year numbers included the firm's energy businesses, which have been excluded from this year's responses

**Torchlight Investors**

Net figures supplied

**Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH**

HH Hamburgische Immobilien Handlung has taken over the 50 percent interest in Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH previously held by TH Real Estate. The company is to be renamed Warburg-HH Invest Real Estate.

## Advisory separate accounts

Advisory separate accounts by investor domicile (gross, US\$ million, as of December 31, 2014)									
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australia	Middle East	Number of mandates
1	Cornerstone Real Estate Advisers	37,346.20	36,434.10	912.10	—	—	—	—	15
2	Principal Real Estate Investors	34,418.67	33,201.81	67.09	1,149.77	—	—	—	31
3	AEW Global	18,223.00	5,033.00	13,190.00	—	—	—	—	20
4	AXA Real Estate	17,713.63	2,285.20	11,665.78	—	823.50	142.90	2,796.25	17
5	Heitman	17,607.00	15,321.00	1,256.00	—	1,030.00	—	—	18
6	Clarion Partners	14,990.00	12,689.00	—	—	—	—	2,301.00	15
7	CBRE Global Investors	14,900.00	8,700.00	5,600.00	—	600.00	—	—	31
8	Credit Suisse AG	11,789.00	—	11,676.00	—	113.00	—	—	4
9	LaSalle Investment Management	11,121.00	3,197.00	3,207.00	—	1,987.00	—	2,730.00	35
10	Bentall Kennedy	10,986.00	10,986.00	—	—	—	—	—	14
11	Aberdeen Asset Management	10,524.00	—	10,524.00	—	—	—	—	42
12	Invesco Real Estate	10,497.00	4,310.00	3,540.00	—	2,647.00	—	—	36
13	TH Real Estate	10,382.96	2,782.83	6,332.90	—	1,076.60	190.63	—	22
14	JP Morgan Asset Management – Global Real Assets	9,919.00	6,492.00	3,427.00	—	—	—	—	11
15	Greystar	7,240.90	6,249.40	991.50	—	—	—	—	10
16	SEB Asset Management	7,121.18	—	7,121.18	—	—	—	—	6
17	IVG Institutional Funds	6,838.28	—	6,497.62	—	340.66	—	—	27
18	F&C REIT	6,178.45	—	6,178.45	—	—	—	—	52
19	Deutsche Asset & Wealth Management	5,726.56	—	4,016.36	—	1,710.21	—	—	8
20	DTZ Investment and Asset Management	5,392.89	—	5,392.89	—	—	—	—	16
21	Hunt Investment Management	5,340.00	5,331.70	8.30	—	—	—	—	8
22	Quadrant Real Estate Advisers	5,268.20	5,217.80	—	—	—	50.40	—	2
23	L&B Realty Advisers	5,177.00	5,177.00	—	—	—	—	—	7
24	AMP Capital	5,036.37	1,195.28	—	—	—	3,232.41	608.68	9
25	MetLife Investment Advisers	4,587.00	4,587.00	—	—	—	—	—	8
26	Charter Hall Group	4,581.49	—	—	—	—	4,581.49	—	9



**Advisory separate accounts by investor domicile (gross, US\$ million, as of December 31, 2014)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total</b>	<b>North America</b>	<b>Europe</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australia</b>	<b>Middle East</b>	<b>Number of mandates</b>
27	Hines	4,171.00	2,264.00	—	—	1,763.00	—	144.00	7
28	Patrizia Immobilien	3,681.51	—	3,681.51	—	—	—	—	20
29	PCCP	3,042.50	3,042.50	—	—	—	—	—	14
30	Amundi Real Estate	2,987.59	—	2,987.59	—	—	—	—	16
31	GLL Real Estate Partners	2,850.75	—	2,850.75	—	—	—	—	5
32	La Française Real Estate Managers	2,573.42	—	2,511.66	—	—	—	61.76	10
33	Savills Investment Management	2,453.53	—	1,841.97	—	611.57	—	—	14
34	GreenOak Real Estate	2,288.00	1,161.00	1,127.00	—	—	—	—	10
35	Lionstone Investments	2,023.00	2,023.00	—	—	—	—	—	7
36	Warburg-Henderson	1,890.41	—	1,890.41	—	—	—	—	6
37	Sentinel Real Estate Corp.	1,778.00	1,549.00	229.00	—	—	—	—	6
38	Prudential Real Estate Investors	1,739.00	885.00	854.00	—	—	—	—	4
39	Gaw Capital Partners	1,723.00	—	1,723.00	—	—	—	—	6
40	Pradera	1,616.72	—	1,616.72	—	—	—	—	9
41	Dexus Property Group	1,614.16	—	—	—	—	1,614.16	—	2
42	Valad Europe	1,453.23	—	1,453.23	—	—	—	—	14
43	Lowe Enterprises Investment Management	1,450.00	1,450.00	—	—	—	—	—	4
44	Knight Frank Investment Management	1,449.86	—	1,449.86	—	—	—	—	6
45	CS Capital Management	1,266.46	1,266.46	—	—	—	—	—	3
46	Timbercreek Asset Management	1,253.38	1,253.38	—	—	—	—	—	4
47	Bristol Group	1,220.00	1,220.00	—	—	—	—	—	3
48	Colony Capital	1,150.00	500.00	—	—	—	—	650.00	3
49	Sarofim Realty Advisors	1,131.00	1,131.00	—	—	—	—	—	4
50	TGM Associates	1,123.50	1,123.50	—	—	—	—	—	3
51	Internos Global Investors	1,098.40	—	1,098.40	—	—	—	—	9
52	Berkshire Group	1,063.50	—	—	—	—	73.30	990.20	2
53	Ares Management	937.00	—	—	—	435.00	—	502.00	3
54	Forum Partners Investment Management	827.00	—	827.00	—	—	—	—	2
55	Rockspring Property Investment Managers	800.61	—	—	—	800.61	—	—	2
56	Cording Group	795.64	—	795.64	—	—	—	—	5

**Advisory separate accounts by investor domicile (gross, US\$ million, as of December 31, 2014)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total</b>	<b>North America</b>	<b>Europe</b>	<b>Latin America</b>	<b>Asia</b>	<b>Australia</b>	<b>Middle East</b>	<b>Number of mandates</b>
57	Rynda Property Investors	787.16	—	787.16	—	—	—	—	6
58	Blue Vista Capital Management	732.09	732.09	—	—	—	—	—	4
59	BlackRock	666.00	479.00	187.00	—	—	—	—	3
60	Renshaw Bay	662.42	—	662.42	—	—	—	—	1
61	Cluttons	623.46	—	623.46	—	—	—	—	4
62	Standard Life Investments	599.30	—	599.30	—	—	—	—	1
63	Grosvenor Fund Management	591.35	—	565.63	—	—	—	—	4
64	Pearlmark Real Estate Partners	500.00	500.00	—	—	—	—	—	3
65	Colliers Capital	452.01	—	452.01	—	—	—	—	1
66	Northern Horizon Capital	444.45	—	444.45	—	—	—	—	4
67	Altis Property Partners	439.33	—	—	—	—	439.33	—	3
68	Diamond Realty Management	434.15	—	—	—	434.15	—	—	3
69	Investa Property Group	395.48	—	—	—	—	395.48	—	1
70	Stockbridge	377.00	377.00	—	—	—	—	—	2
71	Palmer Capital	289.75	—	252.81	—	36.94	—	—	4
72	Franklin Real Estate Advisors	283.30	—	—	—	—	283.30	—	9
73	BNP Paribas Real Estate Investment Management	276.11	—	—	—	—	—	253.10	2
74	Bridge Investment Group Partners	261.00	261.00	—	—	—	—	—	5
75	KBS Realty Advisors	253.00	253.00	—	—	—	—	—	3
76	FPA Multifamily	202.00	202.00	—	—	—	—	—	2
77	UBS Global Asset Management	168.00	168.00	—	—	—	—	—	1
78	VBI Real Estate Gestao de Carteiras	161.20	—	—	161.20	—	—	—	2
79	American Real Estate Partners	150.00	150.00	—	—	—	—	—	2
80	Calare Properties	150.00	150.00	—	—	—	—	—	2
81	Montello Funds Management	132.48	—	132.48	—	—	—	—	3
82	Mesa West Capital	127.60	81.30	—	—	46.30	—	—	2
83	CenterSquare Investment Management	121.00	—	—	—	—	121.00	—	1
84	JCR Capital Investment Corporation	114.00	114.00	—	—	—	—	—	1
85	Bouwfonds Investment Management	112.63	—	112.63	—	—	—	—	1
86	CapRidge Partners	108.90	108.90	—	—	—	—	—	2

**Advisory separate accounts by investor domicile (gross, US\$ million, as of December 31, 2014)**

Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australia	Middle East	Number of mandates
87	Covenant Capital Group	103.20	103.20	—	—	—	—	—	1
88	Carroll Organization	100.00	100.00	—	—	—	—	—	1
89	Newport Capital Partners	100.00	100.00	—	—	—	—	—	1
90	Evolve Fund Services	31.17	—	31.17	—	—	—	—	5
91	Blue Colibiri Capital	30.28	—	30.28	—	—	—	—	1
92	Alex. Brown Realty	25.00	25.00	—	—	—	—	—	1
93	Royal London Asset Management	21.67	—	21.67	—	—	—	—	2
94	American Realty Advisors	17.25	17.25	—	—	—	—	—	1
95	Velocis	15.90	15.90	—	—	—	—	—	1
96	Brookwood Financial Partners	14.50	14.50	—	—	—	—	—	1

## End notes

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## Indirect real estate vehicles

Number and value of vehicles under management (gross, US\$ million, as of December 31, 2014)			
Rank	Fund manager	Total GAV	Total vehicles
1	The Blackstone Group	118,224.00	26
2	TH Real Estate	64,537.60	34
3	UBS Global Asset Management	58,670.00	49
4	Prudential Real Estate Investors	48,756.00	43
5	CBRE Global Investors	47,500.00	48
6	JP Morgan Asset Management – Global Real Assets	46,941.00	10
7	Credit Suisse AG	41,022.00	35
8	Starwood Capital Group	39,745.80	22
9	Deka Immobilien Investment/WestInvest	38,091.52	18
10	Tishman Speyer	35,665.20	12
11	Morgan Stanley Real Estate Investing	32,025.00	16
12	Brookfield Asset Management	31,469.00	13
13	Invesco Real Estate	29,133.00	43
14	Deutsche Asset & Wealth Management	25,928.97	27
15	LaSalle Investment Management	25,030.00	28
16	BNP Paribas Real Estate Investment Management	24,358.52	103
17	Standard Life Investments	22,302.89	25
18	AEW Global	21,165.00	30
19	Prologis	21,059.80	13
20	Global Logistic Properties	20,000.00	8
21	Legal & General Property	19,861.75	16
22	Colony Capital	19,250.00	1
23	Angelo, Gordon & Co.	18,618.00	21
24	Aviva Investors	18,229.85	46
25	Principal Real Estate Investors	18,068.78	7
26	BlackRock	16,931.30	19
27	Clarion Partners	15,975.00	8

**Number and value of vehicles under management (gross, US\$ million, as of December 31, 2014)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total GAV</b>	<b>Total vehicles</b>
28	Hines	15,095.00	10
29	M&G Real Estate	14,708.89	8
30	Aberdeen Asset Management	14,575.00	50
31	Patrizia Immobilien AG	13,906.18	46
32	AMP Capital	13,830.39	22
33	Dexus Property Group	13,387.78	4
34	Schroder Property Investment Management	13,119.07	26
35	Patron Capital	12,578.90	4
36	Lend Lease	12,460.85	13
37	Walton Street Capital	12,108.10	9
38	Beacon Capital Partners	12,041.00	4
39	AXA Real Estate	11,635.51	37
40	La Française Real Estate Managers	11,312.17	62
41	Bentall Kennedy	10,998.00	5
42	Heitman	8,647.00	10
43	Cornerstone Real Estate Advisers	8,443.48	17
44	Ares Management	8,396.90	21
45	Rockpoint Group	8,351.50	6
46	Amundi Real Estate	8,220.42	25
47	TA Realty	7,861.90	4
48	The GPT Group	7,840.90	3
49	Harrison Street Real Estate Capital	7,688.70	6
50	SEB Asset Management	7,544.55	8
51	Gaw Capital Partners	7,367.50	5
52	Columbia Threadneedle Investments	7,325.61	15
53	KBS Realty Advisors/KBS Capital Advisors	7,296.00	6
54	National Real Estate Advisors	7,293.90	2
55	Alpha Investment Partners	7,280.00	5
56	Bouwfonds Investment Management	6,666.68	26
57	Stockbridge	6,337.00	7
58	DRA Advisors	6,067.00	4

Number and value of vehicles under management (gross, US\$ million, as of December 31, 2014)			
Rank	Fund manager	Total GAV	Total vehicles
59	Tristan Capital Partners	6,036.95	6
60	IVG Institutional Funds GmbH	5,861.84	17
61	Rockspring Property Investment Managers	5,643.50	11
62	USAA Real Estate Co.	5,599.00	8
63	American Realty Advisors	5,208.94	4
64	ASB Allegiance Real Estate Investment	5,157.70	2
65	Bouwinvest Real Estate Investment Management BV	5,104.46	6
66	Investa Property Group	5,020.83	2
67	Blue Vista Capital Management	5,014.40	10
68	Berkshire Group	4,677.20	6
69	Savills Investment Management	4,612.79	17
70	Vesteda Investment Management BV	4,440.82	1
71	Charter Hall Group	4,336.06	3
72	Equus Capital	4,200.00	8
73	Kayne Anderson Real Estate Advisors	4,144.30	4
74	Grosvenor Fund Management	4,101.87	1
75	Torchlight Investors	4,058.80	4
76	Intercontinental Real Estate Corp.	3,964.00	5
77	F&C REIT	3,926.21	5
78	Dune Real Estate Partners	3,895.10	3
79	Paladin Realty Partners	3,885.00	4
80	Carmel Partners	3,835.00	5
81	Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH	3,737.22	13
82	Exeter Property Group	3,677.40	4
83	M3 Capital Partners	3,550.00	2
84	Internos Global Investors	3,287.93	17
85	Bridge Investment Group Partners	3,261.00	5
86	Valad Europe	3,154.72	12
87	NIAM	3,151.32	4
88	GreenOak Real Estate	3,121.00	6



Number and value of vehicles under management (gross, US\$ million, as of December 31, 2014)			
Rank	Fund manager	Total GAV	Total vehicles
89	Mesa West Capital	3,105.89	3
90	InfraRed Capital Partners	3,084.94	4
91	GTIS Partners	3,077.00	14
92	PAG Investment Management	3,075.00	6
93	Almanac Realty Investors	2,938.00	8
94	Franklin Real Estate Advisors	2,910.90	11
95	Corpus Sireo Investment Management SARL	2,785.35	6
96	Nordic Real Estate Partners	2,594.98	7
97	Unite Integrated Solutions	2,557.73	1
98	Union Labor Life Insurance Co.	2,526.00	2
99	PCCP	2,435.60	8
100	Canyon Capital Realty Advisors	2,421.00	7
101	Greystar	2,399.60	2
102	Wheelock Street Capital	2,246.00	4
103	Kames Capital	2,116.79	5
104	GLL Real Estate Partners GmbH	2,114.45	5
105	Altera Vastgoed NV	2,102.34	4
106	CenterSquare Investment Management	2,051.00	6
107	FPA Multifamily	2,044.00	4
108	Timbercreek Asset Management	2,039.86	9
109	Sentinel Real Estate Corp.	2,001.00	8
110	Wolff Co.	2,000.00	4
111	Lothbury Investment Management	1,995.81	2
112	MetLife Investment Advisors	1,938.00	1
113	ICG-Longbow	1,937.39	4
114	Diamond Realty Management	1,898.56	3
115	Amvest Management BV	1,895.25	2
116	Hermes Real Estate Investment Management	1,862.58	2
117	Waterton Associates	1,793.50	2
118	Pearlmark Real Estate Partners	1,686.00	3
119	Citic Capital Real Estate Group	1,625.03	5

Number and value of vehicles under management (gross, US\$ million, as of December 31, 2014)			
Rank	Fund manager	Total GAV	Total vehicles
120	Carroll Organization	1,576.00	3
121	Brookwood Financial Partners	1,538.20	21
122	Fir Tree	1,532.00	4
123	Madison International Realty	1,479.10	6
124	Alex. Brown Realty	1,450.00	6
125	Forum Partners Investment Management	1,444.90	11
126	Pradera	1,398.73	4
127	Rockbridge Capital	1,380.00	5
128	Guggenheim Real Estate	1,295.60	5
129	Hunt Investment Management	1,268.00	6
130	Covenant Capital Group	1,227.50	3
131	Charles River Realty Investors	1,210.00	2
132	Capri Capital Partners	1,188.70	3
133	CarVal Investors	1,186.00	7
134	Sveafastigheter	1,154.95	3
135	Sparinvest Property Investor	1,150.47	3
136	Mayfair Capital Investment Management	1,120.66	6
137	STANLIB Asset Management	1,100.00	5
138	Madison Realty Capital	1,068.00	4
139	Avanti Investment Advisors	1,066.70	8
140	Conundrum Capital Corp.	1,061.17	5
141	Beos Ag	1,059.65	2
142	Amstar	1,054.10	3
143	Clearbell Fund Management	1,037.43	2
144	Broadstone Real Estate	1,037.00	2
145	Frogmore	1,027.61	3
146	Davis Investment Ventures	1,006.00	2
147	Long Wharf Real Estate Partners	1,001.80	2
148	Blue Colibri Capital SARL	968.82	5
149	LEM Capital	927.00	3
150	Pembroke Capital Management	870.00	2

**Number and value of vehicles under management (gross, US\$ million, as of December 31, 2014)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total GAV</b>	<b>Total vehicles</b>
151	Northern Horizon Capital A/S	795.64	8
152	Brookfield Investment Management	751.52	5
153	L&B Realty Advisors	717.00	3
154	VBI Real Estate Gestao de Carteiras	708.80	3
155	Avanath Capital Management	700.00	2
156	Fidelity Worldwide Investment	697.55	2
157	IAM Real Estate Group	690.19	5
158	Palmer Capital	679.41	13
159	TGM Associates	660.60	1
160	WHI Real Estate Partners	605.80	4
161	Altis Property Partners	584.96	3
162	Presima	580.17	7
163	Trigate Capital	565.10	2
164	Kairos Investment Management Co.	531.20	3
165	Oak Street Real Estate Capital	516.00	4
166	Royal London Asset Management	507.65	1
167	Fabrica Immobiliare Sgr	506.21	4
168	Calare Properties	500.00	5
169	Pamfleet	498.90	2
170	Orchard Street Investment	498.77	2
171	Bristol Group	462.00	2
172	ARCH Capital Management	433.00	3
173	Avenida Capital	415.00	2
174	SF Invest GmbH	410.54	3
175	Velocis	407.80	2
176	Renshaw Bay	402.13	1
177	Genesta Property Nordic AB	391.16	1
178	Fundbox – Sociedade Gestora de Fundos de Investimento Imobiliario	383.29	16
179	First Property Asset Management	373.45	7
180	AviaRent Capital Management SARL	364.52	5
181	GenCap Group	360.00	8
182	American Real Estate Partners	353.50	1

**Number and value of vehicles under management (gross, US\$ million, as of December 31, 2014)**

<b>Rank</b>	<b>Fund manager</b>	<b>Total GAV</b>	<b>Total vehicles</b>
183	Argosy Real Estate	318.20	4
184	Newport Capital Partners	290.00	4
185	Hutensky Capital Partners	280.00	3
186	Turner Impact Capital	248.20	1
187	Sarofim Realty Advisors	215.00	4
188	Evolve Fund Services	199.51	6
189	JCR Capital Investment Corp.	160.00	2
190	Rynda Property Investors	157.43	1
191	Lionstone Investments	147.70	4
192	Montello Funds Management	101.31	3
193	Cording Group	88.30	1
194	Quadrant Real Estate Advisors	70.50	3
195	CapRidge Partners	59.20	2
196	Colliers Capital	57.67	1
197	Kellis	51.44	1
198	DTZ Investment and Asset Management	24.94	1

## End Notes

### Angelo, Gordon & Co.

Vehicle figures exclude assets managed in multi-strategy commingled funds and separate accounts that invest in real estate and real estate debt (including CMBS and RMBS)

### Ares Management

Given that Ares' real estate vehicles do not typically utilize fund level debt, the figures given are more closely representative of net AUM

### ASB Allegiance Real Estate Investment

Previously known as ASB Real Estate

### Brookfield Asset Management

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

### Brookwood Financial Partners

Figures supplied as of June 2015

### Capri Capital Partners

In March 2015, Capri Capital Partners became part of Capri Investment Group

### Columbia Threadneedle Investments

Previously known as Threadneedle Investments

### Franklin Real Estate Advisors

In June 2014, Franklin Templeton Real Estate Advisors was renamed Franklin Real Asset Advisors

### Guggenheim Real Estate

Net figures supplied

### IAM Real Estate Group

Formerly known as GPM Investment Management

### ICG-Longbow

In March 2011, ICG acquired 51 percent interest in Longbow and rebranded ICG-Longbow. In October 2014, ICG exercised an option and acquired the remainder of ICG-Longbow.

### La Française Real Estate Managers

In February 2014, La Française and Forum Partners acquired Cushman & Wakefield Investors. This acquisition, subject to regulatory approval, will be jointly owned by La Française and Forum, 66.6 percent and 33.3 percent respectively, and will operate under the brand La Française Forum Real Estate Partners

### Montello Funds Management

Montello is a wholly owned subsidiary of LendInvest Ltd.

### Prudential Real Estate Investors

Operates as Pramerica Real Estate Investors in markets outside of the Americas, Korea and Japan

### Renshaw Bay

Vehicle GAV as of May 1, 2015

### Savills Investment Management

There has been a change in reporting from the previous year, when other group assets which were managed in a mandate form were included. This year, a decision was made to exclude them and focus on Cordea Savills' managed assets

### Starwood Capital Group

Prior year numbers included the firm's energy businesses, which have been excluded from this year's response

### Torchlight Investors

Net figures supplied

### Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH

HIH Hamburgische Immobilien Handlung has taken over the 50 percent interest in Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH previously held by TH Real Estate. The company is to be renamed Warburg-HIH Invest 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 IREI: Infrastructure Strategies, 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.

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](http://www.irei.com).

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## 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](mailto:jf@propertyfundsresearch.com).

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