

IPE Real Estate Top 100 Investment Management Survey

The Top 100 Investment Management Survey provides a snapshot of an evolving global industry. The table below shows the largest 100 real estate managers by assets under management. See opposite and overleaf for a series of top-10 rankings by geography, sector, strategy and rankings of multi-managers and listed property specialists. For a full AUM breakdown of each company, see the data section from page 66.

Company	Total RE AUM 30/06/16 (€m)	Company	Total RE AUM 30/06/16 (€m)		
1	Brookfield	134,138	51	Lendlease Investment Management	14,673 ⁽⁵⁾
2	PGIM	103,613 ⁽¹⁾	52	Schroder Real Estate Investment Management	14,495
3	The Blackstone Group	93,104	53	Amundi Real Estate	13,912
4	TH Real Estate	87,080	54	La Française	13,841
5	Hines	83,221	55	Fidelity International	13,618
6	CBRE Global Investors	79,800	56	Greystar Real Estate Partners	13,093
7	UBS Asset Management	67,974 ⁽²⁾	57	The GPT Group	12,750
8	AXA IM - Real Assets	65,872	58	Charter Hall	12,509
9	Invesco Real Estate	64,219	59	Patron Capital Advisors	11,854 ⁽²⁾
10	Principal Real Estate Investors	62,971	60	Gaw Capital Partners	10,843 ⁽²⁾
11	Swiss Life Asset Managers	62,948	61	Columbia Threadneedle Investments	10,717
12	JP Morgan Asset Management	62,361	62	Jamestown	10,645
13	MetLife Investments	61,079	63	TA Realty	10,341 ⁽²⁾
14	LaSalle Investment Management	52,108 ⁽²⁾	64	TRIUVA	10,025
15	CapitaLand	51,116	65	Apollo Global Management	9,924
16	Deutsche Asset Management	47,357 ⁽²⁾	66	DTZ Investors	9,676
17	Morgan Stanley Investment Management	46,667	67	Hermes Investment Management	9,657
18	Barings Real Estate Advisers	45,914	68	KBS	9,509
19	Credit Suisse	45,525	69	MEAG Munich Ergo Asset Management	9,405
20	Allianz Real Estate	45,425	70	DRA Advisors	8,718
21	Aviva Investors	44,051	71	CenterSquare Investment Management	8,675
22	Starwood Capital Group	42,548	72	Angelo, Gordon & Co.	8,343 ⁽²⁾
23	AEW Global	42,168	73	BMO Real Estate Partners	8,263
24	APG Asset Management	39,581	74	Rockspring Property Investment Managers	8,234
25	Tishman Speyer	38,447	75	ISPT	8,230
26	Clarion Partners	36,454 ⁽²⁾	76	Walton Street Capital	8,216
27	Cohen & Steers Capital Management	36,194 ⁽³⁾	77	Partners Group	8,088
28	Prologis	35,574	78	Oaktree Capital Management	8,087 ⁽⁵⁾
29	M&G	34,497	79	Bouwinvest Real Estate Investment Management	7,920
30	DekaBank Deutsche Girozentrale/Deka Immobilien	34,470	80	MN	7,369
31	Bentall Kennedy Group	30,229	81	KGAL Investment Management	7,269
32	Heitman	29,454	82	Tristan Capital Partners	7,236 ⁽²⁾
33	Union Investment	27,207	83	Royal London Asset Management	6,947
34	Generali Real Estate	26,413	84	American Realty Advisors	6,614
35	Aberdeen Asset Management	24,464	85	Quadrant Real Estate Advisors	6,408
36	Legal & General Investment Management	23,463	86	GLL Real Estate Partners	6,163
37=	BNP Paribas Real Estate Investment Management	23,000	87	Aerium	6,100
37=	Goodman	23,000	88	Cromwell Property Group	5,900
39	Mapletree Investments	22,717 ⁽²⁾	89	Orchard Street Investment Management	5,591
40	GLP	22,491	90	Investa Property Group	5,587
41	Standard Life Investments	22,286 ⁽²⁾	91	Warburg-HIH Invest Real Estate	5,563
42	PGGM	21,027 ⁽⁴⁾	92	Real IS	5,540
43	BlackRock	19,979	93	Sorgente Group	5,483 ⁽⁵⁾
44	AMP Capital	18,031	94	Bouwfonds Investment Management	5,347
45	Patrizia	17,200	95	Sentinel Real Estate Corp.	4,902
46	Syntrus Achmea Real Estate & Finance	16,726	96	Meyer Bergman	4,239
47	Colony Capital	16,400	97	Vesteda	4,129
48	Savills Investment Management	16,384	98	ASR Vastgoed Vermogensbeheer	4,019
49	USAA Real Estate Company	15,419 ⁽³⁾	99	Torchlight Investors	4,014
50	DEXUS Property Group	14,857	100	Grosvenor Europe	3,910

Footnotes: (1) Represents the combined assets of PGIM Real Estate and PGIM Real Estate Finance, two business units within PGIM, Inc. that provide real estate investment management and commercial mortgage loan services respectively, through PGIM, Inc. and some of its global subsidiaries. (2) As at 31/03/16 (3) As at 30/09/16 (4) As at 30/06/15 (5) As at 31/12/15

Top 10 by geography and sector

Real Estate AUM – Global

	Company	€m
1	Brookfield	134,138
2	PGIM	103,613
3	The Blackstone Group	93,104
4	TH Real Estate	87,080
5	Hines	83,221
6	CBRE Global Investors	79,800
7	UBS Asset Management	67,974
8	AXA IM - Real Assets	65,872
9	Invesco Real Estate	64,219
10	Principal Real Estate Investors	62,971

Real Estate AUM – Europe

	Company	€m
1	AXA IM - Real Assets	63,622
2	Aviva Investors	42,780
3	Credit Suisse	42,201
4	CBRE Global Investors	40,300
5	DekaBank	31,512
6	Allianz Real Estate	31,363
7	M&G	30,384
8	Generali Real Estate	25,525
9	UBS Asset Management	25,410
10	TH Real Estate	24,554

Real Estate AUM – Americas

	Company	€m
1	Brookfield	105,776
2	PGIM	83,994
3	Hines	66,053
4	The Blackstone Group	63,987
5	TH Real Estate	60,883
6	Principal Real Estate Investors	56,566
7	JP Morgan Asset Management	45,518
8	Barings Real Estate Advisers	42,041
9	Clarion Partners	36,454
10	Invesco Real Estate	34,451

Real Estate AUM – Asia Pacific

	Company	€m
1	CapitaLand	49,558
2	Mapletree Investments	20,979
3	Lendlease Investment Mngt.	13,531
4	AMP Capital	13,171
5	The GPT Group	12,750
6	UBS Asset Management	12,581
7	Charter Hall	12,509
8	GLP	8,744
9	Brookfield	7,982
10	CBRE Global Investors	7,300

Office – Global

	Company	€m
1	Hines	61,467
2	Brookfield	55,462
3	Tishman Speyer	32,805
4	TH Real Estate	29,642
5	PGIM	27,906
6	AXA IM - Real Assets	24,947
7	DekaBank	22,433
8	Deutsche Asset Management	22,002
9	JP Morgan Asset Management	18,786
10	Aviva Investors	18,501

Office – Europe

	Company	€m
1	AXA IM - Real Assets	24,022
2	DekaBank	20,387
3	Aviva Investors	17,968
4	Generali Real Estate	16,051
5	Brookfield	14,806
6	Deutsche Asset Management	13,024
7	BNP Paribas Real Estate IM	13,000
8	Union Investment	10,662
9	Amundi Real Estate	9,734
10	AEW Global	9,656

Office – Americas

	Company	€m
1	Hines	51,758
2	Brookfield	34,080
3	PGIM	23,794
4	TH Real Estate	22,109
5	JP Morgan Asset Management	16,631
6	Principal Real Estate Investors	13,218
7	Bentall Kennedy Group	11,027
8	Clarion Partners	10,791
9	CBRE Global Investors	9,300
10	Invesco Real Estate	8,645

Office – Asia Pacific

	Company	€m
1	Mapletree Investments	7,740
2	Brookfield	6,576
3	The GPT Group	6,107
4	CapitaLand	5,830
5	Investa Property Group	5,587
6	Charter Hall	5,192
7	AMP Capital	5,104
8	Lendlease Investment Mngt.	4,999
9	Invesco Real Estate	4,134
10	BlackRock	4,047

Retail – Global

	Company	€m
1	Brookfield	46,674
2	TH Real Estate	28,168
3	PGIM	21,554
4	CapitaLand	19,524
5	UBS Asset Management	18,648
6	Aviva Investors	17,180
7	CBRE Global Investors	15,600
8	M&G	13,973
9	AEW Global	11,405
10	LaSalle Investment Management	11,254

Retail – Europe

	Company	€m
1	Aviva Investors	16,684
2	CBRE Global Investors	14,400
3	TH Real Estate	13,377
4	AXA IM - Real Assets	8,972
5	Standard Life Investments	8,485
6	Union Investment	8,156
7	Aberdeen Asset Management	8,108
8	LaSalle Investment Management	7,262
9	AEW Global	6,630
10	UBS Asset Management	6,516

Retail – Americas

	Company	€m
1	Brookfield	46,172
2	PGIM	14,433
3	TH Real Estate	13,517
4	Principal Real Estate Investors	9,169
5	JP Morgan Asset Management	8,293
6	Heitman	7,804
7	Clarion Partners	7,231
8	Bentall Kennedy Group	6,778
9	UBS Asset Management	5,118
10	Starwood Capital Group	5,054

Retail – Asia Pacific

	Company	€m
1	CapitaLand	19,524
2	Lendlease Investment Mngt.	7,999
3	UBS Asset Management	7,014
4	AMP Capital	6,950
5	The GPT Group	5,435
6	Mapletree Investments	5,254
7	PGIM	4,560
8	Charter Hall	3,625
9	LaSalle Investment Management	1,717
10	Gaw Capital Partners	1,419

Industrial/logistics – Global

	Company	€m
1	Prologis	35,574
2	GLP	22,491
3	PGIM	15,399
4	Principal Real Estate Investors	11,716
5	Clarion Partners	8,683
6	TH Real Estate	8,366
7	Mapletree Investments	7,113
8	CBRE Global Investors	6,700
9	Aviva Investors	6,608
10	LaSalle Investment Management	6,085

Industrial/logistics – Europe

	Company	€m
1	Prologis	12,077
2	Aviva Investors	6,417
3	Legal & General Investment Mngt.	5,386
4	CBRE Global Investors	5,000
5	Standard Life Investments	3,732
6	Aberdeen Asset Management	2,756
7	LaSalle Investment Management	2,606
8	Columbia Threadneedle Inv.	2,605
9	TH Real Estate	2,135
10	AXA IM - Real Assets	2,045

Industrial/logistics – Americas

	Company	€m
1	Prologis	16,224
2	PGIM	14,408
3	GLP	13,747
4	Principal Real Estate Investors	11,176
5	Clarion Partners	8,683
6	TH Real Estate	6,231
7	Bentall Kennedy Group	4,907
8	Brookfield	4,289
9	Deutsche Asset Management	3,666
10	Heitman	3,221

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Industrial/logistics – Asia Pacific

Company	€m
1 GLP	8,744
2 Prologis	7,273
3 Mapletree Investments	7,113
4 Charter Hall	2,917
5 UBS Asset Management	1,864
6 LaSalle Investment Management	1,692
7 The GPT Group	1,208
8 AMP Capital	622
9 Lendlease Investment Mngt.	533
10 PGIM	203

Residential – Global

Company	€m
1 PGIM	22,636
2 UBS Asset Management	16,624
3 Brookfield	14,969
4 Greystar Real Estate Partners	13,056
5 Credit Suisse	10,850
6 Starwood Capital Group	10,807
7 Syntrus Achmea RE & Finance	10,754
8 TH Real Estate	10,749
9 Invesco Real Estate	8,922
10 AXA IM - Real Assets	8,447

Residential – Europe

Company	€m
1 Syntrus Achmea RE & Finance	10,754
2 AXA IM - Real Assets	8,294
3 UBS Asset Management	7,192
4 Patrizia	6,450
5 Greystar Real Estate Partners	3,904
6 Bouwinvest Real Estate IM	3,667
7 Generali Real Estate	3,136
8 Arvest	2,904
9 Patron Capital Advisors	2,733
10 Aberdeen Asset Management	2,490

Residential – Americas

Company	€m
1 PGIM	21,043
2 Brookfield	14,844
3 TH Real Estate	10,669
4 Starwood Capital Group	10,581
5 UBS Asset Management	9,345
6 Greystar Real Estate Partners	9,152
7 Invesco Real Estate	8,249
8 JP Morgan Asset Management	8,031
9 Principal Real Estate Investors	7,624
10 Clarion Partners	7,439

Residential – Asia Pacific

Company	€m
1 CapitalLand	6,063
2 Gaw Capital Partners	1,009
3 Mapletree Investments	495
4 Savills Investment Management	410
5 LaSalle Investment Management	378
6 Angelo, Gordon & Co.	371
7 PGIM	366
8 Invesco Real Estate	365
9 Hines	257
10 JP Morgan Asset Management	155

Hotels – Global

Company	€m
1 CapitalLand	12,051
2 Starwood Capital Group	10,410
3 Brookfield	6,595
4 AXA IM - Real Assets	3,259
5 Union Investment	2,993
6 PGIM	2,921
7 Patron Capital Advisors	2,912
8 DekaBank	2,633
9 Credit Suisse	2,445
10 Barings Real Estate Advisers	2,072

Hotels – Europe

Company	€m
1 Brookfield	3,856
2 AXA IM - Real Assets	3,018
3 Starwood Capital Group	2,986
4 Patron Capital Advisors	2,912
5 Union Investment	2,546
6 DekaBank	2,377
7 CapitalLand	1,249
8 Invesco Real Estate	742
9 LaSalle Investment Management	632
10 Internos Global Investors	571

Hotels – Americas

Company	€m
1 Starwood Capital Group	7,424
2 PGIM	2,393
3 Barings Real Estate Advisers	2,062
4 Brookfield	1,959
5 Clarion Partners	1,607
6 UBS Asset Management	1,098
7 Colony Capital	800
8 Principal Real Estate Investors	790
9 Gaw Capital Partners	564
10 Union Investment	447

Hotels – Asia Pacific

Company	€m
1 CapitalLand	10,493
2 Gaw Capital Partners	1,252
3 Brookfield	780
4 Charter Hall	547
5 LaSalle Investment Management	221
6 InfraRed Capital Partners	213
7 Colony Capital	100
8 AMP Capital	52
9 BlackRock	38
10 Angelo, Gordon & Co.	21

Top 10 by strategy and geography

Core/core plus – Global

Company	€m
1 PGIM	91,040
2 TH Real Estate	76,624
3 CBRE Global Investors	67,200
4 UBS Asset Management	59,746
5 Hines	47,517
6 Deutsche Asset Management	46,324
7 AXA IM - Real Assets	44,586
8 Credit Suisse	43,717
9 Brookfield	36,471
10 M&G	34,497

Core/core plus – Europe

Company	€m
1 AXA IM - Real Assets	43,752
2 CBRE Global Investors	39,900
3 DekaBank	31,512
4 M&G	30,384
5 Union Investment	22,003
6 UBS Asset Management	21,889
7 Legal & General Investment Mngt.	21,598
8 Standard Life Investments	20,452
9 Deutsche Asset Management	20,115
10 TH Real Estate	18,824

Core/core plus – Americas

Company	€m
1 PGIM	78,093
2 TH Real Estate	57,090
3 Hines	39,455
4 Clarion Partners	31,802
5 JP Morgan Asset Management	30,499
6 Bentall Kennedy Group	29,853
7 Brookfield	29,468
8 Principal Real Estate Investors	26,258
9 UBS Asset Management	25,641
10 Deutsche Asset Management	22,718

Core/core plus – Asia Pacific

Company	€m
1 CapitalLand	21,160
2 The GPT Group	12,703
3 Lendlease Investment Mngt.	12,532
4 Charter Hall	12,453
5 AMP Capital	12,440
6 UBS Asset Management	12,216
7 CBRE Global Investors	6,600
8 Investa Property Group	5,587
9 PGIM	5,447
10 Invesco Real Estate	5,069

Value add – Global

Company	€m
1 CapitalLand	14,111
2 Tishman Speyer	12,193
3 TH Real Estate	8,954
4 DRA Advisors	8,718
5 Hines	8,245
6 Aberdeen Asset Management	8,006
7 Heitman	7,889
8 PGIM	7,827
9 JP Morgan Asset Management	7,473
10 Patrizia	7,000

Value add – Europe

Company	€m
1 Aberdeen Asset Management	7,742
2 Patrizia	7,000
3 TH Real Estate	5,499
4 BNP Paribas Real Estate IM	5,200
5 AXA IM - Real Assets	4,556
6 Rockspring Property Inv. Managers	4,350
7 Meyer Bergman	4,239
8 Heitman	3,792
9 Cromwell Property Group	3,680
10 DTZ Investors	3,260

Value add – Americas

	Company	€m
1	DRA Advisors	8,718
2	JP Morgan Asset Management	6,989
3	CBRE Global Investors	5,800
4	PGIM	5,722
5	Hines	5,153
6	Barings Real Estate Advisers	5,086
7	Clarion Partners	4,257
8	Colony Capital	4,000
9	Heitman	3,887
10	TH Real Estate	3,424

Value add – Asia Pacific

	Company	€m
1	CapitaLand	13,673
2	Mapletree Investments	1,299
3	LaSalle Investment Management	1,215
4	GLP	1,129
5	Lendlease Investment Mngt.	999
6	CBRE Global Investors	600
7	Savills Investment Management	575
8	AEW Global	559
9	PGIM	420
10	Pamfleet	415

Opportunistic – Global

	Company	€m
1	Brookfield	70,456
2	Starwood Capital Group	32,413
3	Hines	27,459
4	CapitaLand	14,725
5	Patron Capital Advisors	11,854
6	Tishman Speyer	11,133
7	Morgan Stanley Investment Mngt.	9,906
8	AEW Global	9,138
9	CBRE Global Investors	5,800
10	Gaw Capital Partners	5,798

Opportunistic – Europe

	Company	€m
1	Patron Capital Advisors	11,854
2	Starwood Capital Group	7,179
3	Brookfield	5,670
4	Tristan Capital Partners	5,485
5	Morgan Stanley Investment Mngt.	4,787
6	Hines	4,319
7	Colony Capital	2,800
8	Niam	2,308
9	BMO Real Estate Partners	2,019
10	Aberdeen Asset Management	1,668

Opportunistic – Americas

	Company	€m
1	Brookfield	62,424
2	Starwood Capital Group	25,088
3	Hines	21,445
4	AEW Global	9,042
5	CBRE Global Investors	5,700
6	GTIS Partners	2,820
7	Torchlight Investors	2,493
8	Kohlberg Kravis Roberts & Co.	2,317
9	Colony Capital	1,800
10	KBS	1,687

Opportunistic – Asia Pacific

	Company	€m
1	CapitaLand	14,725
2	Gaw Capital Partners	5,798
3	BlackRock	4,526
4	GLP	3,691
5	Prologis	2,973
6	Brookfield	2,362
7	Morgan Stanley Investment Mngt.	1,813
8	Hines	1,695
9	LaSalle Investment Management	1,192
10	TH Real Estate	902

Top global multi-managers and listed managers**Fund-of-funds/multi-manager**

	Company	€m
1	CBRE Global Investors	12,400
2	UBS Asset Management	9,447
3	Aviva Investors	6,258
4	Schroder Real Estate Inv. Mngt.	4,272
5	Credit Suisse	2,337
6	Franklin Real Asset Advisors	2,182
7	Aberdeen Asset Management	2,166
8	M&G	1,454
9	LaSalle Investment Management	1,429
10	Syntrus Achmea RE & Finance	1,082
11	DTZ Investors	385
12	DekaBank	359
13	KGAL Investment Management	300
14	TH Real Estate	193
15	GLL Real Estate Partners	149

Listed real estate/REITs

	Company	€m
1	Cohen & Steers Capital Mngt.	37,302
2	Invesco Real Estate	26,862
3	UBS Asset Management	23,698
4	APG Asset Management	23,267
5	Morgan Stanley Investment Mngt.	18,612
6	CBRE Global Investors	18,600
7	CapitaLand	17,227
8	LaSalle Investment Management	13,109
9	Mapletree Investments	12,351
10	Principal Real Estate Investors	11,575
11	JP Morgan Asset Management	10,199
12	Starwood Capital Group	9,402
13	TH Real Estate	9,284
14	Deutsche Asset Management	7,835
15	AEW Global	7,332
16	Colony Capital	7,000
17	Prologis	6,194
18	AMP Capital	5,446
19	M&G	5,076
20	Brookfield	4,959
21	PGIM	4,513
22	GLP	3,924
23	Credit Suisse	3,745
24	MN	3,273
25	Heitman	3,257
26	AXA IM - Real Assets	2,915
27	Investa Property Group	2,414
28	BMO Real Estate Partners	2,034
29	Barings Real Estate Advisers	1,959
30	BlackRock	1,740

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