MSCI

Global Investment Managers in Real Assets Survey

November 2025

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About this survey

Welcome to the Global Investment Managers in Real Assets Survey, produced and published by MSCI. (*Previously run by Property Funds Research*). This survey report for 2024 is based on a survey of managers in real estate and infrastructure. (Read last year's findings here). We are pleased to provide these findings to the contributors who responded to our survey. MSCI thanks all contributors, and we look forward to our continued collaboration.

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Largest real-estate investment managers by region

Top 10 managers — North America real estate

Rank	Investment manager	North America	Total
1	Blackstone Inc.	231,817	530,605
2	MetLife Investment Management	183,616	196,295
3	PGIM Real Estate	181,429	206,326
4	Brookfield Asset Management	166,971	256,895
5	Nuveen Real Estate	108,561	140,757
6	Principal Real Estate Investors	89,135	99,182
7	Starwood Capital Group	86,430	114,380
8	NYL Investors	70,200	70,200
9	Clarion Partners	70,104	72,587
10	Invesco Real Estate	62,236	84,777

Top 10 managers — Europe real estate

Rank	Investment manager	Europe	Total
1	UBS Asset Management	113,098	157,173
2	Blackstone Inc.	98,169	530,605
3	Swiss Life Asset Managers	96,718	96,718
4	AXA IM Alts	85,947	114,526
5	CBRE Investment Management	63,736	136,643
6	Union Investment Real Estate	52,770	60,107
7	Brookfield Asset Management	50,078	256,895
8	abrdn Investments	42,005	43,789
9	The RMR Group	40,262	40,262
10	Amundi	38,624	38,644

Top 10 managers — Asia real estate

Rank	Investment manager	Asia	Total
1	ESR Group Limited	101,938	139,587
2	GLP Capital Partners	79,200	109,600
3	Blackstone Inc.	34,413	530,605
4	IGIS Asset Management	32,253	43,734
5	Brookfield Asset Management	21,529	256,895
6	CBRE Investment Management	20,807	136,643
7	Phoenix Property Investors	13,563	14,866
8	Samsung SRA Asset Management	12,766	21,177
9	Prologis	12,467	95,132
10	Mirae Asset Global Investments	11,671	17,398

Top 10 managers — Australasia real estate

Rank	Investment manager	Australasia	Total
1	Charter Hall	41,132	41,132
2	The GPT Group	21,113	21,113
3	LaSalle Investment Management	19,427	82,279
4	ESR Group Limited	15,886	139,587
5	ISPT	12,652	12,652
6	Brookfield Asset Management	9,042	256,895
7	QIC Limited	7,457	8,082
8	M&G Investments	2,899	46,914
9	AXA IM Alts	2,175	114,526
10	Bouwinvest Real Estate Investors	1,707	17,167

Total gross value of real estate assets under management, USD million, as of December 2024, unless otherwise stated.

Ranking by total real-estate assets under management

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
1	Blackstone Inc. †	530,605	231,817	98,169	-	34,413	-
2	Brookfield Asset Management†	256,895	166,971	50,078	5,592	21,529	9,042
3	PGIM Real Estate	206,326	181,429	13,772	2,316	8,809	-
4	MetLife Investment Management†	196,295	183,616	2,919	4,209	4,729	821
5	UBS Asset Management	157,173	36,854	113,098	-	7,221	-
6	Nuveen Real Estate	140,757	108,561	26,569	-	4,603	1,025
7	ESR Group Limited	139,587	-	21,764	-	101,938	15,886
8	CBRE Investment Management	136,643	52,100	63,736	-	20,807	-
9	AXA IM Alts†	114,526	21,849	85,947	-	3,107	2,175
10	Starwood Capital Group	114,380	86,430	23,487	29	3,077	1,357
11	GLP Capital Partners	109,600	11,300	17,000	2,100	79,200	-
12	Principal Real Estate Investors	99,182	89,135	8,073	-	1,183	791
13	Swiss Life Asset Managers	96,718	-	96,718	-	-	-
14	Prologis	95,132	41,463	31,024	10,178	12,467	-
15	Hines	90,137	50,942	29,720	1,502	6,538	1,435
16	Invesco Real Estate	84,777	62,236	16,518	-	6,023	-
17	Bentall GreenOak	83,075	59,258	15,584	-	8,234	-
18	LaSalle Investment Management†	82,279	28,302	22,931	-	-	19,427
19	AEW Capital Management	81,947	40,393	37,227	-	4,326	-
20	Clarion Partners	72,587	70,104	2,444	38	-	-
21	NYL Investors	70,200	70,200	-	-	-	-
22	QuadReal Property Group	65,476	55,658	7,377	-	1,153	1,288
23	Union Investment Real Estate	60,107	6,317	52,770	387	124	509
24	Goldman Sachs Asset Management†	55,800	-	-	-	-	-
25	Morgan Stanley	52,183	43,401	3,931	-	3,911	941

Total gross value of real estate assets under management, USD million, as of December 2024, unless otherwise stated. †Total AUM includes AUM allocated to the other regions or not allocated to a specific region.

Ranking by total real-estate assets under management

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
26	Blue Owl Real Estate Capital†	51,845	-	-	-	-	-
27	Cohen & Steers Capital Management†	51,454	46,932	2,104	-	1,527	860
28	Heitman LLC	48,564	44,517	2,732	-	903	412
29	M&G Investments	46,914	3,620	34,365	-	6,031	2,899
30	Bridge Investment Group	45,379	45,379	-	-	-	-
31	abrdn Investments	43,789	412	42,005	-	1,371	-
32	IGIS Asset Management	43,734	8,082	3,337	-	32,253	62
33	Charter Hall	41,132	-	-	-	-	41,132
34	The RMR Group	40,262	-	40,262	-	-	-
35	Amundi	38,644	20	38,624	-	-	-
36	Schroders Capital	33,468	1,765	29,654	-	1,886	163
37	Berkshire Residential Investments	33,192	33,192	-	-	-	-
38	Blackrock†	32,396	11,905	9,057	-	3,699	743
39	GID	30,456	30,456	-	-	-	-
40	CIM Group Management	27,939	24,663	2,846	431	-	-
41	Savills Investment Management	27,121	-	25,696	-	1,201	224
42	PCCP	25,259	25,259	-	-	-	-
43	BNP Paribas Real Estate Investment Management	24,555	-	24,420	-	135	-
44	Rockpoint Group	24,121	24,115	5	-	-	-
45	Cerberus Capital Management†	23,371	8,962	13,331	129	40	813
46	Commerz Real	22,885	3,107	19,571	-	-	207
47	Neuberger Berman	22,142	21,872	230	-	40	-
48	Urban Partners	22,108	-	22,108	-	-	-
49	Samsung SRA Asset Management	21,177	5,414	2,766	-	12,766	231
50	The GPT Group	21,113	-	-	-	-	21,113

Total gross value of real estate assets under management, USD million, as of December 2024, unless otherwise stated. †Total AUM includes AUM allocated to the other regions or not allocated to a specific region.

Ranking by total real-estate assets under management

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
51	Dream Unlimited	19,282	15,880	3,401	-	-	-
52	ACORE Capital	19,000	19,000	-	-	-	-
53	TA Realty	18,500	18,500	-	-	-	-
54	Mirae Asset Global Investments	17,398	3,815	1,251	0	11,671	661
55	Bouwinvest Real Estate Investors	17,167	2,269	13,191	-	-	1,707
56	GARBE	15,374	-	15,374	-	-	-
57	Phoenix Property Investors	14,866	-	-	-	13,563	1,303
58	DTZ Investors	14,841	288	11,447	-	3,106	-
59	Artemis Real Estate Partners	14,744	14,744	-	-	-	-
60	Jamestown	13,875	12,858	1,017	-	-	-
61	CenterSquare Investment Management	13,515	12,458	395	-	449	213
62	Edmond de Rothschild REIM	13,053	-	13,053	-	-	-
63	ISPT	12,652	-	-	-	-	12,652
64	Canyon Partners Real Estate	12,500	12,500	-	-	-	-
65	DeA Capital Real Estate	12,441	-	12,441	-	-	-
66	Fairfield	12,260	12,260	-	-	-	-
67	Intercontinental Real Estate Corporation	12,062	12,062	-	-	-	-
68	Henderson Park Capital Partners	11,391	2,071	9,320	-	-	-
69	American Realty Advisors	11,100	11,100	-	-	-	-
70	Walton Street Capital, LLC	11,038	11,013	-	9	16	-
71	Royal London Asset Management	11,007	-	11,007	-	-	-
72	PAG Investment Advisors	10,498	-	-	-	9,131	1,367
73	Vesteda Investment Management	10,365	-	10,365	-	-	-
74	Realterm	10,286	9,544	657	-	-	85
75	Waterton	10,000	10,000	-	-	-	-

Total gross value of real estate assets under management, USD million, as of December 2024, unless otherwise stated. †Total AUM includes AUM allocated to the other regions or not allocated to a specific region.

Ranking by total real-estate assets under management

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
76	Westbrook Partners†	9,138	-	-	-	-	-
77	Sentinel Real Estate	9,100	8,600	100	-	-	400
78	L&B Realty Advisors	8,900	8,900	-	-	-	-
79	Mesa West	8,448	8,448	-	-	-	-
80	Bridge Industrial	8,146	7,906	240	-	-	-
81	KGAL	8,127	-	8,127	-	-	-
82	QIC Limited	8,082	624	-	-	-	7,457
83	Fiera Real Estate Investments Limited	8,068	5,629	1,819	-	-	620
84	Hazelview Investments	7,972	7,744	92	-	99	36
85	Slate Asset Management	7,560	5,449	2,110	-	-	-
86	Walker & Dunlop Investment Partners	6,400	6,400	-	-	-	-
87	GEM Realty Capital	6,256	6,256	-	-	-	-
88	Torchlight Investors, LLC	6,171	6,171	-	-	-	-
89	GCM Grosvenor	5,939	5,075	864	-	-	-
90	Blue Vista Capital Management	5,062	5,062	-	-	-	-
91	Meadow Partners	4,960	3,083	1,877	-	-	-
92	KBS	4,914	4,914	-	-	-	-
93	Patron Capital Advisers	4,784	-	4,784	-	-	-
94	GTIS Partners	4,641	3,726	-	914	-	-
95	Knight Frank Investment Management	4,408	-	4,408	-	-	-
96	Long Harbour	4,229	-	4,229	-	-	-
97	Covenant Capital Group	4,191	4,191	-	-	-	-
98	Areim AB	4,073	-	4,073	-	-	-
99	Elion Partners	3,700	3,700	-	-	-	-
100	Virtus Real Estate	3,459	-	3,459	-	-	-

Total gross value of real estate assets under management, USD million, as of December 2024, unless otherwise stated. †Total AUM includes AUM allocated to the other regions or not allocated to a specific region.

Ranking by total real-estate assets under management

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
101	Altera Vastgoed	3,343	-	3,343	-	-	-
102	Ascentris	3,300	3,300	-	-	-	-
103	Griffis Residential	3,200	3,200	-	-	-	-
104	IDS Real Estate Group	2,951	2,951	-	-	-	-
105	Fidelity International	2,651	-	2,651	-	-	-
106	Berkeley Partners Management	2,565	2,565	-	-	-	-
107	German American Realty	2,067	2,067	-	-	-	-
108	SCOR Investment Partners	1,921	-	1,921	-	-	-
109	The Praedium Group	1,740	1,740	-	-	-	-
110	Conundrum Capital Corporation	1,571	1,571	-	-	-	-
111	Aukera Real Estate AG	1,531	-	1,531	-	-	-
112	Northern Horizon	1,530	-	1,530	-	-	-
113	LEM Capital	1,429	1,429	-	-	-	-
114	CS Capital Management	1,222	1,222	-	-	-	-
115	RF Corval	1,176	-	-	-	-	1,176
116	Presima Securities	701	500	86	-	115	-
117	Curlew Capital	689	-	689	-	-	-
118	Barwood Capital Limited	564	-	564	-	-	-
119	Preservation Equity Fund Advisors	418	418	-	-	-	-
120	Aquila Capital Investmentgesellschaft mbH	386	-	386	-	-	-
121	Wee Hur Capital	146	-	-	-	-	146
122	Novare Fund Manager†	130	-	-	-	-	-

Total gross value of real estate assets under management, USD million, as of December 2024, unless otherwise stated. †Total AUM includes AUM allocated to the other regions or not allocated to a specific region.

American Realty Advisors
Represents gross asset value of all assets held by all accounts, managed, including cash and cash equivalents, excluding partners' share of equity and partners' share of debt on partnership investments

Areim AB
AUM is defined as GAV
Excludes uncalled capital

Berkshire Residential Investments
As of March 2025

Blackstone Inc.
Excludes current undrawn commitments

Blue Owl Real Estate Capital
Manager is unable to provide breakdown by geography

CBRE Investment Management
As of March 2025
AUM is allocated based on asset location. Does not include private equity and infrastructure

Cerberus Capital Management†
Excludes uncalled capital

Fairfield
Inclusive of regulatory assets under management of Fairfield Realty Advisors LLC

GCM Grosvenor
Net figures used. North America and Europe AUM includes investments that have a global footprint. Real Estate AUM is calculated based on the NAV of underlying investments, plus unfunded commitments to underlying investments, plus unallocated client commitments

KBS
Listed real estate securities/REITs
Relates to PRIME US REIT shares traded in SPX (Singapore) whose assets are US buildings

Morgan Stanley
Gross value represents RE AUM, 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. RE AUM for certain minority interests represents Morgan Stanley's equity investment in the entity
North America is U.S.
Australasia is only Australia investments

Neuberger Berman
Net figures used
Includes Real Estate Operating Companies. Excludes cash
Asia represents rest of world, which is predominantly Asia.
Total figure excludes unfunded capital commitments

Novare Fund Manager
Net figures used

NYL Investors
Includes assets under administration (AUA) (USD 0.6b). Net AUM (less AUA, and property-and fund-level debt) is USD 67.8b

PAG Investment Advisors
Excludes uncalled capital

PGIM Real Estate
Includes USD 47,343.5m of Assets Under Administration. Any AUM located in Australia is included in our Asia AUM

Starwood Capital Group
Excludes uncalled capital

TA Realty
Includes uncalled capital

Torchlight Investors, LLC
Includes senior loans, mezzanine loans, preferred equity, and CMBS positions

Walton Street Capital, LLC
Includes USD 1,436.88m of fund-level items and uncalled capital

Real-estate dry powder

Top 10 managers — North America real estate

Rank	Investment manager	North America	Total
1	Prologis	51,500	92,500
2	PCCP	6,647	6,647
3	Starwood Capital Group	6,446	10,771
4	Nuveen Real Estate	5,585	6,048
5	PGIM Real Estate	4,949	9,824
6	MetLife Investment Management	4,934	5,967
7	Berkshire Residential Investments	4,527	4,527
8	Artemis Real Estate Partners	3,744	3,744
9	Heitman LLC	3,535	4,137
10	Neuberger Berman	3,424	3,424

Top 10 managers — Europe real estate

Rank	Investment manager	Europe	Total
1	Prologis	29,030	92,500
2	Bentall GreenOak	5,178	12,374
3	CBRE Investment Management	4,570	5,475
4	Starwood Capital Group	3,569	10,771
5	AEW Capital Management	3,127	6,443
6	DTZ Investors	2,092	2,092
7	PGIM Real Estate	1,990	9,824
8	GLP Capital Partners	1,700	13,300
9	LaSalle Investment Management	1,600	8,900
10	Savills Investment Management	1,487	1,528

Top 10 managers — Asia real estate

Rank	Investment manager	Asia	Total
1	Prologis	11,970	92,500
2	GLP Capital Partners	9,800	13,300
3	PAG Investment Advisors	5,626	5,626
4	Bentall GreenOak	4,206	12,374
5	PGIM Real Estate	2,696	9,824
6	Samsung SRA Asset Management	1,356	2,381
7	Phoenix Property Investors	1,260	1,260
8	CBRE Investment Management	679	5,475
9	MetLife Investment Management	639	5,967
10	Starwood Capital Group	559	10,771

Top 10 managers — Australasia real estate

Rank	Investment manager	Australasia	Total
1	LaSalle Investment Management	3,100	6,500
2	Charter Hall	594	594
3	Sentinel Real Estate	208	597
4	Starwood Capital Group	196	10,771
5	Bouwinvest Real Estate Investors	149	380
6	Principal Real Estate Investors	133	3,325
7	Realterm	78	1,131
8	CIM Group Management	6	653
9	ESR Group Limited	2	22

USD million, as of December 2024, unless otherwise stated.

Berkshire Residential Investments
The uncalled capital figures are included in the overall Assets under Management (AUM) figure in line with the INREV definition of AUM. They have been provided in line with the definitions to include "undrawn investor commitments without any gross-up for leverage, both at property and vehicle level, contractually locked in, non-revocable, and not subject to expiration"

Blackstone Inc.
The firm has committed but uncalled capital of USD 55,152m which is allocated globally

Cerberus Capital Management
The firm has committed but uncalled capital of USD 8,710m which is allocated globally

Phoenix Property Investors
The committed but uncalled capital are for Pan-Asian mandates whereby the target markets are Japan, Australia, South Korea, Singapore and Hong Kong

Rockpoint Group
Reflects Unfunded Commitments across all active Rockpoint Real Estate Funds

Largest infrastructure investment managers by region

Top 10 managers — North America infrastructure

Rank	Investment manager	North America	Total
1	Brookfield Asset Management	149,075	333,313
2	MetLife Investment Management	16,988	21,838
3	Nuveen Real Estate	13,471	20,298
4	Morgan Stanley	7,500	17,900
5	GCM Grosvenor	6,693	14,630
6	Cohen & Steers Capital Management	5,681	8,099
7	CBRE Investment Management	4,840	7,921
8	UBS Asset Management	4,185	11,205
9	Neuberger Berman	3,835	5,964
10	InfraRed Capital Partners	3,459	28,024

Top 10 managers — Europe infrastructure

Rank	Investment manager	Europe	Total
1	Brookfield Asset Management	86,814	333,313
2	InfraRed Capital Partners	22,495	28,024
3	AXA IM Alts	14,808	15,740
4	Amber Infrastructure	13,868	17,409
5	Schroders Capital	12,399	13,275
6	Equitix	12,341	14,316
7	abrdn Investments	11,646	11,646
8	Swiss Life Asset Managers	10,086	12,426
9	M&G Investments	9,885	12,265
10	Morgan Stanley	8,000	17,900

Top 10 managers — Asia infrastructure

Rank	Investment manager	Asia	Total
1	Brookfield Asset Management	28,438	333,313
2	Igneo Infrastructure Partners	2,871	22,470
3	Mirae Asset Global Investments	2,114	5,365
4	ESR Group Limited	1,887	1,887
5	Cohen & Steers Capital Management	868	8,099
6	MetLife Investment Management	812	21,838
7	KGAL	629	6,463
8	Neuberger Berman	357	5,964
9	GCM Grosvenor	320	14,630
10	IGIS Asset Management	305	1,377

Top 10 managers — Australasia infrastructure

Rank	Investment manager	Australasia	Total
1	Brookfield Asset Management	29,056	333,313
2	Morrison	19,720	25,280
3	QIC Limited	19,256	23,775
4	Igneo Infrastructure Partners	8,114	22,470
5	Amber Infrastructure	2,538	17,409
6	Morgan Stanley	2,200	17,900
7	InfraRed Capital Partners	1,240	28,024
8	Nuveen Real Estate	1,058	20,298
9	Mirae Asset Global Investments	548	5,365
10	CBRE Investment Management	438	7,921

Total gross value of infrastructure assets under management, USD million, as of December 2024, unless otherwise stated.

Ranking by total infrastructure assets under management

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
1	Brookfield Asset Management†	333,313	149,075	86,814	38,592	28,438	29,056
2	InfraRed Capital Partners	28,024	3,459	22,495	606	-	1,240
3	Morrison	25,280	3,330	2,020	-	210	19,720
4	QIC Limited	23,775	3,405	1,114	-	-	19,256
5	Igneo Infrastructure Partners	22,470	3,143	7,883	459	2,871	8,114
6	MetLife Investment Management	21,838	16,988	4,037	-	812	-
7	Nuveen Real Estate†	20,298	13,471	5,252	263	252	1,058
8	Morgan Stanley	17,900	7,500	8,000	-	200	2,200
9	Amber Infrastructure†	17,409	1,004	13,868	-	-	2,538
10	AXA IM Alts	15,740	725	14,808	-	-	-
11	Goldman Sachs Asset Management†	15,600	-	-	-	-	-
12	Blue Owl Real Estate Capital†	15,217	-	-	-	-	-
13	GCM Grosvenor†	14,630	6,693	4,660	-	320	-
14	Equitix†	14,316	-	12,341	-	-	-
15	Schroders Capital	13,275	501	12,399	376	-	-
16	Swiss Life Asset Managers	12,426	2,340	10,086	-	-	-
17	M&G Investments	12,265	-	9,885	-	-	-
18	abrdn Investments	11,646	-	11,646	-	-	-
19	UBS Asset Management	11,205	4,185	6,864	-	156	-
20	Cohen & Steers Capital Management†	8,099	5,681	850	338	868	362
21	CBRE Investment Management	7,921	4,840	2,315	229	99	438
22	Aquila Capital Investmentgesellschaft mbH	6,702	-	6,702	-	-	-
23	Amundi†	6,648	-	6,648	-	-	-
24	KGAL	6,463	370	4,805	453	629	207
25	Neuberger Berman	5,964	3,835	1,679	93	357	-

Total gross value of infrastructure assets under management, USD million, as of December 2024, unless otherwise stated. †Total AUM includes AUM allocated to the other regions or not allocated to a specific region.

Ranking by total infrastructure assets under management

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
26	Commerz Real	5,385	-	5,385	-	-	-
27	Mirae Asset Global Investments†	5,365	987	1,660	-	2,114	548
28	CIM Group Management	2,802	2,802	0.3	-	-	-
29	Cube Infrastructure Managers	2,475	-	2,475	-	-	-
30	ESR Group Limited	1,887	-	-	-	1,887	-
31	SCOR Investment Partners	1,767	-	1,767	-	-	-
32	IGIS Asset Management	1,377	681	392	-	305	-
33	PAG Investment Advisors	151	-	-	-	151	-
34	Principal Real Estate Investors	83	51	16	3	9	4
35	Bridge Investment Group	62	62	-	-	-	-
36	GARBE	62	-	62	-	-	-
37	Slate Asset Management	59	13	46	-	-	-
38	Presima Securities	51	12	32	-	4	3

Total gross value of infrastructure assets under management, USD million, as of December 2024, unless otherwise stated. †Total AUM includes AUM allocated to the other regions or not allocated to a specific region.

Blue Owl Real Estate Capital
Manager is unable to provide breakdown by geography

CBRE Investment Management
As of March 2025

Equitix
Includes portfolio assets across multiple jurisdictions

GCM Grosvenor
Net figures used. Global and Total Infrastructure AUM includes investments in regions outside of Europe, North America, Asia, and the Middle East and underlying funds that invest globally

PAG Investment Advisors
Excludes uncalled capital

Swiss Life Asset Managers
Net figures used

Infrastructure dry powder

Top 10 managers - Global Infrastructure Dry Powder

Rank	Investment manager	Total
1	Igneo Infrastructure Partners	1,797
2	Nuveen Real Estate	1,554
3	M&G Investments	1,514
4	Neuberger Berman	1,394
5	InfraRed Capital Partners	1,006
6	CBRE Investment Management	887
7	Amundi	621
8	PAG Investment Advisors	464
9	Schroders Capital	399
10	CIM Group Management	309

Top 3 managers - Infrastructure Dry Powder by Region

Top 10 managers — North America infrastructure			
Rank	Investment manager	North America	Total
1	Nuveen Real Estate	659	1,554
2	Igneo Infrastructure Partners	600	1,797
3	CBRE Investment Management	545	887

Top 10 managers — Europe infrastructure			
Rank	Investment manager	Europe	Total
1	M&G Investments	1,514	1,514
2	Igneo Infrastructure Partners	956	1,797
3	Nuveen Real Estate	827	1,554

Top 10 managers — Asia infrastructure			
Rank	Investment manager	Asia	Total
1	PAG Investment Advisors	464	464
2	InfraRed Capital Partners	236	1,006
3	Nuveen Real Estate	68	1,554

Top 10 managers — Australasia infrastructure			
Rank	Investment manager	Australasia	Total
1	QIC Limited	201	266
2	CBRE Investment Management	33	887
3	CIM Group Management	13	309

USD million, as of December 2024, unless otherwise stated.

About MSCI

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Bithika Sinha
Executive Director

Sanya Mihova
Senior Associate

Methodology notes

Survey notes:
All data in USD. Values from survey respondents in other currencies were converted at the prevailing exchange rate as of Dec. 31, 2024.

Investment activity and investor type survey notes:
For investment activity, 100% of deal volume is assigned to each participating player in the case of joint ventures.

Naming conventions of firms may differ from those of survey respondents.

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