

Global Investment Managers in Real Assets Survey

MSCI in collaboration with
Property Funds Research



December 2024

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This is an **interactive** page

Welcome to the Global Investment Managers in Real Assets Survey, published by MSCI in collaboration with Property Funds Research (PFR). This survey report for 2023 is the debut collaboration between MSCI and PFR, building on PFR's deep expertise in real-asset funds.

This report provides the highly anticipated manager rankings for real estate for 2023, based on a survey of 200 managers globally conducted by PFR. These managers reported aggregate assets under management of USD 5.98 trillion for 2023. The report also illustrates the investment activities of the top 10 largest global managers, juxtaposed against broader market trends, powered by MSCI transactional data.

For the first time, this report also now ranks infrastructure managers, based on more than 50 respondents to PFR's survey. Additionally, we chart the evolution of infrastructure investment, illustrating exposure by region and by industry, using MSCI's dataset of infrastructure assets.

This edition of the Global Investment Managers in Real Assets Survey will furnish investors and managers with a broad overview of asset managers worldwide, as well as insights on key investment trends in real estate and in infrastructure.

At the top of the 2023 survey ranking of investment managers are familiar names from previous years. Nine of the top 10 managers in 2023 placed in the top 10 in 2022, with UBS Asset Management the new entrant. Together, this top cohort reported around one-third of the aggregate AUM of USD 5.98 trillion in the real-estate survey. On this page and following pages, we focus on these 10 managers.

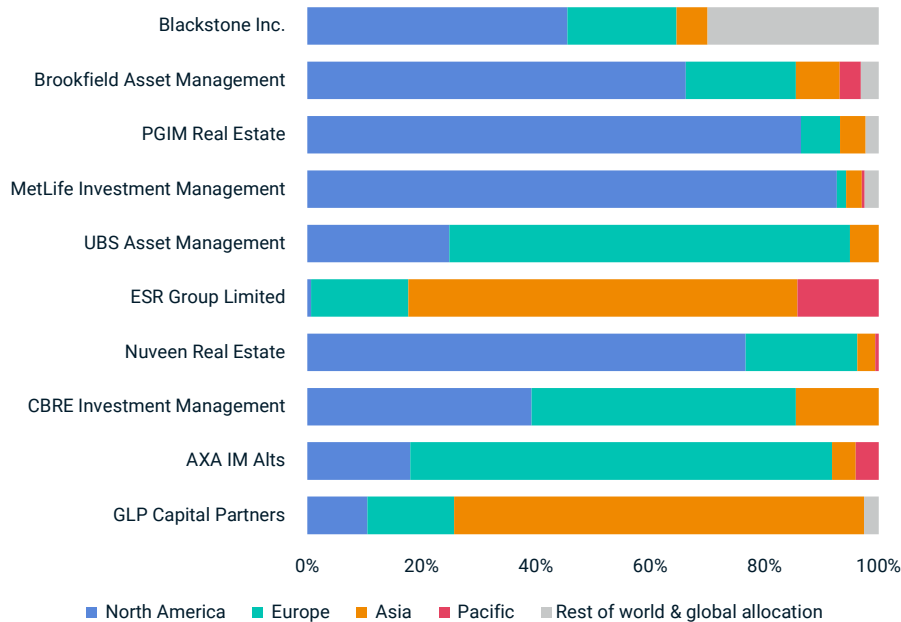
The charts below compare each manager’s regional allocations (based on survey responses) with aggregate trends by investor type using MSCI Real Capital Analytics transaction data. Not many managers are truly globally diversified. Brookfield, PGIM, MetLife and Nuveen lean toward North America, UBS and AXA to Europe, and ESR and GLP to Asia. Only CBRE has a regional weighting similar to the institutional-investor group mapped by MSCI’s Real Estate Market Size study.

On the following pages we examine the buying and selling activity of the top managers, again using MSCI Real Capital Analytics transaction data. Most of the top managers were net sellers in 2023 across sectors and regions, except Nuveen and AXA, both of whom were net buyers of apartment assets. Both public and private entities, in aggregate, were also heavy net sellers, but the institutional-investor group was a strong net buyer of everything except offices in 2023, according to MSCI data.

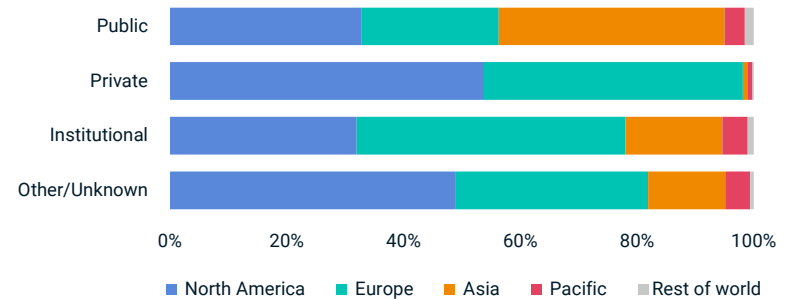
Looking at the activity of the same top cohort of top managers in the first three quarters of 2024, we see that most top managers continued to be net sellers. Only Blackstone and Brookfield returned to net buyer status, MSCI data showed. The institutional-investor group was a net buyer.

2023 Assets under management by region

Top 10 managers



All investor types



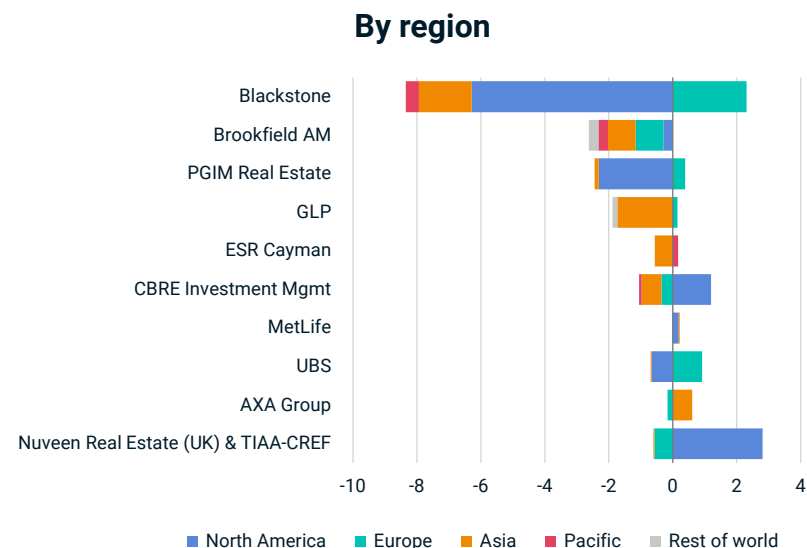
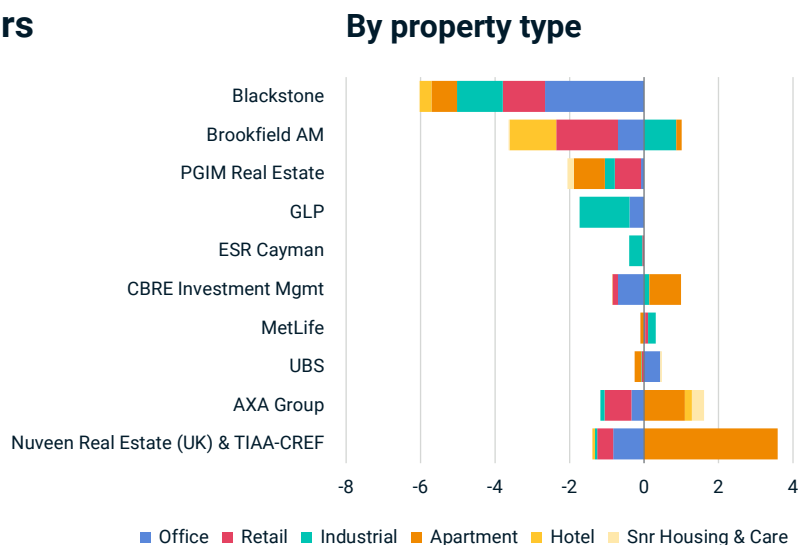
Data as of December 2023, unless otherwise stated. "Rest of world & global allocation" comprises AUM allocated to the other regions or not allocated to a specific region. For investor type definitions, turn to *Methodology Notes*.

Top 10 managers composition data source: PFR survey

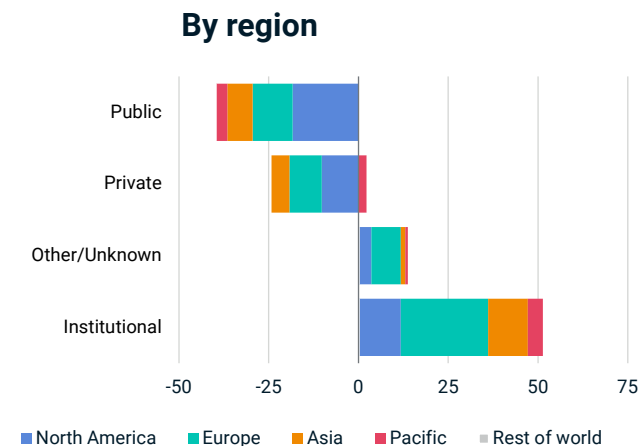
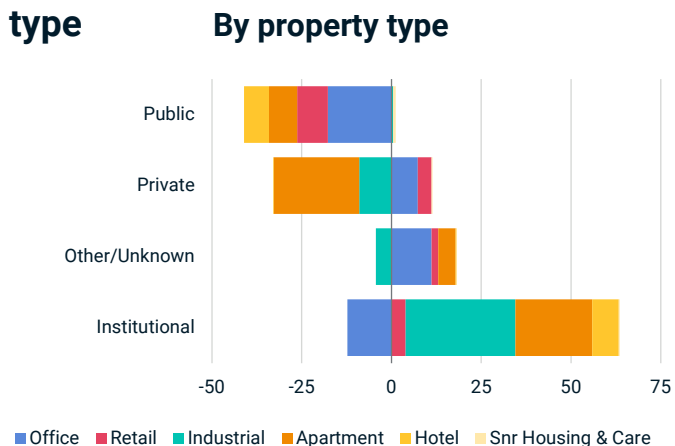
Investor types regional composition data source: MSCI Real Capital Analytics transaction database; MSCI Real Estate Market Size study

2023 Net Investment USD billion

Top 10 managers



All managers by capital type

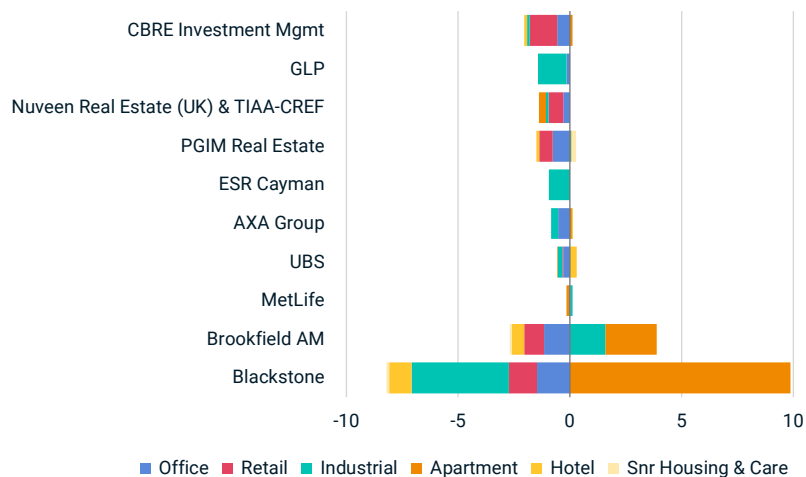


Managers ranked by net investment. Data as of December 2023, unless otherwise stated. For investor type definitions, turn to *Methodology Notes*.
Source: MSCI Real Capital Analytics database; MSCI Real Estate Market Size study

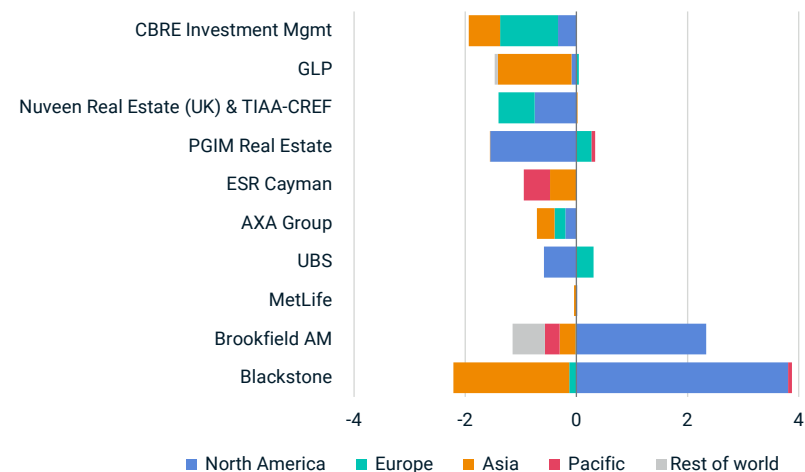
2024 Net Investment USD billion

Leading managers

By property type



By region

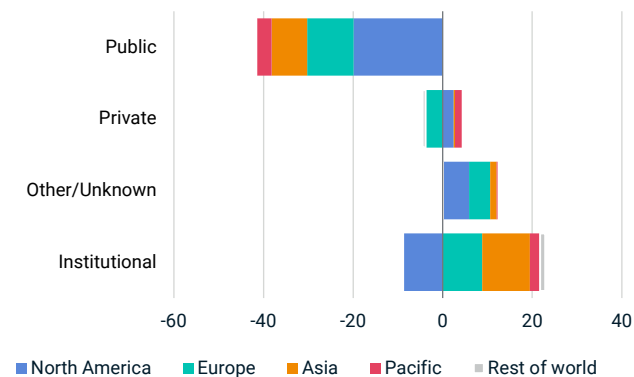


All managers by capital type

By property type



By region



Leading managers are the top 10 managers for 2023; ranking by net investment. Data for 2024 through Q3. For investor type definitions, turn to *Methodology Notes*.
Source: MSCI Real Capital Analytics database; MSCI Real Estate Market Size study

Largest investment managers by region

Real estate

Top 10 managers – North America real estate			
Rank	Investment manager	North America	Total
1	Blackstone Inc.	236,854	520,218
2	PGIM Real Estate	180,955	209,525
3	MetLife Investment Management	177,625	191,712
4	Brookfield Asset Management	171,825	259,465
5	Nuveen Real Estate	112,830	147,127
6	Principal Real Estate Investors	87,938	98,701
7	Starwood Capital Group	82,699	106,412
8	Clarion Partners	75,185	76,628
9	J.P. Morgan Asset Management	72,615	84,906
10	NYL Investors	67,738	67,738

Top 10 managers – Europe real estate			
Rank	Investment manager	Europe	Total
1	UBS Asset Management	115,051	164,062
2	Swiss Life Asset Managers	100,312	100,312
3	Blackstone Inc.	99,195	520,218
4	AXA IM Alts	92,791	125,709
5	Deka Immobilien Investment	64,335	70,290
6	CBRE Investment Management	62,000	134,100
7	Union Investment Real Estate	57,433	65,743
8	Patrizia SE	51,366	54,680
9	Brookfield Asset Management	49,971	259,465
10	abrdn Investments	45,764	46,728

Top 10 managers – Asia real estate			
Rank	Investment manager	Asia	Total
1	ESR Group Limited	104,763	153,841
2	GLP Capital Partners	83,300	116,100
3	IGIS Asset Management	37,491	49,506
4	Gaw Capital Partners	31,260	35,778
5	Blackstone Inc.	28,365	520,218
6	Brookfield Asset Management	19,937	259,465
7	CBRE Investment Management	19,500	134,100
8	LaSalle Investment Management	19,327	82,164
9	Phoenix Property Investors	13,507	14,742
10	Prologis	13,347	87,792

Top 10 managers – Australasia real estate			
Rank	Investment manager	Australasia	Total
1	Charter Hall	46,195	46,195
2	The GPT Group	22,245	22,245
3	ESR Group Limited	21,916	153,841
4	Dexus	21,153	21,153
5	Lendlease Investment Management	20,675	32,548
6	ISPT	14,336	14,336
7	Brookfield Asset Management	9,531	259,465
8	QIC Limited	9,273	9,889
9	Resolution Capital	5,230	8,858
10	AXA IM Alts	5,081	125,709

Total gross value of real estate assets under management, USD million, as of December 2023, unless otherwise stated.
Source: PFR survey

Ranking by total assets under management

Real estate

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
1	Blackstone Inc. [†]	520,218	236,854	99,195	-	28,365	-
2	Brookfield Asset Management [†]	259,465	171,825	49,971	6,307	19,937	9,531
3	PGIM Real Estate	209,525	180,955	14,402	4,880	9,288	-
4	MetLife Investment Management	191,712	177,625	3,062	4,731	5,353	940
5	UBS Asset Management	164,062	40,732	115,051	-	8,278	-
6	ESR Group Limited	153,841	1,031	26,174	-	104,763	21,916
7	Nuveen Real Estate	147,127	112,830	28,783	-	4,602	913
8	CBRE Investment Management	134,100	52,600	62,000	-	19,500	-
9	AXA IM Alts	125,709	22,645	92,791	-	5,192	5,081
10	GLP Capital Partners	116,100	12,200	17,600	3,000	83,300	-
11	Starwood Capital Group	106,412	82,699	19,722	181	2,858	952
12	Swiss Life Asset Managers	100,312	-	100,312	-	-	-
13	Principal Real Estate Investors [†]	98,701	87,938	8,308	36	1,715	656
14	Hines	93,211	52,843	30,375	1,713	6,540	1,740
15	Prologis	87,792	39,299	28,361	6,785	13,347	-
16	AEW Capital Management	87,511	41,140	40,864	-	4,935	572
17	Invesco Real Estate	86,779	63,739	16,160	-	6,880	-
18	J.P. Morgan Asset Management	84,906	72,615	7,279	-	5,012	-
19	Bentall GreenOak	83,237	61,496	15,439	-	6,302	-
20	LaSalle Investment Management [†]	82,164	28,722	23,736	-	19,327	-
21	Greystar [†]	78,543	57,224	17,141	870	1,315	1,305
22	Clarion Partners	76,628	75,185	1,443	1	-	-
23	Apollo Asset Management [†]	72,918	52,275	16,802	818	2,464	239
24	Deka Immobilien Investment	70,290	3,509	64,335	695	422	1,329
25	KKR [†]	68,500	-	-	-	-	-

Total gross value of real estate assets under management, USD million, as of December 2023, unless otherwise stated.

[†]Total AUM includes AUM allocated to the other regions or not allocated to a specific region.

Source: PFR survey

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
26	NYL Investors	67,738	67,738	-	-	-	-
27	Union Investment Real Estate	65,743	6,636	57,433	389	716	569
28	Tishman Speyer	64,671	48,806	10,417	702	4,746	-
29	QuadReal Property Group	59,002	49,295	6,825	76	1,441	1,365
30	Cohen & Steers Capital Management [†]	55,050	37,517	2,703	-	12,675	96
31	Patrizia SE	54,680	1,988	51,366	442	552	331
32	APG [†]	54,131	-	-	-	-	-
33	Morgan Stanley Real Estate Investing	53,175	43,545	4,809	-	3,774	1,047
34	Heitman	50,449	46,303	2,670	-	1,013	463
35	Ares Management	49,714	40,328	9,386	-	-	-
36	IGIS Asset Management	49,506	8,638	3,308	-	37,491	69
37	Barings LLC	49,154	37,318	8,036	-	-	3,800
38	M&G Investments	48,323	3,863	34,735	-	6,475	3,249
39	Bridge Investment Group	47,727	47,727	-	-	-	-
40	Harrison Street Real Estate Capital	47,564	42,191	5,373	-	-	-
41	abrdn Investments	46,728	419	45,764	-	544	-
42	Charter Hall	46,195	-	-	-	-	46,195
43	Amundi	44,828	-	44,828	-	-	-
44	The RMR Group	41,385	41,385	-	-	-	-
45	Generali Real Estate [†]	41,239	96	40,354	-	763	-
46	Goldman Sachs Asset Management	41,196	23,606	10,010	-	7,580	-
47	Gaw Capital Partners	35,778	2,742	1,776	-	31,260	-
48	Schroders Capital	33,489	1,776	29,212	-	2,366	136
49	Stockbridge Capital Group LLC	33,400	33,400	-	-	-	-
50	BlackRock [†]	33,034	11,903	10,239	-	3,966	660

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Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
51	Heimstaden	32,944	-	32,944	-	-	-
52	Lendlease Investment Management	32,548	1,706	3,071	-	7,096	20,675
53	TPG Angelo Gordon	30,623	16,309	5,552	-	8,762	-
54	Aviva Investors Global Services Limited	29,163	-	29,163	-	-	-
55	GID	29,000	29,000	-	-	-	-
56	BNP Paribas Real Estate Investment Management	28,866	-	28,734	-	131	-
57	Berkshire Residential Investments	28,239	28,239	-	-	-	-
58	Savills Investment Management	28,215	-	26,486	-	1,470	259
59	Legal and General Investment Management Real Assets	27,148	505	26,643	-	-	-
60	Blue Owl Real Estate Capital	26,856	26,856	-	-	-	-
61	Kayne Anderson Real Estate	25,719	25,675	44	-	-	-
62	CIM Group Management	24,829	23,234	1,149	445	-	-
63	Cerberus Capital Management	24,786	9,249	14,837	170	1	530
64	Commerz Real	24,360	3,203	20,768	-	170	219
65	Rockpoint Group	24,141	24,135	6	-	-	-
66	PCCP	23,576	23,576	-	-	-	-
67	HIH Invest Real Estate GmbH	23,003	-	23,003	-	-	-
68	Urban Partners	22,977	-	22,977	-	-	-
69	Samsung SRA Asset Management	22,732	6,027	3,152	-	13,265	288
70	Zurich Insurance Company	22,250	2,200	19,400	350	-	300
71	The GPT Group	22,245	-	-	-	-	22,245
72	Dexus	21,153	-	-	-	-	21,153
73	ACORE Capital	20,000	20,000	-	-	-	-
74	Manulife Investment Management	19,246	15,190	-	-	4,056	-
75	Neuberger Berman Group	18,917	18,229	465	-	5	218

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Source: PFR survey

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
76	Crow Holdings Capital Partners	18,821	18,821	-	-	-	-
77	Dream Unlimited	18,540	16,704	1,836	-	-	-
78	TA Realty	18,129	18,129	-	-	-	-
79	Partners Group [†]	17,000	-	-	-	-	-
80	MEAG	16,975	2,514	14,391	-	11	59
81	Bouwinvest Real Estate Investors	16,767	2,184	12,916	-	-	1,668
82	OakTree Capital	16,596	13,920	1,852	-	464	361
83	Tristan	16,570	-	16,570	-	-	-
84	Mirae Asset Global Investments	15,775	4,375	495	2	10,444	459
85	DTZ Investors	15,157	378	10,860	-	3,919	-
86	Edmond de Rothschild REIM	15,012	-	15,012	-	-	-
87	Phoenix Property Investors	14,742	-	-	-	13,507	1,235
88	DeA Capital Real Estate	14,713	-	14,713	-	-	-
89	Beacon Capital Partners	14,604	14,604	-	-	-	-
90	Walton Street Capital, LLC	14,550	11,276	1	3,259	-	17
91	ISPT	14,336	-	-	-	-	14,336
92	Columbia Threadneedle Investments (European Real Estate)	13,459	-	13,459	-	-	-
93	Landmark Properties	13,350	13,350	-	-	-	-
94	CenterSquare Investment Management	13,338	12,239	436	-	516	147
95	Rockwood Capital	13,070	13,070	-	-	-	-
96	Artemis Real Estate Partners	12,592	12,592	-	-	-	-
97	AllianceBernstein	12,573	11,257	1,316	-	-	-
98	Intercontinental Real Estate Corporation	12,536	12,536	-	-	-	-
99	Henderson Park Capital Partners	12,047	1,148	10,900	-	-	-
100	First Washington Realty	11,777	11,777	-	-	-	-

Total gross value of real estate assets under management, USD million, as of December 2023, unless otherwise stated.

[†]Total AUM includes AUM allocated to the other regions or not allocated to a specific region.

Source: PFR survey

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
101	American Realty Advisors	11,758	11,758	-	-	-	-
102	Canyon Partners Real Estate	11,741	11,740	-	-	-	-
103	PAG Investment Advisors	11,713	-	-	-	10,356	1,357
104	Jamestown	11,391	10,331	1,021	39	-	-
105	Madison Realty Capital	10,784	10,783	-	-	-	-
106	Westbrook Partners	10,721	-	10,721	-	-	-
107	Fairfield	10,323	10,323	-	-	-	-
108	Waterton	10,229	10,229	-	-	-	-
109	Realterm	10,202	9,620	582	-	-	-
110	Vesteda	10,134	-	10,134	-	-	-
111	Royal London Asset Management	9,939	-	9,939	-	-	-
112	QIC Limited	9,889	616	-	-	-	9,273
113	Slate Asset Management	9,883	7,837	2,046	-	-	-
114	Empira Group	9,494	804	8,690	-	-	-
115	L&B Realty Advisors	9,408	9,408	-	-	-	-
116	Sentinel Real Estate	9,293	8,800	28	-	-	465
117	Hazelview Investments	9,242	8,789	313	-	104	37
118	Resolution Capital [†]	8,858	974	479	-	303	5,230
119	Mesa West Capital	8,627	8,627	-	-	-	-
120	MARK Capital Management	8,517	-	8,517	-	-	-
121	National Real Estate Advisors	8,389	8,389	-	-	-	-
122	Paramount Group	8,270	8,270	-	-	-	-
123	Equus Capital Partners	7,883	7,883	-	-	-	-
124	SC Capital Partners	7,583	-	-	-	7,582	-
125	Bridge Industrial	7,163	6,739	424	-	-	-

Total gross value of real estate assets under management, USD million, as of December 2023, unless otherwise stated.

[†]Total AUM includes AUM allocated to the other regions or not allocated to a specific region.

Source: PFR survey

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
126	ElmTree Funds	7,156	7,156	-	-	-	-
127	Fiera Real Estate Investments Limited	7,056	5,998	1,058	-	-	-
128	Madison International Realty	7,038	3,918	3,106	-	15	-
129	Unite Integrated Solutions	6,878	-	6,878	-	-	-
130	Meadow Partners	6,633	4,841	1,792	-	-	-
131	Torchlight Investors, LLC	6,510	6,510	-	-	-	-
132	Lionstone Investments	6,470	6,470	-	-	-	-
133	Walker & Dunlop Investment Partners	6,280	6,280	-	-	-	-
134	M7 Real Estate	6,255	-	6,255	-	-	-
135	GCM Grosvenor	6,079	5,216	863	-	-	-
136	GEM Realty Capital	5,848	5,848	-	-	-	-
137	Areim AB	5,755	-	5,755	-	-	-
138	KBS	5,573	5,573	-	-	-	-
139	AlphaReal	5,035	-	5,035	-	-	-
140	Blue Vista Capital Management	5,032	5,032	-	-	-	-
141	Long Harbour	4,921	-	4,921	-	-	-
142	Knight Frank Investment Management	4,893	-	4,893	-	-	-
143	Octopus Investments	4,696	-	4,696	-	-	-
144	Ardian	4,517	-	4,517	-	-	-
145	The Davis Companies	4,514	4,514	-	-	-	-
146	GTIS Partners	4,477	3,285	-	1,192	-	-
147	Cromwell Europe	4,363	-	4,363	-	-	-
148	Xebec Realty	4,200	4,200	-	-	-	-
149	Pradera	3,754	-	3,754	-	-	-
150	Patron Capital Advisers	3,719	-	3,719	-	-	-

Total gross value of real estate assets under management, USD million, as of December 2023, unless otherwise stated.

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Source: PFR survey

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
151	Elion Partners	3,600	3,600	-	-	-	-
152	Altera Vastgoed	3,314	-	3,314	-	-	-
153	Griffis Residential	3,300	3,300	-	-	-	-
154	IDS Real Estate Group	3,267	3,267	-	-	-	-
155	Covenant Capital Group	3,204	3,204	-	-	-	-
156	Ascentris	3,100	3,100	-	-	-	-
157	Niam AB	2,872	-	2,872	-	-	-
158	Europa Capital Partners	2,707	-	2,707	-	-	-
159	Pictet Alternative Advisors (part of Pictet Group)	2,687	637	1,730	-	283	38
160	Fidelity International	2,510	-	2,510	-	-	-
161	Berkeley Partners Management	2,500	2,500	-	-	-	-
162	BKM Capital Partners	2,265	2,265	-	-	-	-
163	SCOR Investment Partners	2,178	-	2,178	-	-	-
164	Aquila Capital Investmentgesellschaft mbH	2,122	-	2,122	-	-	-
165	VBI REAL ESTATE GESTÃO DE CARTEIRAS	1,880	-	-	1,880	-	-
166	Conundrum Capital Corporation	1,758	1,758	-	-	-	-
167	Virtus Real Estate	1,669	1,669	-	-	-	-
168	Almazara Real Assets Advisory	1,657	442	773	-	276	166
169	The Praedium Group	1,609	1,609	-	-	-	-
170	German American Realty	1,544	1,544	-	-	-	-
171	Aukera Real Estate AG	1,467	-	1,467	-	-	-
172	Virtu Investments	1,434	1,434	-	-	-	-
173	Locust Point Capital	1,400	1,400	-	-	-	-
174	LEM Capital	1,396	1,396	-	-	-	-
175	Northern Horizon	1,312	-	1,312	-	-	-

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Source: PFR survey

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia
176	CS Capital Management	1,305	1,305	-	-	-	-
177	Clearbell	1,229	-	1,229	-	-	-
178	Pearlmark Real Estate LLC	1,199	1,199	-	-	-	-
179	RF Corval	1,198	-	-	-	-	1,198
180	ABR Capital Partners [†]	1,163	-	-	-	-	-
181	Phoenix Capital Management	1,100	1,100	-	-	-	-
182	Wee Hur Capital	1,092	-	-	-	-	1,092
183	Presima Securities	1,038	767	123	-	148	-
184	Paloma Capital	1,024	-	1,024	-	-	-
185	Velocis	983	983	-	-	-	-
186	GSA Group	978	241	581	-	17	139
187	Gresham House Asset Management	956	-	956	-	-	-
188	Brasa Capital Management	902	902	-	-	-	-
189	Palladius Capital Management	850	850	-	-	-	-
190	TC Latin America Partners	773	-	-	772	-	-
191	Barwood Capital Limited	704	-	704	-	-	-
192	EURAMCO Group	701	-	701	-	-	-
193	Curlew Capital	691	-	691	-	-	-
194	Newcore Capital	637	-	637	-	-	-
195	Hearthstone Investments Limited	593	-	593	-	-	-
196	Citymark Capital	463	463	-	-	-	-
197	Preservation Equity Fund Advisors	396	396	-	-	-	-
198	Rynda Property Investors	357	-	357	-	-	-
199	Sumner Capital	218	-	-	-	-	218
200	Novare Fund Manager [†]	165	-	-	-	-	-

Total gross value of real estate assets under management, USD million, as of December 2023, unless otherwise stated.

[†]Total AUM includes AUM allocated to the other regions or not allocated to a specific region.

Source: PFR survey

Notes

Areim AB

AUM includes unallocated commitments and leverage

Artemis Real Estate Partners

As of March 2024

Berkshire Residential Investments

As of March 2024

Blackstone Inc.

AUM includes SMAs

Cerberus Capital Management

As of March 2024

Dexus

AUM includes cash and sundry assets

Empira Group

AUM includes real estate held in SPVs and balance sheet assets

Gaw Capital Partners

AUM is calculated on an appraised value basis

GCM Grosvenor

Net figures used

German American Realty

AUM includes club deals managed outside fund structures.

Goldman Sachs Asset Management

Direct includes dry powder

Gresham House Asset Management

Net figures used

Jamestown

AUM includes balance sheet assets

Kayne Anderson Real Estate

As of March 2024

Locust Point Capital

AUM includes uncalled and recallable capital

Mesa West Capital

AUM includes cash, gross outstanding loans, and unfunded capital commitments. Figures as of March 2024

National Real Estate Advisors

AUM includes non-disclosed mandates

Neuberger Berman Group

Includes minority equity stakes in real estate investment managers.

Niam AB

AUM net figures used and includes undrawn capital.

Novare Fund Manager

Net figures used

Nuveen Real Estate

AUM includes in-house investment

NYL Investors

AUM includes a few debt/equity real estate programs which are non-discretionary

OakTree Capital

Published firmwide AUM includes unfunded commitments

Swiss Life Asset Managers

Net figures used

TA Realty

AUM includes uncalled capital

The GPT Group

AUM includes balance sheet assets

The Praedium Group

AUM includes co-invest vehicles

Virtus Real Estate

AUM is calculated as the sum of vehicle NAVs (without debt) and undrawn commitments

Discretionary separate accounts

Real estate

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
1	PGIM Real Estate	67,917	58,038	5,969	732	3,178	-	-	47
2	CBRE Investment Management	67,100	9,700	40,400	-	17,000	-	-	213
3	NYL Investors	63,247	62,946	-	-	301	-	-	2
4	ESR Group Limited	42,587	751	6,472	-	35,364	-	-	43
5	Apollo Asset Management	38,600	34,289	3,696	-	615	-	-	-
6	AXA IM ALts	34,757	203	34,553	-	-	-	-	13
7	Bentall GreenOak	26,996	26,417	47	-	532	-	-	14
8	UBS Asset Management	26,934	8,499	17,390	-	1,045	-	-	-
9	Cohen & Steers Capital Management	24,092	6,998	2,333	-	12,645	57	2,059	84
10	M&G Investments	20,029	-	16,468	-	3,137	-	-	23
11	Invesco Real Estate	18,040	16,388	1,459	-	193	-	-	30
12	Generali Real Estate	18,030	-	17,302	-	728	-	-	25
13	LaSalle Investment Management	17,844	5,458	7,669	-	4,160	-	557	59
14	GID	17,500	17,500	-	-	-	-	-	2
15	BlackRock	14,031	-	-	-	-	-	-	31
16	Principal Real Estate Investors	12,851	7,356	711	9	2,705	891	1,178	82
17	AEW Capital Management	12,035	9,757	1,774	-	418	86	-	30
18	DeA Capital Real Estate	11,022	1,623	8,706	-	693	-	-	35
19	J.P. Morgan Asset Management	10,147	9,524	-	-	623	-	-	6
20	Schroders Capital	9,339	-	9,339	-	-	-	-	28
21	Neuberger Berman Group	9,179	8,931	-	-	248	-	-	63
22	Gaw Capital Partners	8,556	1,496	1,358	-	5,702	-	-	24
23	Amundi	7,546	-	7,546	-	-	-	-	10
24	CenterSquare Investment Management	7,524	5,953	1,546	-	11	-	14	61
25	Ares Management	7,297	5,820	-	-	-	-	1,477	35

Discretionary separate account mandates by investor domicile, USD million, as of December 2023, unless otherwise stated.

Total includes other regions or global mandates for M&G Investments, BlackRock and Resolution Capital.

Source: PFR survey

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
26	Legal and General Investment Management Real Assets	6,890	-	6,890	-	-	-	-	5
27	Aviva Investors Global Services Limited	6,822	-	6,822	-	-	-	-	39
28	Heitman	6,328	5,423	40	-	865	-	-	29
29	Royal London Asset Management	5,853	-	5,853	-	-	-	-	1
30	Cerberus Capital Management	5,853	4,331	772	8	711	-	31	37
31	Savills Investment Management	5,818	-	5,818	-	-	-	-	62
32	Bouwinvest Real Estate Investors	5,699	2,184	1,847	-	-	1,668	-	4
33	DTZ Investors	5,406	-	5,406	-	-	-	-	9
34	Clarion Partners	5,156	5,156	-	-	-	-	-	8
35	Resolution Capital	4,957	1	110	-	303	3,089	1,111	24
36	Equus Capital Partners	4,734	4,734	-	-	-	-	-	9
37	The GPT Group	4,504	-	-	-	-	4,504	-	3
38	Columbia Threadneedle Investments (European Real Estate)	4,386	-	4,386	-	-	-	-	8
39	Samsung SRA Asset Management	4,229	-	54	-	4,175	-	-	51
40	MEAG	4,188	168	4,020	-	-	-	-	7
41	TA Realty	3,970	3,970	-	-	-	-	-	6
42	Long Harbour	3,716	-	3,716	-	-	-	-	7
43	ACORE Capital	3,619	600	-	-	3,019	-	-	2
44	Hines	3,388	906	-	-	2,386	-	96	12
45	abrdn Investments	3,363	-	3,363	-	-	-	-	9
46	Patrizia SE	3,093	-	1,326	-	1,767	-	-	9
47	Rockwood Capital	2,686	2,686	-	-	-	-	-	4
48	Ascentris	2,600	2,600	-	-	-	-	-	4
49	TPG Angelo Gordon	2,324	297	68	-	1,959	-	-	12
50	Tishman Speyer	2,292	953	7	-	995	-	337	9

Discretionary separate account mandates by investor domicile, USD million, as of December 2023, unless otherwise stated.

Total includes other regions or global mandates for M&G Investments, BlackRock and Resolution Capital.

Source: PFR survey

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
51	Madison International Realty	2,211	1,039	1,172	-	-	-	-	6
52	Barings LLC	2,201	1,028	90	-	1,019	64	-	5
53	L&B Realty Advisors	2,086	1,475	-	-	611	-	-	9
54	CIM Group Management	1,790	1,790	-	-	-	-	-	1
55	Lionstone Investments	1,775	1,775	-	-	-	-	-	3
56	Sentinel Real Estate	1,763	1,763	-	-	-	-	-	1
57	Nuveen Real Estate	1,632	389	794	-	449	-	-	6
58	Canyon Partners Real Estate	1,500	1,500	-	-	-	-	-	4
59	Slate Asset Management	1,488	1,488	-	-	-	-	-	6
60	KBS	1,475	-	-	-	-	-	1,475	4
61	PAG Investment Advisors	1,445	53	701	-	691	-	-	3
62	Knight Frank Investment Management	1,429	-	1,429	-	-	-	-	5
63	Berkeley Partners Management	1,410	1,410	-	-	-	-	-	2
64	Brookfield Asset Management	1,376	1,083	284	9	-	-	-	19
65	Rockpoint Group	1,172	-	-	-	639	-	533	2
66	Phoenix Property Investors	1,072	-	-	-	1,072	-	-	2
67	Presima Securities	1,038	929	-	-	-	109	-	8
68	Pictet Alternative Advisors (part of Pictet Group)	1,013	-	928	-	50	-	36	101
69	Edmond de Rothschild REIM	864	-	864	-	-	-	-	1
70	QIC Limited	862	-	-	-	-	862	-	4
71	Artemis Real Estate Partners	823	823	-	-	-	-	-	3
72	Meadow Partners	823	645	178	-	-	-	-	5
73	AlphaReal	812	-	812	-	-	-	-	4
74	American Realty Advisors	796	587	209	-	-	-	-	8
75	Starwood Capital Group	716	716	-	-	-	-	-	3

Discretionary separate account mandates by investor domicile, USD million, as of December 2023, unless otherwise stated.

Total includes other regions or global mandates for M&G Investments, BlackRock and Resolution Capital.

Source: PFR survey

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
76	Virtus Real Estate	591	591	-	-	-	-	-	7
77	Empira Group	562	-	562	-	-	-	-	1
78	MetLife Investment Management	562	562	-	-	-	-	-	4
79	German American Realty	527	-	527	-	-	-	-	3
80	Barwood Capital Limited	447	-	447	-	-	-	-	10
81	Blue Owl Real Estate Capital	436	436	-	-	-	-	-	2
82	Deka Immobilien Investment	402	-	402	-	-	-	-	4
83	AllianceBernstein	400	400	-	-	-	-	-	1
84	Preservation Equity Fund Advisors	396	396	-	-	-	-	-	3
85	Harrison Street Real Estate Capital	347	87	260	-	-	-	-	2
86	Clearbell	336	-	336	-	-	-	-	2
87	Mesa West Capital	315	315	-	-	-	-	-	1
88	SCOR Investment Partners	231	-	231	-	-	-	-	3
89	Walker & Dunlop Investment Partners	177	177	-	-	-	-	-	1
90	Fidelity International	143	-	143	-	-	-	-	1
91	Sumner Capital	123	-	-	-	-	123	-	2
92	Kayne Anderson Real Estate	79	79	-	-	-	-	-	1
93	Urban Partners	19	-	19	-	-	-	-	13
94	Fiera Real Estate Investments Limited	1	1	-	-	-	-	-	1

Discretionary separate account mandates by investor domicile, USD million, as of December 2023, unless otherwise stated.

Total includes other regions or global mandates for M&G Investments, BlackRock and Resolution Capital.

Source: PFR survey

Notes

Aviva Investors Global Services Limited
As of March 2024

Kayne Anderson Real Estate
As of March 2024

Pictet Alternative Advisors (part of Pictet Group)
Asia incl Australasia

Cerberus Capital Management
As of March 2024

Mesa West Capital
As of March 2024

TA Realty
AUM includes uncalled capital

Advisory separate accounts

Real estate

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
1	MetLife Investment Management	179,131	165,044	3,062	4,731	5,353	941	1	-
2	ESR Group Limited	80,147	280	15,439	-	45,963	18,465	-	117
3	Nuveen Real Estate	71,776	58,381	11,945	-	1,219	-	232	43
4	Principal Real Estate Investors	50,800	43,687	3,677	-	196	2,888	157	66
5	Barings LLC	31,788	26,053	724	-	1,446	3,565	-	16
6	AEW Capital Management	27,466	9,296	15,275	-	1,165	31	1,699	44
7	Generali Real Estate	23,241	96	23,085	-	34	-	21	-
8	Heitman	18,657	17,272	980	-	193	212	-	18
9	Patrizia SE	18,337	-	15,023	-	2,872	442	-	52
10	HIH Invest Real Estate GmbH	17,796	-	17,796	-	-	-	-	61
11	LaSalle Investment Management	16,039	5,699	4,917	-	2,561	4	2,858	42
12	Charter Hall	15,353	-	-	-	-	15,353	-	45
13	Invesco Real Estate	14,097	5,668	6,182	-	2,247	-	-	30
14	ACORE Capital	13,473	13,473	-	-	-	-	-	3
15	J.P. Morgan Asset Management	12,000	8,731	2,946	-	323	-	-	21
16	Savills Investment Management	10,642	-	10,642	-	-	-	-	29
17	Schroders Capital	10,610	232	7,837	-	996	-	1,545	54
18	DTZ Investors	9,452	-	5,209	-	4,243	-	-	24
19	Hines	9,341	1,356	3,184	-	3,216	-	1,585	18
20	Clarion Partners	8,574	8,574	-	0	-	-	-	9
21	Fairfield	7,533	7,533	-	-	-	-	-	13
22	Stockbridge Capital Group LLC	7,443	6,400	-	-	561	482	-	15
23	L&B Realty Advisors	7,322	7,322	-	-	-	-	-	3
24	Berkshire Residential Investments	6,408	3,368	-	-	-	343	2,698	9
25	ElmTree Funds	6,360	6,360	-	-	-	-	-	4

Advisory separate account mandates by investor domicile, USD million, as of December 2023, unless otherwise stated.

Total includes other regions or global mandates for Principal Real Estate Investors and BlackRock.

Source: PFR survey

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
26	M&G Investments	6,292	-	1,694	-	4,598	-	-	6
27	AXA IM Alts	6,246	-	1,260	-	2,174	2,812	-	23
28	PCCP	6,203	6,007	125	-	-	-	71	17
29	Dream Unlimited	5,478	5,478	-	-	-	-	-	3
30	Dexus	5,459	-	-	-	-	5,459	-	11
31	UBS Asset Management	5,444	2,730	1,637	-	1,077	-	-	-
32	Realterm	5,286	5,286	-	-	-	-	-	5
33	Amundi	5,186	-	5,186	-	-	-	-	11
34	M7 Real Estate	5,044	-	5,044	-	-	-	-	9
35	PGIM Real Estate	4,813	1,125	2,071	-	1,617	-	-	16
36	Beacon Capital Partners	4,574	2,993	338	-	1,243	-	-	5
37	Crow Holdings Capital Partners	4,499	4,499	-	-	-	-	-	8
38	AllianceBernstein	4,435	3,119	1,316	-	-	-	-	4
39	Walker & Dunlop Investment Partners	4,419	4,419	-	-	-	-	-	8
40	abrdn Investments	4,350	302	4,047	-	-	-	-	10
41	Landmark Properties	3,850	1,000	-	-	-	-	2,850	9
42	Sentinel Real Estate	3,794	2,740	680	-	-	73	301	14
43	Bentall GreenOak	3,442	2,869	573	-	-	-	-	13
44	QuadReal Property Group	3,413	3,413	-	-	-	-	-	1
45	IDS Real Estate Group	3,267	3,267	-	-	-	-	-	11
46	Equus Capital Partners	3,149	3,149	-	-	-	-	-	5
47	Xebec Realty	3,100	3,100	-	-	-	-	-	5
48	Edmond de Rothschild REIM	2,883	-	2,883	-	-	-	-	22
49	Samsung SRA Asset Management	2,819	-	-	-	2,819	-	-	11
50	Pradera	2,763	-	2,763	-	-	-	-	12

Advisory separate account mandates by investor domicile, USD million, as of December 2023, unless otherwise stated.

Total includes other regions or global mandates for Principal Real Estate Investors and BlackRock.

Source: PFR survey

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
51	Lionstone Investments	2,748	2,748	-	-	-	-	-	8
52	BlackRock	2,728	-	-	-	-	-	-	2
53	Rockwood Capital	2,665	-	-	-	2,665	-	-	6
54	Artemis Real Estate Partners	2,619	2,619	-	-	-	-	-	7
55	Knight Frank Investment Management	2,372	-	364	-	1,959	-	48	15
56	Blue Vista Capital Management	1,838	1,838	-	-	-	-	-	7
57	Almazara Real Assets Advisory	1,657	442	773	-	276	166	-	15
58	Cromwell Europe	1,491	-	1,491	-	-	-	-	15
59	Harrison Street Real Estate Capital	1,459	1,459	-	-	-	-	-	3
60	CS Capital Management	1,305	1,305	-	-	-	-	-	2
61	Waterton	1,257	1,257	-	-	-	-	-	3
62	Long Harbour	1,205	-	1,205	-	-	-	-	4
63	Jamestown	1,080	59	1,021	-	-	-	-	2
64	GTIS Partners	1,046	1,046	-	-	-	-	-	2
65	SCOR Investment Partners	994	-	994	-	-	-	-	1
66	CenterSquare Investment Management	955	955	-	-	-	-	-	2
67	Empira Group	950	-	950	-	-	-	-	3
68	GID	783	783	-	-	-	-	-	1
69	Deka Immobilien Investment	672	-	672	-	-	-	-	5
70	Fiera Real Estate Investments Limited	638	366	272	-	-	-	-	6
71	DeA Capital Real Estate	604	78	525	-	-	-	-	13
72	MEAG	589	-	589	-	-	-	-	2
73	Areim AB	518	-	518	-	-	-	-	2
74	Paloma Capital	493	-	493	-	-	-	-	1
75	Neuberger Berman Group	440	-	-	-	440	-	-	8

Advisory separate account mandates by investor domicile, USD million, as of December 2023, unless otherwise stated.

Total includes other regions or global mandates for Principal Real Estate Investors and BlackRock.

Source: PFR survey

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East	Number of mandates
76	AlphaReal	440	-	440	-	-	-	-	1
77	Octopus Investments	407	-	407	-	-	-	-	2
78	Griffis Residential	374	374	-	-	-	-	-	3
79	Rynda Property Investors	357	-	357	-	-	-	-	1
80	Pearlmark Real Estate LLC	350	250	-	-	100	-	-	3
81	Zurich Insurance Company	350	-	350	-	-	-	-	3
82	Columbia Threadneedle Investments (European Real Estate)	348	-	348	-	-	-	-	2
83	Mesa West Capital	333	-	-	-	333	-	-	5
84	ISPT	269	-	-	-	-	269	-	5
85	Pictet Alternative Advisors (part of Pictet Group)	263	-	91	6	157	-	9	40
86	Barwood Capital Limited	256	-	256	-	-	-	-	5
87	SC Capital Partners	250	-	-	-	-	-	250	1
88	RF Corval	217	-	-	-	-	217	-	3
89	KBS	175	175	-	-	-	-	-	1
90	Paramount Group	150	-	-	-	-	-	150	1
91	Newcore Capital	127	-	127	-	-	-	-	2
92	Velocis	110	110	-	-	-	-	-	1
93	TA Realty	79	79	-	-	-	-	-	1
94	German American Realty	77	-	77	-	-	-	-	2
95	Sumner Capital	48	-	-	-	-	48	-	2
96	Hearthstone Investments Limited	38	-	38	-	-	-	-	1
97	Starwood Capital Group	38	-	38	-	-	-	-	1

Advisory separate account mandates by investor domicile, USD million, as of December 2023, unless otherwise stated.

Total includes other regions or global mandates for Principal Real Estate Investors and BlackRock.

Source: PFR survey

Notes

Mesa West Capital
As of March 2024

Pictet Alternative Advisors (part of Pictet Group)
Asia incl Australasia

Indirect vehicles

Real estate

Rank	Investment manager	Total GAV	Total vehicles
1	Blackstone Inc.	429,606	10
2	Brookfield Asset Management	136,066	36
3	PGIM Real Estate	131,547	46
4	GLP Capital Partners	91,200	46
5	Swiss Life Asset Managers	87,671	72
6	AXA IM Alts	82,657	127
7	UBS Asset Management	81,248	35
8	Starwood Capital Group	77,891	16
9	Prologis	74,744	8
10	Deka Immobilien Investment	67,882	34
11	Union Investment Real Estate	65,743	41
12	CBRE Investment Management	63,100	35
13	Clarion Partners	62,898	13
14	J.P. Morgan Asset Management	61,030	15
15	Tishman Speyer	53,286	61
16	Morgan Stanley Real Estate Investing	53,175	11
17	Bentall GreenOak	52,800	35
18	IGIS Asset Management	47,498	299
19	AEW Capital Management	45,681	89
20	Bridge Investment Group	45,060	33
21	Invesco Real Estate	45,040	23
22	Harrison Street Real Estate Capital	42,562	11
23	LaSalle Investment Management	41,846	32
24	Nuveen Real Estate	36,179	48
25	abrdn Investments	35,647	43

Gross asset value, USD million, as of December 2023, unless otherwise stated.
Source: PFR survey

Rank	Investment manager	Total GAV	Total vehicles
26	Principal Real Estate Investors	35,146	34
27	Patrizia SE	33,250	77
28	Heimstaden	32,844	1
29	Lendlease Investment Management	29,750	30
30	BNP Paribas Real Estate Investment Management	28,655	22
31	TPG Angelo Gordon	28,299	21
32	Amundi	27,854	83
33	Gaw Capital Partners	27,173	10
34	Ares Management	26,506	14
35	Stockbridge Capital Group LLC	26,114	15
36	Kayne Anderson Real Estate	25,640	18
37	Heitman	25,126	10
38	Apollo Asset Management	23,340	54
39	Urban Partners	22,977	14
40	Rockpoint Group,	22,969	10
41	Blue Owl Real Estate Capital	22,847	7
42	M&G Investments	22,739	21
43	CIM Group Management	21,890	9
44	Berkshire Residential Investments	21,830	14
45	Charter Hall	21,716	10
46	Generali Real Estate	17,086	23
47	PCCP	17,079	17
48	Cerberus Capital Management	16,382	8
49	Legal and General Investment Management Real Assets	16,080	16
50	Hines	15,891	11

Gross asset value, USD million, as of December 2023, unless otherwise stated.
Source: PFR survey

Rank	Investment manager	Total GAV	Total vehicles
51	BlackRock	15,733	17
52	Phoenix Property Investors	14,578	20
53	Samsung SRA Asset Management	14,553	82
54	Walton Street Capital, LLC	14,553	14
55	TA Realty	14,390	7
56	Crow Holdings Capital Partners	14,322	12
57	ISPT	14,134	4
58	Bridge Industrial	13,734	11
59	Mirae Asset Global Investments	13,221	43
60	Intercontinental Real Estate Corporation	12,536	2
61	Dexus	12,446	4
62	The RMR Group	12,264	14
63	Henderson Park Capital Partners	12,047	4
64	MetLife Investment Management	11,950	5
65	First Washington Realty	11,777	249
66	Savills Investment Management	11,756	36
67	Barings LLC	11,351	26
68	Bouwinvest Real Estate Investors	11,069	6
69	American Realty Advisors	10,962	3
70	Madison Realty Capital	10,783	12
71	Westbrook Partners	10,721	6
72	Canyon Partners Real Estate	10,144	16
73	Schroders Capital	10,138	24
74	Vesteda	10,134	1
75	PAG Investment Advisors	9,331	7

Gross asset value, USD million, as of December 2023, unless otherwise stated.
Source: PFR survey

Rank	Investment manager	Total GAV	Total vehicles
76	Artemis Real Estate Partners	9,150	7
77	QIC Limited	9,026	5
78	Waterton	8,972	8
79	The GPT Group	8,701	2
80	MARK Capital Management	8,517	5
81	AllianceBernstein	8,486	7
82	Jamestown	8,362	8
83	Aviva Investors Global Services Limited	8,164	7
84	Hazelview Investments	8,073	13
85	Edmond de Rothschild REIM	7,802	8
86	Rockwood Capital	7,719	8
87	Neuberger Berman Group	6,959	14
88	Columbia Threadneedle Investments (European Real Estate)	6,904	21
89	Mesa West Capital	6,773	6
90	Zurich Insurance Company	6,706	5
91	Empira Group	6,670	10
92	National Real Estate Advisors	6,564	4
93	Torchlight Investors, LLC	6,464	5
94	Fiera Real Estate Investments Limited	6,276	11
95	Unite Integrated Solutions	6,264	2
96	Beacon Capital Partners	6,012	4
97	Realterm	5,882	5
98	Meadow Partners	5,340	6
99	Slate Asset Management	4,911	6
100	Madison International Realty	4,827	11

Gross asset value, USD million, as of December 2023, unless otherwise stated.
Source: PFR survey

Rank	Investment manager	Total GAV	Total vehicles
101	The Davis Companies	4,729	6
102	Ardian	4,717	3
103	HIH Invest Real Estate GmbH	4,587	25
104	Royal London Asset Management	4,111	2
105	Areim AB	4,068	6
106	MEAG	4,020	6
107	Niam AB	3,978	5
108	Sentinel Real Estate	3,736	4
109	Patron Capital Advisers	3,719	9
110	SC Capital Partners	3,609	6
111	Elion Partners	3,596	14
112	Manulife Investment Management	3,593	4
113	GID	3,465	3
114	GTIS Partners	3,430	20
115	Altera Vastgoed	3,314	2
116	NYL Investors	3,217	5
117	Blue Vista Capital Management	3,194	10
118	Covenant Capital Group	3,155	3
119	Virtus Real Estate	3,105	5
120	ACORE Capital	3,061	5
121	Griffis Residential	2,926	5
122	DeA Capital Real Estate	2,815	20
123	Fairfield	2,790	5
124	Europa Capital Partners	2,707	10
125	KBS	2,515	2

Gross asset value, USD million, as of December 2023, unless otherwise stated.
Source: PFR survey

Rank	Investment manager	Total GAV	Total vehicles
126	Fidelity International	2,292	3
127	BKM Capital Partners	2,265	11
128	Octopus Investments	2,203	5
129	AlphaReal	2,097	3
130	Equus Capital Partners	2,023	3
131	Lionstone Investments	1,947	5
132	CenterSquare Investment Management	1,902	19
133	Conundrum Capital Corporation	1,758	3
134	Walker & Dunlop Investment Partners	1,552	7
135	Dream Unlimited	1,545	2
136	Virtu Investments	1,434	6
137	Commerz Real	1,407	22
138	LEM Capital	1,396	2
139	Pictet Alternative Advisors (part of Pictet Group)	1,392	11
140	The Praedium Group	1,324	1
141	Northern Horizon	1,277	2
142	M7 Real Estate	1,210	7
143	Pearlmark Real Estate LLC	1,199	5
144	ABR Capital Partners	1,164	4
145	Xebec Realty	1,142	5
146	Phoenix Capital Management	1,100	3
147	Knight Frank Investment Management	1,092	1
148	Wee Hur Capital	1,092	2
149	Locust Point Capital	1,067	4
150	Berkeley Partners Management	1,066	2

Gross asset value, USD million, as of December 2023, unless otherwise stated.
Source: PFR survey

Rank	Investment manager	Total GAV	Total vehicles
151	QuadReal Property Group	1,062	1
152	Velocis	1,053	6
153	Pradera	990	4
154	RF Corval	982	22
155	GSA Group	978	1
156	SCOR Investment Partners	954	2
157	Brasa Capital Management	902	5
158	Clearbell	893	-
159	Palladius Capital Management	850	4
160	ElmTree Funds	796	3
161	Gresham House Asset Management	753	3
162	TC Latin America Partners	718	5
163	EURAMCO Group	701	9
164	Newcore Capital	637	3
165	Curlew Capital	628	3
166	Hearthstone Investments Limited	555	4
167	Paramount Group	534	4
168	Paloma Capital	531	3
169	Barwood Capital Limited	521	13
170	Citymark Capital	463	2
171	Cromwell Europe	387	1
172	Aquila Capital Investmentgesellschaft mbH	350	3
173	DTZ Investors	299	1
174	Ascentris	265	2
175	VBI REAL ESTATE GESTÃO DE CARTEIRAS	236	4

Gross asset value, USD million, as of December 2023, unless otherwise stated.
 Source: PFR survey

Rank	Investment manager	Total GAV	Total vehicles
176	German American Realty	231	4
177	Cohen & Steers Capital Management	138	2
178	Sumner Capital	48	1

Gross asset value, USD million, as of December 2023, unless otherwise stated.
Source: PFR survey

Notes

Areim AB

AUM includes unallocated commitments and leverage

Aviva Investors Global Services Limited

NAV figures used

Berkshire Residential Investments

As of March 2024

Blue Owl Real Estate Capital

Blue Owl Real Estate does not report GAV; AUM as of December 2023 is used as a proxy

Cerberus Capital Management

As of March 2024

Deka Immobilien Investment

Total GAV excludes the fund of funds vehicle
Deka-Immobilien Strategielnstitutionell

Gaw Capital Partners

Vehicle GAV is calculated on the land and building value + other net assets / (liability)

Gresham House Asset Management

Net figures used

Kayne Anderson Real Estate

As of March 2024

Legal and General Investment Management Real Assets

One fund has been excluded from this list as it is currently being wound down

Mesa West Capital

As of March 2024

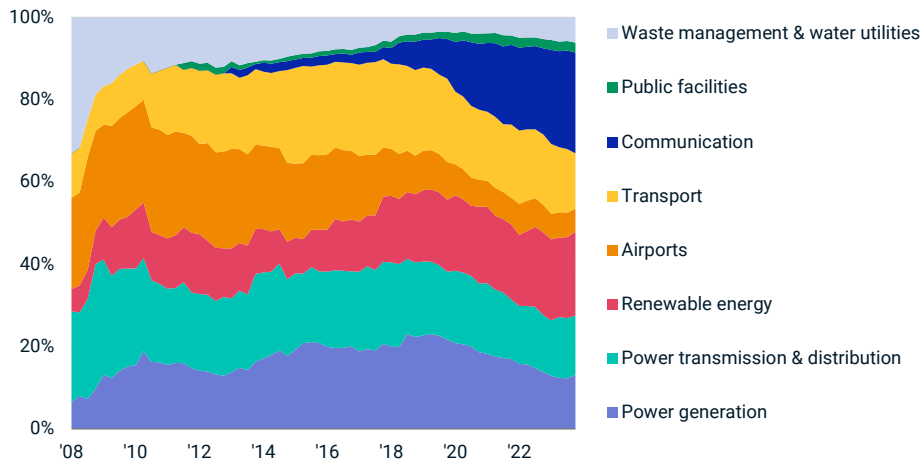
Infrastructure

Infrastructure

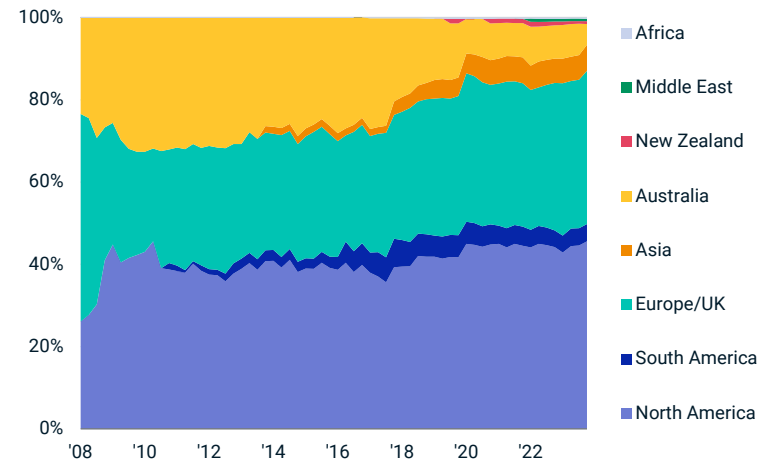
The charts below show the evolution of industry and regional exposures among infrastructure funds measured across the MSCI Private Capital Solutions dataset (closed-end funds) and the MSCI Global Quarterly Private Infrastructure Asset Index.

Since 2016, portfolio weights in communication and renewables have significantly increased, while airports and transportation exposures have declined. Regionally, the most notable change is a 19-percentage-point decrease in Australia's weighting.

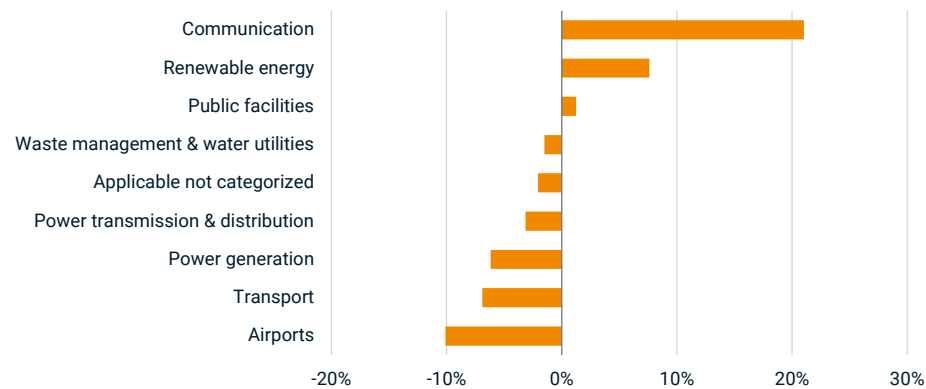
Industry weights of infrastructure investments



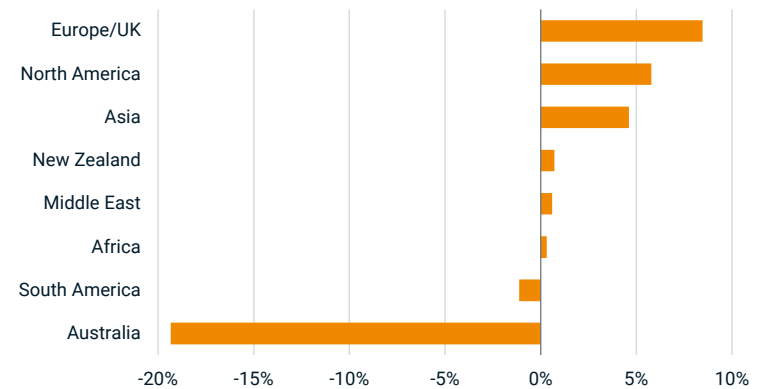
Regional weights of infrastructure investments



Change in industry weights, 2016 to 2023



Change in regional weights, 2016 to 2023



Data as of December 2023. Analysis uses MSCI Private Capital Solutions data (closed-end funds) and investments tracked by the MSCI Global Quarterly Private Infrastructure Asset Index.

Top 10 managers – North America infrastructure			
Rank	Investment manager	North America	Total
1	Brookfield Asset Management	132,021	289,512
2	Bridge Investment Group	23,617	23,617
3	Nuveen Real Estate	21,928	27,177
4	Presima Securities	21,307	43,820
5	Ares Management	15,698	15,698
6	MetLife Investment Management	14,858	33,071
7	Ardian	9,458	43,970
8	CBRE Investment Management	8,400	13,400
9	Harrison Street Real Estate Capital	7,268	7,268
10	DIF Capital Partners	6,247	19,697

Top 10 managers – Europe infrastructure			
Rank	Investment manager	Europe	Total
1	Brookfield Asset Management	68,452	289,512
2	Ardian	21,599	43,970
3	Presima Securities	17,063	43,820
4	AXA IM Alts	16,017	16,901
5	Aquila Capital Investmentgesellschaft mbH	13,845	13,975
6	Aviva Investors Global Services Limited	13,757	13,757
7	Amber Infrastructure	13,370	17,567
8	MetLife Investment Management	13,364	33,071
9	Equitix	13,028	14,459
10	DIF Capital Partners	12,391	19,697

Top 10 managers – Asia infrastructure			
Rank	Investment manager	Asia	Total
1	Brookfield Asset Management	23,481	289,512
2	Ardian	10,256	43,970
3	Presima Securities	5,450	43,820
4	ESR Group Limited	2,269	2,269
5	Nuveen Real Estate	2,076	27,177
6	CBRE Investment Management	1,600	13,400
7	PAG Investment Advisors	1,084	1,084
8	Arcus Infrastructure Partners	971	9,604
9	IGIS Asset Management	510	1,433
10	Goldman Sachs Asset Management	461	10,607

Top 10 managers – Australasia infrastructure			
Rank	Investment manager	Australasia	Total
1	Brookfield Asset Management	25,371	289,512
2	Morrison	19,366	24,462
3	QIC Limited	18,069	23,426
4	Dexus	7,028	7,144
5	Igneo Infrastructure Partners	4,022	18,560
6	MetLife Investment Management	3,420	33,071
7	Amber Infrastructure	3,112	17,567
8	Patrizia SE	1,657	8,727
9	DIF Capital Partners	640	19,686
10	Cohen & Steers Capital Management	622	8,141

Total gross value of infrastructure assets under management, USD million, as of December 2023, unless otherwise stated.
Source: PFR survey

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Rest of world
1	Brookfield Asset Management	289,512	132,021	68,452	39,050	23,481	25,371	1,137
2	KKR	58,700	-	-	-	-	-	-
3	Ardian	43,970	9,458	21,599	367	10,256	-	2,290
4	Presima Securities	43,820	21,307	17,063	-	5,450	-	-
5	MetLife Investment Management	33,071	14,858	13,364	987	149	3,420	293
6	APG	29,336	-	-	-	-	-	-
7	Nuveen Real Estate	27,177	21,928	2,945	184	2,076	-	45
8	Morrison	24,462	2,925	2,018	-	153	19,366	-
9	Bridge Investment Group	23,617	23,617	-	-	-	-	-
10	QIC Limited	23,426	3,988	1,368	-	1	18,069	-
11	DIF Capital Partners	19,697	6,247	12,391	409	-	640	-
12	Igneo Infrastructure Partners	18,560	3,541	10,743	-	254	4,022	-
13	MEAG	17,681	-	-	-	-	-	-
14	Amber Infrastructure	17,568	1,086	13,370	-	-	3,112	-
15	AXA IM Alts	16,901	-	16,017	-	-	-	884
16	Ares Management	15,698	15,698	-	-	-	-	-
17	Equitix	14,459	-	13,028	-	-	-	1,431
18	Aquila Capital Investmentgesellschaft mbH	13,975	-	13,845	-	60	69	-
19	GCM Grosvenor	13,934	-	-	-	-	-	-
20	Aviva Investors Global Services Limited	13,757	-	13,757	-	-	-	-
21	CBRE Investment Management	13,400	8,400	3,400	-	1,600	-	-
22	Schroders Capital	12,308	-	12,308	-	-	-	-
23	InfraRed Capital Partners	12,064	1,455	10,022	188	-	358	41
24	Swiss Life Asset Managers	11,979	-	11,979	-	-	-	-
25	Goldman Sachs Asset Management	10,607	2,462	7,062	557	461	-	65

Total gross value of infrastructure assets under management, USD million, as of December 2023, unless otherwise stated.

For KKR, APG, DIF Capital Partners, MEAG, GCM Grosvenor and PGIM Real Estate: regional breakdown not available, or, regions may not sum to total.

Source: PFR survey

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Rest of world
26	UBS Asset Management	10,303	3,564	6,599	-	140	-	-
27	Arcus Infrastructure Partners	9,604	1,588	7,044	-	971	-	-
28	Patrizia SE	8,727	884	5,634	110	442	1,657	-
29	Cohen & Steers Capital Management	8,141	6,189	294	-	319	622	717
30	M&G Investments	7,968	-	7,968	-	-	-	-
31	Harrison Street Real Estate Capital	7,268	7,268	-	-	-	-	-
32	Dexus	7,144	27	89	-	-	7,028	-
33	Legal and General Investment Management Real Assets	6,328	1,402	4,926	-	-	-	-
34	Neuberger Berman Group	5,449	3,140	1,769	92	448	-	-
35	CIM Group Management	5,283	5,251	-	21	-	-	12
36	Amundi	4,946	962	3,503	131	175	-	175
37	Commerz Real	4,800	-	4,800	-	-	-	-
38	Cube Infrastructure Managers	3,479	-	3,479	-	-	-	-
39	Mirae Asset Global Investments	3,237	330	1,631	-	15	504	757
40	Federated Hermes Infrastructure	3,014	-	3,014	-	-	-	-
41	ESR Group Limited	2,269	-	-	-	2,269	-	-
42	SCOR Investment Partners	1,783	-	1,784	-	-	-	-
43	IGIS Asset Management	1,433	640	283	-	510	-	-
44	Octopus Investments	1,298	-	1,298	-	-	-	-
45	AlphaReal	1,211	-	1,211	-	-	-	-
46	PAG Investment Advisors	1,084	-	-	-	1,084	-	-
47	Gresham House Asset Management	875	-	875	-	-	-	-
48	Deka Immobilien Investment	237	6	232	-	-	-	-
49	HIH Invest Real Estate GmbH	157	-	157	-	-	-	-
50	PGIM Real Estate	115	-	-	-	-	-	-

Total gross value of infrastructure assets under management, USD million, as of December 2023, unless otherwise stated.

For KKR, APG, DIF Capital Partners, MEAG, GCM Grosvenor and PGIM Real Estate: regional breakdown not available, or, regions may not sum to total.

Source: PFR survey

Rank	Investment manager	Total	North America	Europe	Latin America	Asia	Australasia	Rest of world
51	Principal Real Estate Investors	66	40	12	4	6	4	-
52	Niam AB	56	-	56	-	-	-	-
53	Slate Asset Management	51	12	39	-	-	-	-
54	Resolution Capital	35	-	-	-	-	35	-

Total gross value of infrastructure assets under management, USD million, as of December 2023, unless otherwise stated.

For KKR, APG, DIF Capital Partners, MEAG, GCM Grosvenor and PGIM Real Estate: regional breakdown not available, or, regions may not sum to total.

Source: PFR survey

Notes

Aviva Investors Global Services Limited

NAV figures used

GCM Grosvenor

Net figures used

Gresham House Asset Management

Net figures used

InfraRed Capital Partners

NAV figures used

Nuveen Real Estate

Funds are managed by third party fund managers on behalf of Nuveen

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Will Robson

Executive Director

Razia Neshat

Senior Associate

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Jane Fear

Managing Director

Maurizio Grilli

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Ellie Fatharly

Senior Data Analyst

About this report

The survey was conducted by U.K.-based Property Funds Research (PFR). For more additional information on the survey, please contact Jane Fear at jf@propertyfundsresearch.com.

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, 2023.

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.

Analyses of manager buying/selling activity use the MSCI Real Capital Analytics database. Naming conventions of firms may differ from those of survey respondents.

Investor type definitions:

- *Institutional* – Institutional refers to an investor, such as a bank, insurance company, retirement fund, hedge fund or mutual fund which is financially sophisticated and makes large investments, often held in very large portfolios of investments.
- *Public* – Companies and or funds traded on open public markets whose business is primarily geared toward investing in and or operating or developing commercial real estate. Includes REITs, REOCs and publicly-listed funds.
- *Private* – Private refers to companies whose control is in private hands and whose business is primarily geared toward operating, developing, or investing in commercial real estate.

The regional composition of AUM by investor type uses findings from the [MSCI Real Estate Market Size](#) report, which assesses professionally managed real estate globally.

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