



SPECIAL REPORT

Investment Managers Guide

IREN

APRIL 11, 2013

The Investment Managers Guide ranks real estate investment managers by their total real estate assets under management and includes the private equity

real estate investment strategies used by each manager. Real estate assets under management may include timber, real estate securities, mortgage debt and other real estate-related

strategies. In addition, the report includes tax-exempt real estate assets under management to show investment managers' involvement in the institutional investment market.

Rank	Investment Manager	Investment strategies			Total real estate AUM (gross; \$M)	Tax-exempt real estate AUM (gross; \$M)	As of:
		Core/core-plus	Value-added	Opportunistic			
1	Brookfield Asset Management	•	•	•	\$120,931.00	\$38,125.00	12/31/2012
2	CBRE Global Investors	•	•	•	\$92,000.00	\$56,400.00	12/31/2012
3	TIAA-CREF	•	•	•	\$62,841.72	\$45,130.00	12/31/2012
4	Blackstone Real Estate	•	•	•	\$56,696.00	\$56,696.00	12/31/2012
5	J.P. Morgan Asset Management – Global Real Assets	•	•	•	\$55,793.00	\$45,951.00	12/31/2012
6	Prudential Real Estate Investors	•	•	•	\$51,228.00	\$38,023.80	9/30/2012
7	Invesco Real Estate	•	•	•	\$50,636.80	\$28,890.20	12/31/2012
8	Deutsche Asset & Wealth Management*	•	•	•	\$48,727.00	\$26,727.00	12/31/2012
9	AEW Capital Management	•	•	•	\$48,182.29	\$21,480.92	12/31/2012
10	LaSalle Investment Management	•	•	•	\$47,691.00	\$40,892.00	12/31/2012
11	Principal Real Estate Investors	•	•	•	\$44,864.52	\$28,949.92	12/31/2012
12	Cornerstone Real Estate Advisers	•	•	•	\$38,865.70	\$7,185.70	12/31/2012
13	Aviva Investors Global Services	•	•	•	\$36,633.90	\$22,981.60	12/31/2012
14	Tishman Speyer	•	•	•	\$35,200.00	\$15,400.00	12/31/2012
15	Morgan Stanley Real Estate Investing	•	•	•	\$34,700.00	\$31,800.00	12/31/2012
16	Cohen & Steers Capital Management	•	•	•	\$31,459.00	\$8,074.00	12/31/2012
17	Aberdeen Asset Management	•	•	•	\$29,734.26	\$6,189.87	12/31/2012
18	Clarion Partners	•	•	•	\$29,501.00	\$21,652.00	12/31/2012
19	Heitman	•	•	•	\$26,257.00	\$18,393.00	12/31/2012
20	Colony Capital	•	•	•	\$25,000.00	\$14,000.00	12/31/2012
21	Fidelity Investments	•	•	•	\$24,140.30	\$3,413.60	12/31/2012

Rank	Investment Manager	Investment Strategies			Total real estate AUM (gross; \$M)	Tax-exempt real estate AUM (gross; \$M)	As of:
		Core/core-plus	Value-added	Opportunistic			
22	Hines	•	•	•	\$23,817.00	\$6,576.00	6/30/2012
23	Henderson Global Investors	•	•	•	\$22,570.00	\$5,300.00	12/31/2012
24	Starwood Capital Group			•	\$22,400.00	\$16,900.00	9/30/2012
25	Centerline Capital Group	•	•	•	\$21,400.00	\$12,300.00	7/3/2012
26	Bentall Kennedy	•	•		\$21,000.00	\$21,000.00	12/31/2012
27	UBS Global Asset Management, Global Real Estate - U.S.	•	•		\$20,169.80	\$20,013.70	12/31/2012
28	Prologis Private Capital	•	•	•	\$18,150.40	\$3,583.80	12/31/2012
29	Westbrook Partners		•	•	\$14,625.00	\$13,894.00	9/30/2012
30	AREA Property Partners		•	•	\$13,645.00	\$6,211.00	9/30/2012
31	USAA Real Estate Co.	•	•	•	\$13,322.00	\$6,986.00	12/31/2012
32	BlackRock	•	•	•	\$12,722.00	N/A	12/31/2012
33	Angelo, Gordon & Co.	•		•	\$11,400.00	N/A	9/30/2012
34	DRA Advisors		•		\$10,477.00	\$9,409.00	12/31/2012
35	Paramount Group		•		\$10,400.00	N/A	12/31/2012
36	Rockpoint Group		•	•	\$9,813.30	\$9,813.30	9/30/2012
37	URDANG	•	•		\$8,887.00	\$6,696.00	1/31/2013
38	Apollo Global Real Estate Management		•	•	\$8,700.00	N/A	12/31/2012
39	KBS Realty Advisors	•	•	•	\$7,457.58	\$4,153.54	12/31/2012
40	Walton Street Capital		•	•	\$7,316.00	N/A	9/30/2012
41	PCCP			•	\$6,900.00	\$3,900.00	9/30/2012
42	Rockwood Capital	•	•	•	\$6,775.30	\$5,759.00	12/31/2012
43	The Campbell Group	•	•	•	\$6,063.40	\$4,113.60	12/31/2012
44	L&B Realty Advisors	•	•	•	\$5,830.00	\$5,308.00	12/31/2012
45	MacFarlane Partners			•	\$5,300.00	\$3,200.00	12/31/2012
46	Stockbridge Capital Group	•	•	•	\$5,195.00	\$5,107.00	9/30/2012
47	Partners Group	•	•	•	\$5,129.00	\$4,327.00	12/31/2012
48	American Realty Advisors	•	•		\$5,050.34	\$5,047.47	9/30/2012
49	Harrison Street Real Estate Capital	•		•	\$4,800.00	N/A	2/14/2013
50	Sentinel Real Estate Corp.	•	•		\$4,600.00	\$3,400.00	12/31/2012
51	Greystar Investment Group	•	•	•	\$4,501.00	N/A	3/31/2013
52	Equus Capital Partners		•		\$4,500.00	\$3,380.00	6/30/2012
53	Forest Investment Associates				\$3,903.00	\$3,564.00	12/31/2012

Rank	Investment Manager	Investment strategies			Total real estate AUM (gross; \$M)	Tax-exempt real estate AUM (gross; \$M)	As of:
		Core/core-plus	Value-added	Opportunistic			
54	Hunt Investment Management	•	•	•	\$3,831.90	\$1,789.00	12/31/2012
55	GEM Realty Capital		•	•	\$4,200.00	\$2,600.00	12/31/2012
56	ASB Real Estate Investments	•	•		\$3,614.12	\$3,602.45	12/31/2012
57	KTR Capital Partners		•		\$3,400.00	\$2,500.00	9/30/2012
58	Pearlmark Real Estate Partners	•	•		\$3,345.00	\$1,839.00	12/31/2012
59	The Praedium Group		•		\$3,310.00	\$2,500.00	12/31/2012
60	Colony Realty Partners	•	•		\$3,272.50	\$2,820.90	9/30/2012
61	AFL-CIO Building Investment Trust	•			\$3,158.00	\$3,158.00	12/31/2012
62	Waterton Associates	•	•		\$3,032.00	N/A	12/31/2012
63	M3 Capital Partners		•		\$3,000.00	\$3,000.00	12/31/2012
64	Torchlight Investors		•	•	\$2,994.80	\$2,669.90	12/31/2012
65	Legacy Partners Commercial	•	•	•	\$2,789.40	\$977.90	12/31/2012
66	Sarofim Realty Advisors	•	•		\$2,699.00	\$2,699.00	12/31/2012
67	Almanac Realty Investors		•		\$2,500.00	\$2,500.00	12/31/2012
68	Intercontinental Real Estate Corp.	•	•	•	\$2,491.63	\$2,412.53	12/31/2012
69	Union Labor Life Insurance Co.		•		\$2,434.80	\$2,434.80	12/31/2012
70	Lowe Enterprises Investment Management	•	•	•	\$2,409.85	\$1,873.92	12/31/2012
71	Amstar Advisers	•	•	•	\$2,329.00	\$180.00	12/31/2012
72	Metzler Real Estate	•	•	•	\$2,301.00	N/A	1/3/2013
73	CarVal Investors		•	•	\$2,206.00	N/A	12/31/2012
74	GTIS Partners			•	\$2,200.00	\$992.00	11/3/2012
75	Landmark Partners		•	•	\$2,200.00	\$1,487.00	12/31/2012
76	Washington Capital Management	•	•		\$2,126.10	\$2,126.10	12/31/2012
77	Reglons Timberland Group	•			\$2,120.00	\$2,086.00	12/31/2012
78	The Lionstone Group	•	•	•	\$2,078.00	\$1,312.00	12/31/2012
79	The Bascom Group	•	•	•	\$2,054.59	N/A	2/20/2013
80	RockBridge Capital	•	•	•	\$1,800.00	\$707.00	12/31/2012
81	Cobalt Capital Partners		•		\$1,555.00	\$922.00	12/31/2012
82	Mesa West Capital**				\$1,463.00	\$1,302.10	12/31/2012
83	CS Capital Management	•	•	•	\$1,443.11	\$1,443.11	12/31/2012
84	Covenant Capital Group		•		\$1,428.00	\$604.00	12/31/12
85	TGM Associates	•	•	•	\$1,420.00	\$731.90	12/2/2012

Rank	Investment Manager	Investment strategies			Total real estate AUM (gross; \$M)	Tax-exempt real estate AUM (gross; \$M)	As of:
		Core/core-plus	Value-added	Opportunistic			
86	Alex. Brown Realty		•		\$1,393.00	\$797.00	12/31/2012
87	Bristol Group	•	•	•	\$1,300.00	\$1,300.00	12/31/2012
88	Avanti Investment Advisors		•	•	\$1,066.70	\$978.30	12/31/2012
89	New York Life Investments		•	•	\$949.00	\$949.00	12/31/2012
90	Kensington Realty Advisors		•	•	\$900.79	\$900.79	12/31/2012
91	Paladin Realty Partners		•	•	\$900.00	\$900.00	9/30/2012
92	Hart Realty Advisers		•		\$787.00	\$787.00	12/31/2012
93	Wheelock Street Capital			•	\$775.00	\$620.00	12/31/2012
94	TilLyn Investment Management				\$683.67	N/A	9/30/2012
95	Blue Vista Capital Management		•	•	\$655.32	N/A	12/31/2012
96	Great Point Investors		•		\$631.00	\$631.00	12/31/2012
97	Presima				\$540.20	\$350.30	1/31/2013
98	AVP Advisors				\$440.00	\$440.00	12/31/2012
99	Genesis Capital Advisors		•	•	\$375.00	N/A	12/31/2012
100	Artemis Real Estate Partners		•	•	\$278.00	N/A	12/31/2012
101	Lazard Asset Management		•		\$250.00	N/A	12/2/2012

* Excludes infrastructure securities assets under management, which were previously reported under the RREEF Real Estate business

**Debt investment strategy

Total real estate gross assets under management includes debt (mortgages on properties) and real estate-related assets, such as REITs, CMBS, timber or agriculture. Tax-exempt AUM is the same calculation, but the total includes only assets held on behalf of tax-exempt clients, such as pension funds, endowments, foundations.

Information for this special report was compiled through industry surveys of participating firms and, in some cases, from public information sources. If you would like your firm's information to appear in future IREN special reports, please contact IREN's data services department for more details.

Source: Institutional Real Estate, Inc.

IREN is a publication of Institutional Real Estate, Inc. • 2274 Camino Ramon, San Ramon, CA 94583 USA • Tel: +1 925-244-0500 • Fax: +1 925-244-0520 • iren@irei.com • www.irei.com

Publisher & Editor-in-Chief: Geoffrey Dohmann, g.dohmann@irei.com; **Editorial Director:** Larry Gray, lgray@irei.com; **Special Projects Editor:** Denise DeChaine, d.dechaine@irei.com; **Art Director:** Susan Sharpe, s.sharpe@irei.com; **IREN Editor:** Andreea Waitrovich, iren@irei.com; **Data Services Manager:** Ashlee Lambrix, a.lambrix@irei.com; **Contributors:** Justin Gallica, Karen Palma, Caterina Torres

© 2013 Institutional Real Estate, Inc. • All rights reserved.

The contents of this report are protected under federal copyright law, which makes it illegal to reproduce in whole or in part any publication without the publisher's written permission. Forwarding this to other email addresses is illegal. If your company wishes to make copies, in part or in whole, you may enter into a site license agreement with Institutional Real Estate, Inc.