



# PREQIN SPECIAL REPORT: **THE REAL ESTATE TOP 100**

- The 100 Largest Private Fund Managers
- The 100 Largest Institutional Investors

**SEPTEMBER 2017**

# FOREWORD

**T**he fundraising market is competitive. As we approach the beginning of Q4, 562 private real estate funds are actively seeking capital, and with an average of approximately 300 vehicles reaching a final close annually in the last decade, there will undoubtedly be those that fail to reach their initial targets. Compounding this difficulty is the trend towards capital concentration: the number of vehicles reaching a final close has declined for three consecutive years, while the amount of capital secured remains high.

Who has benefitted from this? Preqin's most recent interviews with institutional investors point towards firms that hold the longest track records, which are typically the largest fund managers. Preqin's top 100 private real estate fund managers have collectively secured 62% of all capital raised in the last decade and, to further illustrate their dominance, the top 20 private real estate funds closed in the past 10 years have been raised by just five firms, securing close to \$150bn in institutional capital commitments in the process. With high valuations for assets, the largest firms are poised to take advantage of any opportunity that arises in the market.

The asset class has delivered for institutional investors in recent years, with distributions outstripping capital calls, which has resulted in a strong appetite for real estate investment. While uncertainty over valuations and deal flow – which could affect future portfolio returns – may have dampened some of that enthusiasm (as reflected in investors' short-term plans), institutions remain committed to real estate in the long term. Currently, the top 100 real estate investors allocate \$1.4tn to the asset class, and their activity will guide the future course of the industry.

With the objective of providing greater insight into the most influential industry players, Preqin is pleased to provide for the first time a comprehensive ranking of the top 100 fund managers and institutional investors within the asset class, taken from Preqin's **Real Estate Online**.

For the purpose of this report, the fund manager rankings have been compiled based on the total value of closed-end private real estate funds raised by each manager in the past 10 years, including any capital raised by owned subsidiaries. Investor rankings only include institutional investors, and therefore exclude real estate firms and funds of funds. In addition to the full fundraising history of the top 100 fund managers and investment preferences of the top 100 investors, **Real Estate Online** contains detailed information on more than 4,100 fund managers, 6,600 funds and more than 5,800 investors in the asset class.

We hope you find this report useful, and welcome any feedback you may have. For more information about Preqin and our **Real Estate Online** database, please visit [www.preqin.com](http://www.preqin.com) or contact us at [info@preqin.com](mailto:info@preqin.com).

## REAL ESTATE ONLINE

Preqin's **Real Estate Online** is the leading source of intelligence on global institutions looking to invest in real estate.

Access in-depth data on institutional investors including fund contact information for key decision makers, allocations, future plans, past commitments and more. Fundraise faster and more effectively with Preqin.

For more information, or to arrange a demo, please get in touch:

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# THE TOP 100 FUND MANAGERS



**\$710bn**

Aggregate capital raised\* for private real estate funds by the top 100 fund managers in the past 10 years.



**26**

Number of top 100 private real estate fund managers based in New York, followed by 13 in London.



**\$161bn**

Estimated dry powder available to the top 100 private real estate fund managers.

## Top 100 Real Estate Fund Managers by Location:

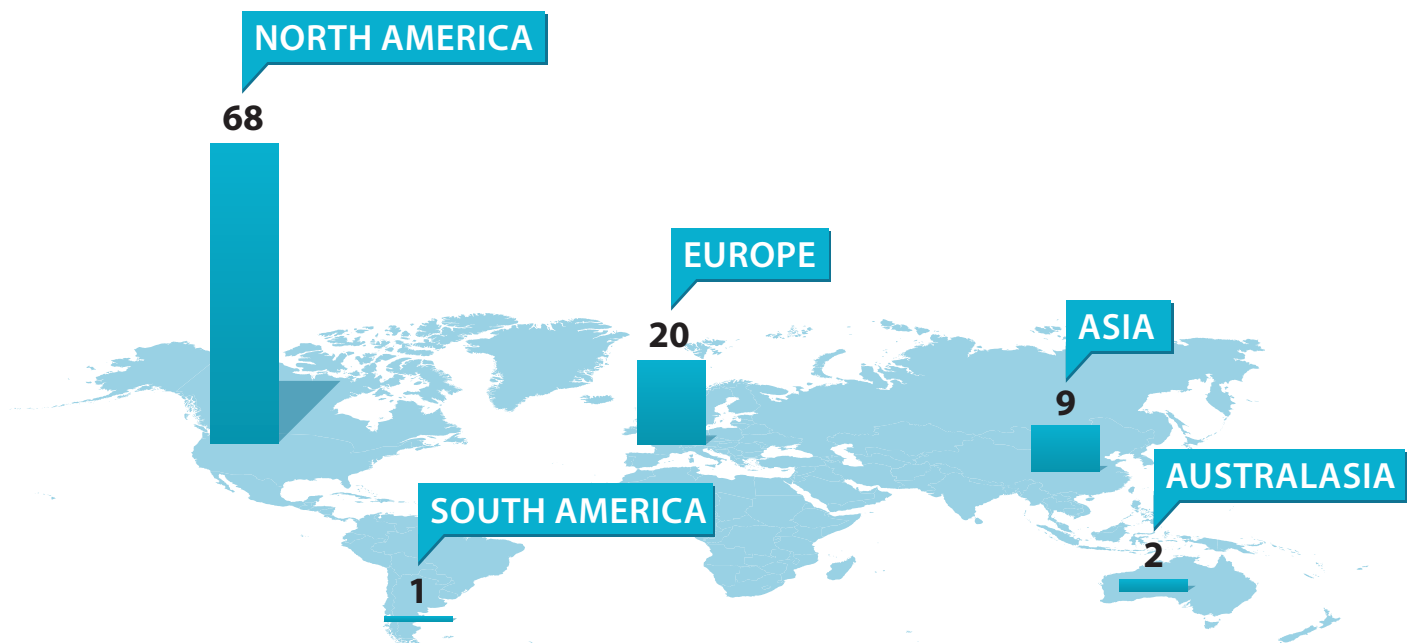
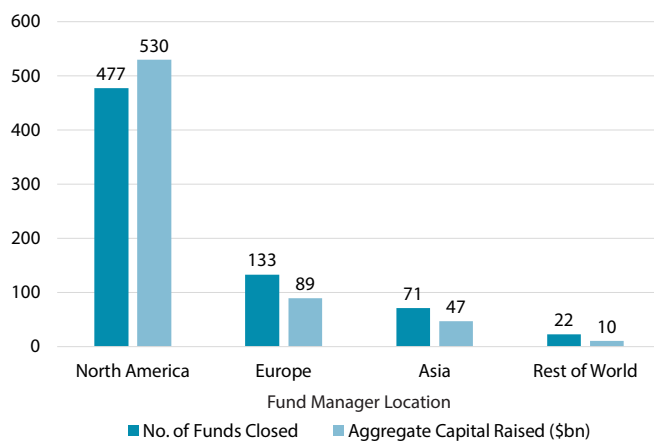
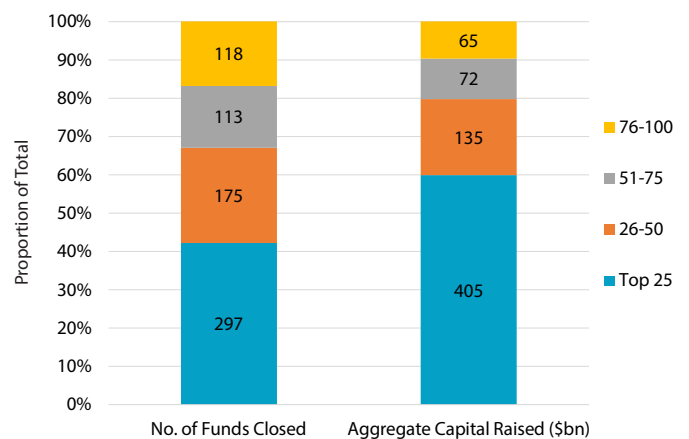


Fig. 1: Fundraising by the Top 100 Real Estate Fund Managers in the Last 10 Years by Location



Source: Preqin Real Estate Online

Fig. 2: Fundraising by the Top 100 Real Estate Fund Managers in the Last 10 Years by Ranking



Source: Preqin Real Estate Online

\*Capital raised includes interim closes.

## Top 100 Real Estate Fund Managers by Capital Raised in the Last 10 Years\* (1-50)

Rank	Firm	Headquarters	Aggregate Capital Raised in Last 10 Years (\$bn)	Dry Powder (\$bn)
1	Blackstone Group	New York, US	83.1	22.1
2	Lone Star Funds	Dallas, US	56.6	11.6
3	Brookfield Property Group	Toronto, Canada	25.9	6.6
4	Carlyle Group	Washington, US	18.7	3.9
5	Morgan Stanley Real Estate Investing	New York, US	17.6	2.7
6	CBRE Global Investors	Los Angeles, US	16.6	1.9
7	Goldman Sachs Merchant Banking Division	New York, US	16.0	1.3
8	Starwood Capital Group	Greenwich, US	15.7	4.7
9	AXA Investment Managers – Real Assets	Paris, France	15.4	3.2
10	PGIM Real Estate	Madison, US	14.6	2.9
11	Colony NorthStar	Los Angeles, US	13.1	0.4
12	Global Logistic Properties	Singapore	12.7	4.0
13	Angelo, Gordon & Co	New York, US	12.3	2.6
14	LaSalle Investment Management	Chicago, US	12.2	2.4
15	Rockpoint Group	Boston, US	10.4	3.7
16	PIMCO	Newport Beach, US	10.2	2.4
17	CapitaLand	Singapore	9.9	1.3
18	Oaktree Capital Management	Los Angeles, US	9.2	3.4
19	AEW Capital Management	Boston, US	8.7	1.7
20	Westbrook Partners	New York, US	8.4	2.2
21	BlackRock	New York, US	8.3	2.0
22	Partners Group	Baar-Zug, Switzerland	8.1	2.1
23	PATRIZIA Immobilien AG	Augsburg, Germany	8.0	0.3
24	Tishman Speyer	New York, US	7.8	0.2
25	Beacon Capital Partners	Boston, US	7.7	1.6
26	Ares Real Estate Group	New York, US	7.4	1.7
27	CIM Group	Los Angeles, US	7.3	0.8
28	KBS	Newport Beach, US	6.3	0.1
29	JBG Companies	Chevy Chase, US	5.7	0.1
30	Walton Street Capital	Chicago, US	5.6	1.4
31	TH Real Estate	London, UK	5.5	0.8
32	Tristan Capital Partners	London, UK	5.4	1.5
33	DRA Advisors	New York, US	5.3	1.3
=	Kayne Anderson Capital Advisors	Los Angeles, US	5.3	2.5
=	Orion Capital Managers	London, UK	5.3	1.3
36	Aermont Capital	London, UK	5.2	1.9
37	Fortress Investment Group	New York, US	5.1	0.5
38	AB	New York, US	4.9	2.6
=	Northwood Investors	New York, US	4.9	0.3
40	H/2 Capital Partners	Stamford, US	4.7	1.5
41	Crow Holdings Capital – Real Estate	Dallas, US	4.6	0.9
=	Mapletree Investments	Singapore	4.6	2.1
43	Shorenstein Properties	San Francisco, US	4.5	0.5
44	Rialto Capital Management	Miami, US	4.4	0.9
45	Cerberus Real Estate Capital Management	New York, US	4.3	1.3
46	Harrison Street Real Estate Capital	Chicago, US	4.2	1.1
47	Exeter Property Group	Conshohocken, US	4.1	1.3
=	Gaw Capital Partners	Hong Kong	4.1	1.5
49	Aberdeen Asset Management	Aberdeen, UK	4.0	0.4
=	Charter Hall Group	Sydney, Australia	4.0	0.4

\*Excludes separate accounts.



## Top 100 Real Estate Fund Managers by Capital Raised in the Last 10 Years\* (51-100)

Rank	Firm	Headquarters	Aggregate Capital Raised in Last 10 Years (\$bn)	Dry Powder (\$bn)
=	GreenOak	New York, US	4.0	1.7
=	Kildare Partners	London, UK	4.0	1.5
=	KKR	New York, US	4.0	2.3
54	Apollo Global Real Estate Management	New York, US	3.9	0.4
=	ARA Asset Management	Singapore	3.9	1.6
56	Barings Real Estate Advisers	Hartford, US	3.8	0.8
=	Lubert-Adler	Philadelphia, US	3.8	0.5
=	TA Realty	Boston, US	3.8	0.6
=	Torchlight Investors	New York, US	3.8	0.7
60	PAG Real Estate	Hong Kong	3.7	0.2
61	Bridge Investment Group	Salt Lake City, US	3.6	0.9
=	Carmel Partners	San Francisco, US	3.6	1.3
=	DivcoWest	San Francisco, US	3.6	1.0
64	The Children's Investment Fund Management	London, UK	3.5	2.2
=	Invesco Real Estate	Atlanta, US	3.5	0.9
=	PCCP	Los Angeles, US	3.5	1.0
=	Savills Investment Management	London, UK	3.5	0.1
68	Niam	Stockholm, Sweden	3.4	0.7
69	Almanac Realty Investors	New York, US	3.3	1.1
=	GTIS Partners	New York, US	3.3	0.2
=	Square Mile Capital Management	New York, US	3.3	0.3
72	Alpha Investment Partners	Singapore, Singapore	3.2	0.4
=	Patron Capital	London, UK	3.2	0.9
=	Prime Finance Partners	New York, US	3.2	0.9
=	Silverpeak Real Estate Partners	New York, US	3.2	1.8
76	Hemisferio Sul Investimentos	São Paulo, Brazil	3.1	0.9
=	Hines	Houston, US	3.1	1.1
=	Madison International Realty	New York, US	3.1	0.9
=	Oz Real Estate	New York, US	3.1	1.6
80	Merlone Geier Partners	San Francisco, US	3.0	1.2
81	Europa Capital	London, UK	2.9	0.6
=	KingSett Capital	Toronto, Canada	2.9	0.7
83	Goodman	Sydney, Australia	2.8	0.4
84	CDP Investimenti	Rome, Italy	2.7	0.0
=	Greystar Real Estate Partners	Charleston, US	2.7	0.5
=	ICG-Longbow	London, UK	2.7	1.0
=	Rockwood Capital	New York, US	2.7	1.6
88	BNP Paribas Real Estate Investment Management	Paris, France	2.6	0.1
=	HDFC Asset Management	Mumbai, India	2.6	0.7
=	Related Companies	New York, US	2.6	0.6
91	Ascendas-Singbridge	Singapore	2.5	0.2
=	Greenfield Partners	Westport, US	2.5	0.2
=	Heitman	Chicago, US	2.5	1.0
=	InfraRed Capital Partners	London, UK	2.5	0.4
=	Rockspring Property Investment Managers	London, UK	2.5	0.3
=	Spear Street Capital	San Francisco, US	2.5	0.5
97	Cheyne Capital Management	London, UK	2.4	0.8
=	Equity International	Chicago, US	2.4	0.7
99	Harbert Management Corporation	Birmingham, US	2.3	0.4
=	LBA Realty	Irvine, US	2.3	0.4

Source: Preqin Real Estate Online

\*Excludes separate accounts.



An aerial photograph of Central Park in New York City, showing the dense greenery of the park surrounded by the tall buildings of Manhattan. The Hudson River and the Golden Gate Bridge are visible in the background.

## SOURCE

new investors for funds and separate accounts

## IDENTIFY

new investment opportunities

## CONDUCT

competitor and market analysis

## COMPARE

fund performance against industry benchmarks

## DEVELOP

new business

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# THE TOP 100 INSTITUTIONAL INVESTORS



**\$1.43tn**

Aggregate capital invested in real estate by the top 100 investors.



**27**

Number of top 100 investors that are based in the US.

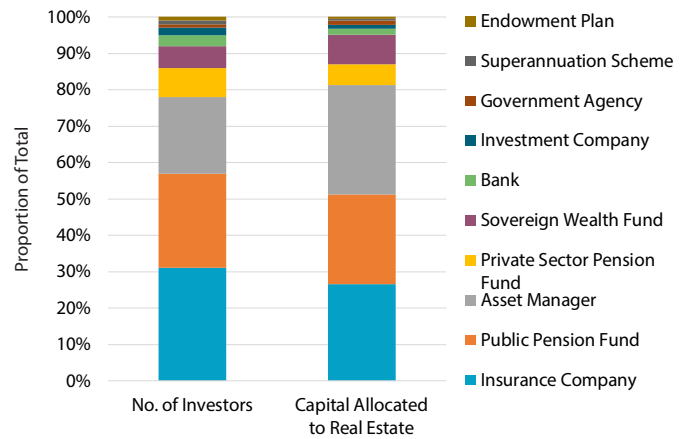


**10.6%**

**10.6%**

Mean current allocation to real estate of the top 100 investors (as a % of AUM).

Fig. 3: Top 100 Investors in Real Estate by Type



Source: Preqin Real Estate Online

Top 100 Investors in Real Estate by Location:

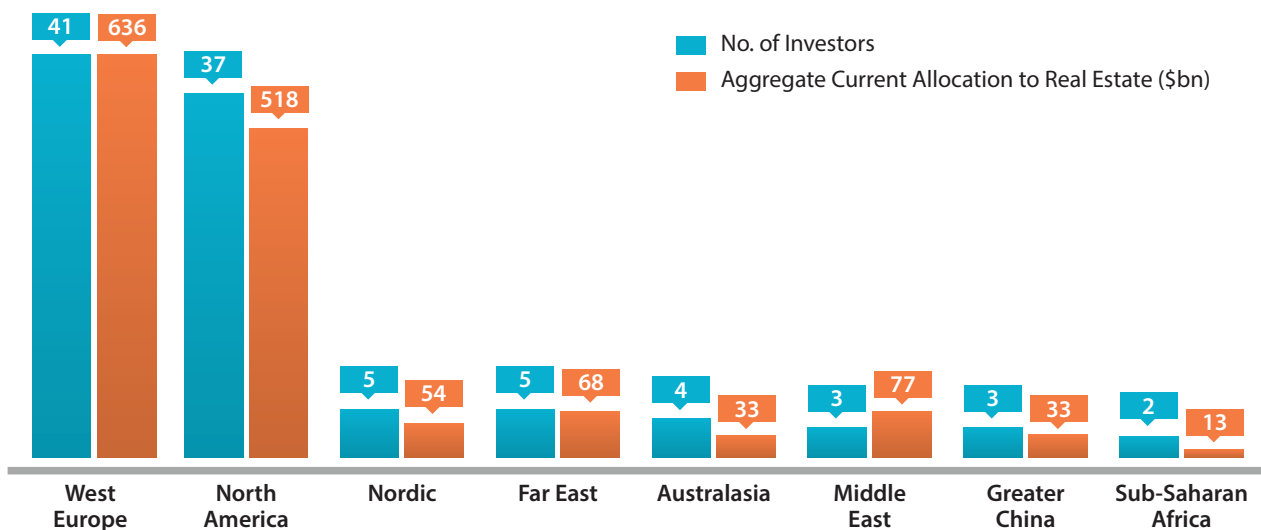
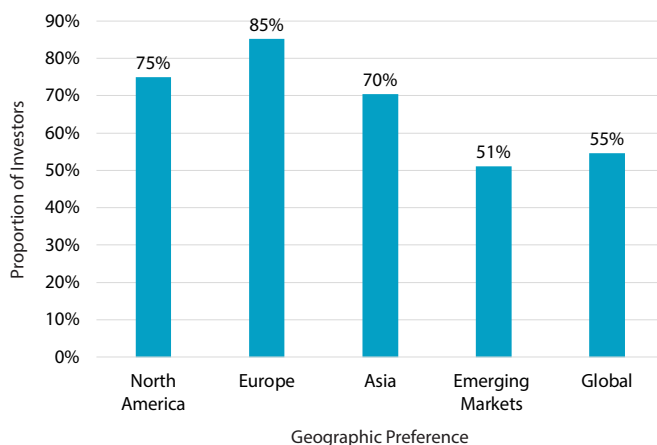
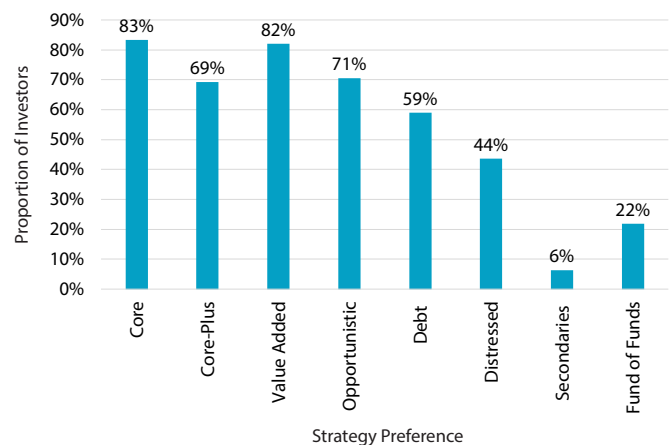


Fig. 4: Geographic Preferences of the Top 100 Investors in Real Estate



Source: Preqin Real Estate Online

Fig. 5: Strategy Preferences of the Top 100 Investors in Real Estate



Source: Preqin Real Estate Online

## Top 100 Investors in Real Estate by Current Allocation\* (1-40)

Rank	Investor	Type	Headquarters	Assets under Management (\$bn)	Current Allocation to Real Estate (\$bn)
1	UBS Global Asset Management	Asset Manager	London, UK	676.0	59.3
2	APG - All Pensions Group	Asset Manager	Heerlen, Netherlands	530.6	53.1
3	Abu Dhabi Investment Authority	Sovereign Wealth Fund	Abu Dhabi, United Arab Emirates	792.0	50.0
4	Ivanhoe Cambridge	Asset Manager	Montreal, Canada	43.2	43.2
5	Swiss Life	Insurance Company	Zurich, Switzerland	212.4	34.8
6	DekaBank	Asset Manager	Frankfurt, Germany	275.7	33.6
7	Sun Life Financial	Insurance Company	Toronto, Canada	709.7	32.6
8	Assicurazioni Generali	Insurance Company	Trieste, Italy	613.1	31.8
9	California Public Employees' Retirement System (CalPERS)	Public Pension Fund	Sacramento, US	332.1	30.5
10	CPP Investment Board	Public Pension Fund	Toronto, Canada	299.5	30.4
11	PGGM	Asset Manager	Zeist, Netherlands	242.3	29.1
12	Standard Life Investments Real Estate	Asset Manager	Edinburgh, UK	360.5	28.8
13	Norges Bank Investment Management	Asset Manager	Oslo, Norway	922.3	27.1
14	TIAA	Private Sector Pension Fund	New York, US	938.0	27.0
15	California State Teachers' Retirement System (CalSTRS)	Public Pension Fund	Sacramento, US	208.7	26.2
16	GIC	Sovereign Wealth Fund	Singapore	353.6	24.8
17	Ontario Teachers' Pension Plan	Public Pension Fund	Toronto, Canada	135.2	24.3
18	Bayerische Versorgungskammer	Public Pension Fund	Munich, Germany	94.1	21.8
19	National Pension Service	Public Pension Fund	Jeonju-si, South Korea	514.8	20.9
20	OMERS	Public Pension Fund	Toronto, Canada	81.8	20.1
21	Kuwait Investment Authority	Sovereign Wealth Fund	Safat, Kuwait	592.0	19.5
22	Cathay Life Insurance	Insurance Company	Taipei, Taiwan	184.7	18.5
23	Crédit Agricole Assurances	Insurance Company	Paris, France	305.9	17.6
24	Caisse des Dépôts et Consignations	Government Agency	Paris, France	196.5	17.1
=	Crown Estate	Asset Manager	London, UK	15.8	17.1
26	Florida State Board of Administration	Public Pension Fund	Tallahassee, US	192.3	17.0
=	Teacher Retirement System of Texas	Public Pension Fund	Austin, US	137.9	17.0
28	Public Sector Pension Investment Board	Public Pension Fund	Montreal, Canada	91.8	16.0
29	Schroders	Asset Manager	London, UK	539.6	15.8
30	Nippon Life Global Investors Americas	Insurance Company	New York, US	500.0	15.5
31	KGAL Real Investments	Asset Manager	Gruenwald, Germany	30.6	15.3
32	CNP Assurances	Insurance Company	Paris, France	388.2	14.8
33	MN	Asset Manager	Den Haag, Netherlands	147.0	14.7
34	British Columbia Investment Management Corporation	Asset Manager	Victoria, Canada	106.5	14.4
35	Manulife Financial	Insurance Company	Toronto, Canada	328.2	14.2
=	Washington State Investment Board	Public Pension Fund	Olympia, US	89.3	14.2
37	Aviva Life and Pensions	Insurance Company	London, UK	570.9	14.0
38	AXA Winterthur	Insurance Company	Winterthur, Switzerland	99.8	13.0
=	QIC	Asset Manager	Brisbane, Australia	62.4	13.0
40	New York State Common Retirement Fund	Public Pension Fund	Albany, US	192.0	12.7

\*Excludes real estate firms and fund of funds managers.



## Top 100 Investors in Real Estate by Current Allocation\* (41-80)

Rank	Investor	Type	Headquarters	Assets under Management (\$bn)	Current Allocation to Real Estate (\$bn)
41	MEAG Munich Ergo Asset Management	Asset Manager	Munich, Germany	303.5	12.6
42	Pacific Life Insurance Company	Insurance Company	Newport Beach, US	121.9	12.5
43	Zurcher Kantonalbank	Bank	Zurich, Switzerland	149.8	11.6
44	BNP Paribas Cardif	Insurance Company	Paris, France	183.5	11.2
45	Hermes	Asset Manager	London, UK	37.1	10.8
46	Legal and General Group	Insurance Company	London, UK	1,158.8	10.6
47	Zurich Insurance Group	Insurance Company	Zurich, Switzerland	198.9	10.5
48	New York State Teachers' Retirement System	Public Pension Fund	Albany, US	109.0	10.1
49	Alberta Investment Management Corporation (AIMCo)	Asset Manager	Edmonton, Canada	69.9	9.9
50	MetLife Insurance Company	Insurance Company	New York, US	506.9	9.5
=	Royal London Group	Insurance Company	London, UK	129.6	9.5
52	Pension Fund for the Dutch Construction Industry	Private Sector Pension Fund	Amsterdam, Netherlands	64.8	9.4
53	Healthcare of Ontario Pension Plan	Public Pension Fund	Toronto, Canada	55.3	9.0
54	Pension Fund for Bituminous and Plastic Roofing Companies	Private Sector Pension Fund	Amsterdam, Netherlands	56.3	8.8
55	Edmond de Rothschild Group	Asset Manager	Geneva, Switzerland	86.0	8.6
56	New York Life Insurance Company	Insurance Company	New York, US	537.8	8.5
=	Ohio Public Employees' Retirement System	Public Pension Fund	Columbus, US	92.9	8.5
=	Samsung Life Insurance	Insurance Company	Seoul, South Korea	170.5	8.5
59	AMF Pensionsförsäkring	Private Sector Pension Fund	Stockholm, Sweden	65.4	8.2
60	Oregon State Treasury	Public Pension Fund	Salem, US	73.6	8.1
61	Hong Kong Monetary Authority	Sovereign Wealth Fund	Hong Kong	464.3	8.0
=	Immofinanz	Investment Company	Vienna, Austria	8.0	8.0
=	North Carolina Department of State Treasurer	Public Pension Fund	Raleigh, US	91.6	8.0
64	AustralianSuper	Superannuation Scheme	Melbourne, Australia	94.2	7.9
=	Pensimo Management	Asset Manager	Zurich, Switzerland	7.9	7.9
66	Swiss National Accident Insurance Institution (SUVA)	Insurance Company	Lucerne, Switzerland	52.0	7.8
67	State Teachers' Retirement System of Ohio	Public Pension Fund	Columbus, US	74.0	7.7
68	AG2R La Mondiale	Insurance Company	Paris, France	117.6	7.6
=	Generali France	Insurance Company	Paris, France	109.2	7.6
70	BT Pension Scheme	Private Sector Pension Fund	London, UK	59.8	7.4
=	Migros-Pensionskasse	Private Sector Pension Fund	Schlieren, Switzerland	23.6	7.4
=	PFA Pension	Insurance Company	Copenhagen, Denmark	96.0	7.4
73	Generali Deutschland	Insurance Company	Cologne, Germany	144.8	7.2
74	KLP Asset Management	Insurance Company	Oslo, Norway	66.7	7.1
=	Metal and Engineering Pension Fund	Private Sector Pension Fund	Rijswijk, Netherlands	70.6	7.1
=	Public Pension Agency	Public Pension Fund	Riyadh, Saudi Arabia	59.1	7.1
77	Daiwa Securities Group	Investment Company	Tokyo, Japan	183.7	7.0
=	ENPAM	Public Pension Fund	Rome, Italy	22.4	7.0
=	The Standard	Insurance Company	Portland, US	15.0	7.0
80	AIG	Insurance Company	New York, US	498.3	6.9

\*Excludes real estate firms and fund of funds managers.

## Top 100 Investors in Real Estate by Current Allocation\* (81-100)

Rank	Investor	Type	Headquarters	Assets under Management (\$bn)	Current Allocation to Real Estate (\$bn)
=	Alaska Permanent Fund Corporation	Sovereign Wealth Fund	Juneau, US	60.7	6.9
=	Alecta Pension Fund	Private Sector Pension Fund	Stockholm, Sweden	82.2	6.9
=	Fubon Life Insurance	Insurance Company	Taipei, Taiwan	102.0	6.9
=	Groupama	Insurance Company	Paris, France	115.4	6.9
=	Teachers' Retirement System of the State of Illinois	Public Pension Fund	Springfield, US	47.3	6.9
86	Stanford Management Company	Endowment Plan	Stanford, US	29.1	6.7
87	Public Investment Corporation	Asset Manager	Pretoria, South Africa	121.7	6.6
88	Great Eastern Life Assurance	Insurance Company	Singapore	54.6	6.5
=	Helvetia Group	Insurance Company	St. Gallen, Switzerland	50.4	6.5
90	Northwestern Mutual Life Insurance Company	Insurance Company	Milwaukee, US	213.6	6.4
91	Banca Monte dei Paschi di Siena	Bank	Siena, Italy	215.8	6.3
92	Future Fund	Sovereign Wealth Fund	Melbourne, Australia	102.1	6.1
=	M.M. Warburg	Bank	Hamburg, Germany	65.8	6.1
=	State of Wisconsin Investment Board	Public Pension Fund	Madison, US	99.8	6.1
95	AIMS Funds Management Group	Asset Manager	Sydney, Australia	6.3	6.0
=	Los Angeles County Employees' Retirement Association	Public Pension Fund	Pasadena, US	51.6	6.0
=	Massachusetts Pension Reserves Investment Management Board	Public Pension Fund	Boston, US	66.3	6.0
98	Allstate Investments	Asset Manager	Northbrook, US	72.3	5.9
=	Government Employees Pension Fund	Public Pension Fund	Pretoria, South Africa	118.6	5.9
=	Pennsylvania Public School Employees' Retirement System	Public Pension Fund	Harrisburg, US	51.4	5.9

\*Excludes real estate firms and fund of funds managers.

Source: Preqin Real Estate Online

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## **PREQIN SPECIAL REPORT: THE REAL ESTATE TOP 100**

**SEPTEMBER 2017**

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