

SPECIAL REPORT

REAL ESTATE INVESTMENT MANAGERS

The largest real estate investment managers of tax-exempt assets

U.S. institutional tax-exempt real estate assets, in millions, as of June 30.

Rank	Manager	Assets	Rank	Manager	Assets	Rank	Manager	Assets	Rank	Manager	Assets
1	TIAA Global Asset Mgmt.	\$64,811	14	Bentall Kennedy	\$8,215	27	Hines	\$4,403	40	Landmark Partners	\$3,060
2	PGIM	\$50,408	15	LaSalle Investment	\$7,837	28	Forest Investment	\$4,339	41	Prima Capital Advisors	\$3,042
3	J.P. Morgan Asset Mgmt.	\$45,115	16	Brookfield Asset Mgmt.	\$7,372	29	Harrison Street	\$4,232	42	Almanac Realty Investors	\$2,927
4	UBS Global Real Estate	\$26,779	17	Westbrook Partners	\$6,562	30	M3 Capital	\$4,100	43	Carmel Partners	\$2,888
5	Principal Real Estate	\$20,602	18	ASB Capital Mgmt.	\$6,133	31	Oaktree Capital	\$3,748	44	Union Labor Life	\$2,705
6	Clarion Partners	\$19,311	19	L&B Realty	\$6,116	32	Capri Capital Partners	\$3,659	45	National Real Estate	\$2,628
7	Heitman	\$18,787	20	American Realty Advisors	\$6,086	33	DRA Advisors	\$3,598	46	Rockpoint Group	\$2,596
8	Invesco Real Estate	\$16,302	21	BlackRock	\$5,728	34	Torchlight Investors	\$3,577	47	PCCP	\$2,570
9	AEW Capital	\$14,646	22	Angelo, Gordon	\$5,660	35	Hancock Timber	\$3,541	48	Shorenstein	\$2,400
10	Morgan Stanley Inv. Mgmt.	\$14,305	23	New York Life Inv. Mgmt.	\$5,210	36	MetLife Investment	\$3,519	49	Mesa West Capital	\$2,388
11	Deutsche AM-Real Estate	\$13,864	24	Barings Real Estate	\$5,006	37	Washington Capital	\$3,484	50	Ares Mgmt.	\$2,296
12	Starwood Capital	\$9,368	25	Walton Street Capital	\$4,548	38	Intercontinental Real Estate	\$3,429			
13	CBRE Global Investors	\$8,800	26	AFL-CIO Building Trust	\$4,473	39	Campbell Global	\$3,080			

The largest real estate investment managers

Ranked by total worldwide real estate assets, in millions, as of June 30. Real estate assets are reported net of leverage, including contributions committed or received, but not yet invested; REOCs are included with equity; REIT securities are excluded.

Rank	Manager	TOTAL WORLDWIDE REAL ESTATE ASSETS								U.S. INSTITUTIONAL, TAX-EXEMPT REAL ESTATE ASSETS								
		Total assets	Equity	Timber	Farmland	Hybrid debt	Mezzanine	Loans	Mortgages	Total assets	Equity	Timber	Farmland	Hybrid debt	Mezzanine	Loans	Mortgages	Discretionary
1	PGIM	\$101,355	\$43,292		\$3,880		\$1,168		\$53,015	\$50,408	\$32,216		\$1,803		\$285		\$16,104	\$49,452
2	MetLife Investment	\$101,061	\$21,108		\$154		\$1,696	\$2	\$78,101	\$3,519	\$2,750						\$769	\$2,874
3	TIAA Global Asset Mgmt.	\$94,412	\$59,173	\$2,291	\$8,456		\$2,020	\$142	\$22,330	\$64,811	\$30,484	\$2,291	\$8,456	\$2,020	\$142		\$21,418	\$64,581
4	UBS Global Real Estate	\$57,994	\$52,067		\$1,198	\$3,737		\$959	\$33	\$26,779	\$20,852		\$1,198	\$3,737	\$959	\$33		\$26,779
5	CBRE Global Investors	\$55,700	\$55,600				\$100			\$8,800	\$8,800							\$8,800
6	J.P. Morgan Asset Mgmt.	\$51,186	\$49,487				\$229		\$1,470	\$45,115	\$43,416			\$229		\$1,470		\$40,080
7	LaSalle Investment	\$44,388	\$44,388							\$7,837	\$7,837							\$5,420
8	Barings Real Estate	\$43,123	\$11,521						\$31,602	\$5,006	\$4,267						\$739	\$2,942
9	Principal Real Estate	\$40,624	\$24,869				\$951		\$14,804	\$20,602	\$19,824			\$448		\$330		\$8,821
10	Deutsche AM-Real Estate	\$37,896	\$37,896							\$13,864	\$13,864							\$13,864
11	New York Life Inv. Mgmt.	\$37,178	\$6,256				\$1,905	\$412	\$28,605	\$5,210	\$1,499			\$206	\$63	\$3,442		\$4,941
12	AEW Capital	\$34,625	\$33,640				\$317		\$668	\$14,646	\$14,079			\$317		\$250		\$9,684
13	Hines	\$29,991	\$29,991							\$4,403	\$4,403							\$1,305
14	Clarion Partners	\$27,850	\$27,850							\$19,311	\$19,311							\$11,755
15	Invesco Real Estate	\$27,742	\$26,823			\$919				\$16,302	\$15,383			\$919				\$12,489
16	Prologis	\$27,696	\$27,696							\$2,273	\$2,273							\$2,273
17	Aberdeen Asset Mgmt.*	\$27,100	\$27,100							\$93	\$93							\$93
18	Morgan Stanley Inv. Mgmt.	\$26,149	\$26,065						\$84	\$14,305	\$14,274						\$31	\$14,305
19	Bentall Kennedy	\$24,932	\$18,181						\$6,751	\$8,215	\$8,077						\$138	\$7,850
20	Brookfield Asset Mgmt.	\$24,645	\$20,195	\$1,847	\$606		\$1,997			\$7,372	\$6,158	\$407	\$262		\$545			\$7,372
21	Heitman	\$24,494	\$23,988				\$170		\$336	\$18,787	\$18,304			\$147		\$336		\$7,465
22	Starwood Capital	\$22,353	\$17,886						\$4,467	\$9,368	\$7,640						\$1,728	\$9,368
23	BlackRock	\$15,532	\$14,339				\$1,193			\$5,728	\$5,418			\$310				\$4,237
24	Ares Mgmt.	\$10,124	\$7,338			\$2,786				\$2,296	\$2,160			\$136				\$2,296
25	Hancock Timber	\$9,842		\$9,842						\$3,541		\$3,541						\$3,275

REAL ESTATE INVESTMENT MANAGERS

The largest real estate investment managers by asset class

U.S. institutional tax-exempt real estate assets, in millions, as of June 30.

Real estate equity	Assets	Mortgages	Assets	Timber	Assets	Farmland	Assets
1 J.P. Morgan Asset Mgmt.	\$43,416	1 TIAA Global Asset Mgmt.	\$21,418	1 Forest Investment	\$4,339	1 TIAA Global Asset Mgmt.	\$8,456
2 PGIM	\$32,216	2 PGIM	\$16,104	2 Hancock Timber	\$3,541	2 PGIM	\$1,803
3 TIAA Global Asset Mgmt.	\$30,484	3 New York Life Inv. Mgmt.	\$3,442	3 Campbell Global	\$3,080	3 Hancock Agricultural	\$1,491
4 UBS Global Real Estate	\$20,852	4 Torchlight Investors	\$3,228	4 TIAA Global Asset Mgmt.	\$2,291	4 UBS Global Real Estate	\$1,198
5 Principal Real Estate	\$19,824	5 Prima Capital Advisors	\$3,042	5 Molpus Woodlands Group	\$1,625	5 Brookfield Asset Mgmt.	\$262
6 Clarion Partners	\$19,311	6 Union Labor Life	\$2,705	6 Global Forest Partners	\$1,460		
7 Heitman	\$18,304	7 Mesa West Capital	\$2,388	7 Timberland Inv. Resources	\$1,442		
8 Invesco Real Estate	\$15,383	8 Starwood Capital	\$1,728	8 Timbervest	\$482		
9 Morgan Stanley Inv. Mgmt.	\$14,274	9 J.P. Morgan Asset Mgmt.	\$1,470	9 Brookfield Asset Mgmt.	\$407		
10 AEW Capital	\$14,079	10 Washington Capital	\$982				

The largest real estate investment managers by strategy

U.S. institutional tax-exempt real estate assets, in millions, as of June 30.

Core	Assets	Value-added	Assets
1 TIAA Global Asset Mgmt.	\$61,156	1 J.P. Morgan Asset Mgmt.	\$8,689
2 J.P. Morgan Asset Mgmt.	\$34,096	2 Westbrook Partners	\$6,562
3 PGIM	\$28,501	3 AEW Capital	\$5,330
4 UBS Global Real Estate	\$25,947	4 M3 Capital	\$4,100
5 Clarion Partners	\$17,790	5 DRA Advisors	\$3,598
6 Principal Real Estate	\$16,012	6 TIAA Global Asset Mgmt.	\$3,302
7 Heitman	\$15,778	7 Almanac Realty Investors	\$2,927
8 Invesco Real Estate	\$13,821	8 Carmel Partners	\$2,888
9 Deutsche AM-Real Estate	\$13,424	9 CBRE Global Investors	\$2,600
10 Morgan Stanley Inv. Mgmt.	\$12,625	10 Heitman	\$2,526

TIAA Global Asset Management provides investment advice and portfolio management services through TIAA and oversees a dozen affiliated registered investment advisors. TH Real Estate is an operating division of TIAA Global Asset Management, providing real estate advisory services.

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