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## Top global real estate manager scores industry first with AUM in excess of €200 billion

### Overall real estate assets under management hit €2.8 trillion

**22 May 2019, Amsterdam** – The Fund Manager Survey 2019, published today by INREV, ANREV and NCREIF, reveals a 12.0% increase in global real estate assets under management (AUM) reaching a total of €2.8 trillion in 2018.

For the first time in the survey's history, the largest manager breached the €200 billion mark, while all three of the top ranking managers exceeded €140 billion each.

The Blackstone Group recorded total AUM of €201.6 billion, taking the top spot for the third-year running. Brookfield Asset Management and PGIM occupied the second and third positions at €163.8 billion and €147.7 billion, respectively. Nuveen Real Estate was fourth with €108.9 billion and Hines was fifth at €104.4 billion – both robustly above €100 billion, despite being some way behind the top three. The leading European manager was UBS with €83.8 billion, placing it at number eight in the league table.

Collectively, the top 10 managers accounted for 40.2% of the overall total. However, even among this leading group there was a wide disparity with the top and bottom managers separated by almost €140 billion. Seven of the top 10 managers were North American-domiciled players with a global footprint.

### Regional split

Europe and North American strategies accounted for the largest percentage of total AUM at 35.3% and 34.8%, respectively, ahead of Asia Pacific at 18.4%.

Each of the top three managers in North America posted AUM in excess of €77 billion. In Europe, the three leading managers hit €47 billion or more; while in Asia Pacific the first three managers all achieved AUM of €24 billion plus.

### Lion's share for non-listed

Non-listed real estate vehicles (including funds, separate accounts, JVs, club deals, debt funds and funds of funds) accounted for 82.9% or €2.3 trillion of total assets under management.

Funds accounted for around 45% of all AUM pointed at the non-listed real estate segment, reinforcing investors' ongoing faith in these vehicles. Separate accounts, JVs and clubs (which are both favoured by larger investors) collectively made up almost 30% of AUM within non-listed. Non-listed real estate vehicles accounted for 87.7% of AUM for European strategies, compared with 75.2% for North American strategies and 73.6% for Asia Pacific strategies.

## **Pension funds pour in capital**

As in previous years, pension funds accounted for the largest proportion of capital contributed. They dominated all three regions making up 50.2% of the total in Asia Pacific, 43.8% in Europe and 42.1% in North America.

However, not all sources of capital were equal across regions. In Europe, insurance companies were the second most significant contributors of capital, representing 24.6%. In Asia Pacific, the second slot was taken by sovereign wealth funds at 15.4%, whereas in North America it was 'other sources' at 12.9%.

## **Continued consolidation**

The general uptick in AUM volumes and significant growth of some individual managers, reflects continuing consolidation in the real estate industry. Almost a fifth of managers reported involvement in mergers or acquisitions over the past 10 years, with 30% of them citing the expansion of global footprint as the main motivation for M&A activity.

Commenting on the findings, Lonneke Löwik, INREV's CEO, said: 'This report speaks to the robust health of our industry with a fifth consecutive year of growth. During this period €1 trillion has been added to total AUM, reflecting investors' ongoing confidence in the asset class. The report also indicates that consolidation of the market is not yet over because, compared with other industries, the real estate market remains segmented despite the recent growth of larger global players.'

– Ends –

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## **Notes to Editors**

### *Fund Manager Survey 2019*

The ANREV / INREV / NCREIF Fund Manager Survey explores real estate assets under management, providing insights into regional compositions and vehicle types.

This year's survey includes 173 managers and represents total real estate assets under management of €2.8 trillion as at end 2018.



### *About INREV*

INREV, the European Association for Investors in Non-Listed Real Estate Vehicles, was launched in May 2003 as a forum for investors and other participants in the growing non-listed real estate vehicles sector. The association represents and reflects an industry with a total value of €2.8 trillion and INREV members deliver €385 billion of stimulus to the real economy of Europe.

INREV has 458 members which include 82 of the largest institutional investors as well as 40 of the 50 largest real estate fund managers, plus banks and advisors across Europe and elsewhere.

The non-profit association is focused on increasing the transparency and accessibility of non-listed vehicles, promoting professionalism and best practice, and sharing knowledge. It is based in Amsterdam, the Netherlands.

### *About ANREV*

ANREV is the Asian Association for Investors in Non-Listed Real Estate Vehicles, a not-for-profit organisation based in Hong Kong. ANREV's agenda is driven by the members, in particular the investors, and is focused on improving transparency and accessibility of market information, promoting professionalism and best practices, sharing and spreading knowledge. Fund managers, investment banks, lawyers and other advisors provide support in addressing key issues facing the Asian non-listed private equity real estate fund markets.

ANREV is a sister organisation to INREV in Europe and works with a number of other associations across Asia Pacific and North America on research and professional standards. <http://www.anrev.org>

### *About NCREIF*

Based in Chicago, Illinois, the National Council of Real Estate Investment Fiduciaries (NCREIF) is an association of institutional real estate professionals who share a common interest in their industry.

They are investment managers, plan sponsors, academicians, consultants, appraisers, CPAs and other service providers who have a significant involvement in institutional estate investments. They come together to address vital industry issues and to promote research.

NCREIF produces several quarterly indices that show real estate performance returns using data submitted to us by their Data Contributing Members. <https://www.ncreif.org/>