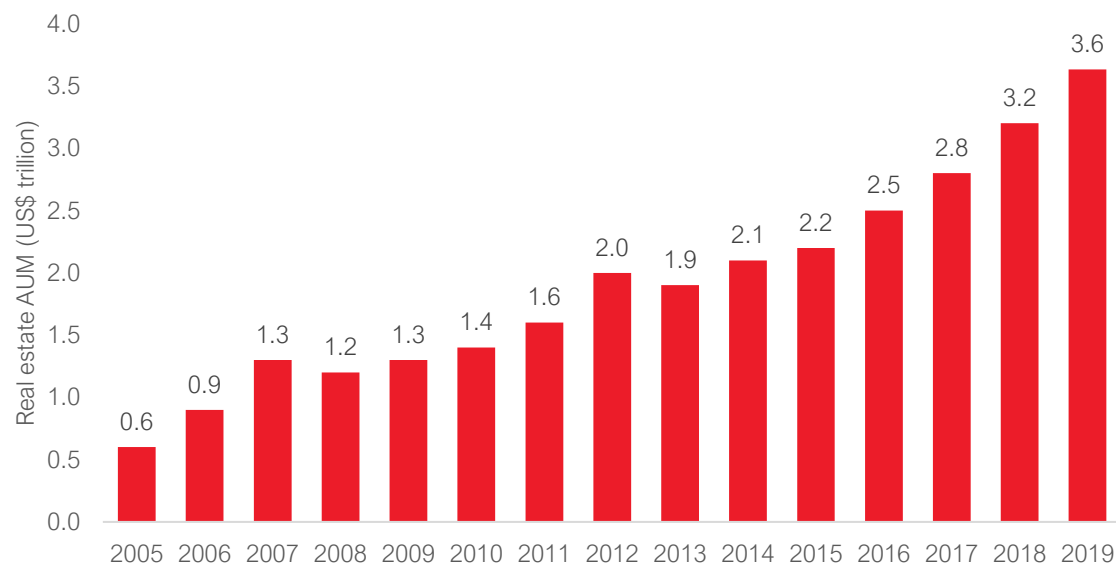


The two largest managers reported real estate AUM in excess of US\$200 billion each

- Total real estate AUM grew by 14.0%, from US\$3.2 trillion in 2018 to US\$3.6 trillion in 2019
- The three biggest managers reported real estate AUM above US\$175 billion
- The top ten managers represent around 40% of the total AUM around the world

Total real estate assets under management (AUM) reached US\$3.6 billion at the end of 2019, representing an increase of 14.0% from US\$3.2 trillion recorded at the end of 2018.

The average AUM across all managers was US\$26.0 billion for 2019, above the previous year's average of US\$18.4 billion.



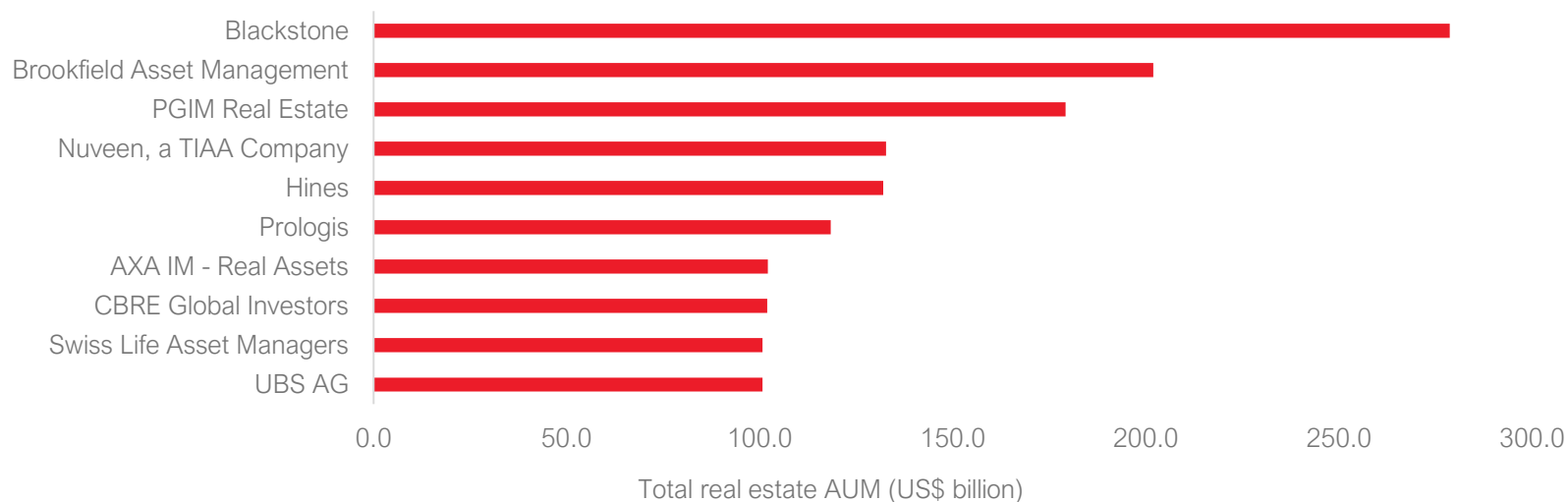
The 10 largest managers represent 40% of the overall AUM which is on par with levels observed in previous years. The degree of concentration among managers varies across the investment strategies.

Total real estate AUM varies across regional strategies. European and North American strategies represent similar proportions of the overall real estate AUM, at 33.8% and 36.6% respectively. Meanwhile Asia Pacific strategies represent 16.7% of total real estate assets under management, and global strategies comprise 12.3% of the total real estate AUM.

Non-listed real estate represents a significant portion of total real estate assets under management. Of the US\$3.6 trillion total AUM, non-listed accounts for 82.2% or around US\$3 trillion with funds comprising more than half, 54.2% of the total real estate AUM. Meanwhile listed and other real estate represent 10.4% and 5.4% respectively.

Important information: This snapshot has been prepared by the Asian Association for Investors in Non-listed Real Estate Vehicles Limited (ANREV), to provide you with general information only. It is not intended to take the place of professional advice. In preparing this snapshot, the authors did not take into account the investment objectives, financial situation or particular needs of any particular person. Before acting on the information provided in this snapshot you should consider whether the information is appropriate to your individual needs, objectives and circumstances. No representation is given, warranty made or responsibility taken as to the accuracy, timeliness or completeness of the information contained in this snapshot. ANREV will not be liable to the reader for any loss or damage as a result of the reader relying on this information.

Figure 2: Top 10 fund managers by total real estate AUM



With US\$278.7 billion of real estate AUM, The Blackstone Group tops the overall list. Their total real estate AUM increased by 20.8% from US\$ 230.6 billion previously. Brookfield Asset Management posted total real estate AUM of US\$201.9 billion, a surge of 7.8% from the previous year, securing them second place. In third position was PGIM with US\$179.2 billion of real estate AUM. Nuveen Real Estate and Hines conclude the quintet of managers with US\$132.7 billion and US\$132 billion of real estate AUM respectively.

The two largest managers in Asia Pacific, CapitaLand and ARA Asset Managers, are way ahead of the rest both with total real estate AUM above US\$60 billion. The situation in Europe is similar. Swiss Life and AXA, both with AUM in excess of US\$75 billion. The rest of the managers included in the top ten posted AUM above US\$25 billion and US\$ 40 billion respectively.

The AUM posted by managers with North American strategies are the biggest around the world. PGIM and Brookfield posted an AUM well above US\$125 billion. For global strategies, Blackstone leads with AUM of US\$120 billion, more than double the AUM of the second largest.