

# TOP 100 INVESTORS

## ASSETS UNDER MANAGEMENT

Swiss Life leads  
ranking 4th year  
in a row

AUM of Top100  
companies grows by  
nearly 5%

Biggest movers in the  
ranking outside  
Top 25

Germany remains  
largest base of  
investor capital

Retail and logistics  
sectors see brisk  
activity

# Top100 Investors ranking by assets under management

Europe's biggest real estate investors steered a steady course in 2022, despite having to navigate macroeconomic turbulence in the wake of the war in Ukraine

BY GORDON DARROCH

**A**fter the post-pandemic revival, 2022 was a year marked by caution and consolidation in the real estate market.

Deal volumes slowed down soon after the outbreak of the war in Ukraine, which ushered in a period of economic uncertainty and high inflation that forced central banks to raise interest rates. Despite these challenging conditions, PropertyEU's annual survey shows the Top 100 investors in Europe grew their assets under management by nearly 5% over the year. This was particularly true of the biggest players, with 21 of the top 25 increasing the value of their AUM or staying level.

There is little movement at the top of the ranking, which is headed by Swiss Life for the fourth straight year. German landlord Vonovia holds on to second place, even though it was the only investor in the top 10 whose AUM declined. After the mega-merger with Deutsche Wohnen, last year was a much quieter year for Vonovia, which ruled out a further acquisition of Adler Real Estate and focused on working through a 'roadmap' of selective divestments. AXA IM Alts and Blackstone, in third and fourth position, achieved growth of 9.8% and 11.8% respectively, with Pimco Real Estate moving up into fifth. The relative strength of the heavyweight players is best illustrated by the fact that CBRE Investment Management fell from fourth place to 13th even though its AUM contracted by a modest 4.1%, a far from exceptional outcome in the context of the overall ranking.

In the next tier of investors, down to 50th place, 14 out of the 25 ended the year below their starting point. Altogether 40% of the 100 companies recorded a downswing in their asset volumes. Sweden's Corem Property Group, which was the biggest riser in 2021 following its takeover of Klöver, was down by 27% last year as it divested much of the stock it acquired from the Stockholm-listed company, including the sale of a €490 mln logistics portfolio to Blackstone. Yet most of the biggest movers were to be found outside the top 25, with pri-

## Key points

Top 100 investors grow AUM by nearly 5%

Swiss Life heads ranking 4th year in a row

Biggest movers outside the Top 25

Germany remains biggest market

Retail & logistics sectors see brisk trading

vate equity firms such as Greystar, Azora and Redevco all padding their portfolios, often by diversifying into alternative asset classes such as buy to rent, student living and hotel resorts.

The decision by Munich-based insurer Allianz to rebrand its real estate business as the California-based Pacific Investment Management Company (PIMCO) has tilted the balance of capital invested in Europe considerably.

## TOP MARKETS

Germany remains the biggest market, but its share has been cut from a quarter to around a fifth of the total. If PIMCO (who were still operating as Allianz in 2022) and the three Luxembourg-registered investors are added in, the German market share is still over 25%, but this will no longer be the case in 2023. The US, with PIMCO, replaces the UK as the third-biggest source of capital, behind France, with Switzerland maintaining a 9% share in fifth place.

The top five countries consolidated their dominance of European real estate, accounting for 75% of the total AUM. And even though the German domestic market stalled, with Savills recording the lowest deal volumes for nine years, only three of the 15 German investors in our ranking recorded a drop in their AUM, while a majority of French, American and Swedish investors declined.

## Biggest movers in the Top100 ranking

POSITION IN RANKING	REAL ESTATE AUM EUROPE 2022 € BN	CHANGE %	POSITION IN RANKING	REAL ESTATE AUM EUROPE 2022 € BN	CHANGE %		
55	Greystar Real Estate Partners	13.8	41.1%	96	Corem Property Group	6.4	-27.2%
81	Immofinanz Group	8.4	38.3%	90	JP Morgan Asset Management	6.9	-25.6%
83	Azora	8.0	36.4%	67	Landsec	11.6	-21.6%
10	Aviva Investors	44.9	33.2%	62	SBB i Norden	12.1	-20.2%
73	Redevco	9.7	30.9%	84	PGGM	7.5	-17.0%
91	M7 Real Estate	6.9	28.6%	28	M&G Real Estate	27.3	-15.8%
34	Swiss Prime Site	21.0	24.3%	68	Merlin Properties	11.3	-15.2%
58	Henderson Park	13.0	23.1%	52	British Land	14.7	-14.9%
33	Bayerische Versorgungskammer	21.2	22.3%	88	PGIM Real Estate	7.0	-12.6%
53	DIC Asset	14.2	19.0%	70	Caisse des Dépôts	10.7	-12.1%

Private real estate firms such as Greystar, Azora and Redevco all padded their portfolios last year, often by diversifying into alternative asset classes such as buy to rent, student living and hotel resorts. Sweden's Corem Property Group, which was the biggest riser in 2021 following its takeover of peer Klövern, was down by 27% last year as it divested much of the stock it acquired from the Stockholm-listed company, including the sale of a €490 mln logistics portfolio to Blackstone.

SOURCE: PROPERTYEU RESEARCH

### CURRENCY DEVALUATIONS

The Swedish figures were affected by an 8.4% fall in the value of the krona against the euro, a trend also seen in Norway and, to a lesser extent, the UK, where the pound dropped 5.6% over the course of 2022. Heimstaden Bostad put some of the properties it acquired in its takeover of Akelius in 2021 into joint ventures, but still managed to increase its AUM with acquisitions in Edinburgh, Warsaw and the Netherlands. Norges Bank's real estate portfolio actually grew when measured in krone but was 5.8% down when converted to euro. Those three currencies make up around 20% of the total AUM in our ranking, although the effect has to be weighed against the gains made by the US dollar and the Swiss franc, which make up 23% of the ranking.

AUM values do not yet fully reflect the decline in asset prices that has rippled through the market since central banks began hiking interest rates in the second half of the year. Major investors have struggled to offload big-ticket assets because of a shortage of buyers or large bid-ask spreads, such as Blackstone's efforts to sell the Tripolis office building in Amsterdam.

But some large office transactions went through, including Google's acquisition of the Warsaw Hub for €583 mln in March, and Deka's €566 mln sale-and-leaseback of Booking.com's new headquarters in Amsterdam. Despite fears that the shift to homeworking would trigger a slump, a breakdown of the AUM figures for 85 companies in our survey shows the share of the total invested in offices went up from 32% to 35% in 2022. Residential assets, meanwhile, are back at their 2020 level of 21% after surging to 26% last year.

## 'The retail sector – notably shopping centres – was where repricing was most keenly felt'

### RETAIL AND LOGISTICS

The retail sector held steady at 15%, again defying predictions that online retail would kill the shopping mall. This was the sector where repricing was most keenly felt – abrdn sold County Mall in Crawley, West Sussex at the third attempt for a sum believed to be below the asking price of £35 mln (€41.5 mln), having bought it for £190 mln in 2004. Long-term divestment plans by giants Unibail-Rodamco-Westfield and Klépierre created opportunities for new players such as Norwegian shopping centre specialist Aurora.

Logistics continued to hold up and accounted for 16% of the total, double the proportion of two years ago. Here again, sellers had to accept lower prices, notably Crossbay, which put a portfolio of 128 properties across seven countries up for sale for a rumoured €2 bn but eventually had to settle for €1.585 bn. Outside the main asset classes, student housing was a notably active sector, with Greystar joining forces with Singapore's GIC to buy the UK's third largest accommodation provider, Student Roost, for €3.9 bn – a deal which helped to propel Greystar from 83rd to 55th place in our AUM ranking. ■

# TOP100 INVESTORS

			INVESTOR TYPE	AUM €BN: 2021	2022	
1		Swiss Life Asset Managers	Non-listed	111.8	112.2	▲
2		Vonovia	Listed	97.8	94.7	▼
3		AXA IM Alts	Non-listed	75.4	83.5	▲
4		Blackstone	Non-listed	57.6	65.3	▲
5		PIMCO*	Non-listed	54.7	64.0	▲
6		Deka Immobilien	Non-listed	52.7	55.8	▲
7		UBS Asset Management	Non-listed	44.1	47.5	▲
8		Patrizia	Listed	45.5	47.4	▲
9		Brookfield Asset Management	Listed	38.2	45.7	▲
10		Aviva Investors	Non-listed	30.0	44.9	▲
11		Amundi Real Estate	Non-listed	41.9	43.3	▲
12		abrdn	Non-listed	40.1	43.0	▲
13		CBRE IM	Listed	42.9	41.2	▼
14		Unibail-Rodamco-Westfield	Listed	41.1	39.7	▼
15		Union Investment	Non-listed	36.1	39.4	▲
16		DWS	Non-listed	37.4	39.2	▲
17		Generali Real Estate	Non-listed	36.8	38.3	▲
18		AEW	Non-listed	37.6	36.3	▼
19		Primonial REIM	Non-listed	32.4	34.8	▲
20		La Française Real Estate Managers	Non-listed	29.6	32.3	▲
21		Heimstaden Bostad	Listed	29.2	31.0	▲
22		ECE Group	Non-listed	31.0	31.0	=
23		BNP Paribas REIM	Non-listed	29.7	29.7	=
24		Hines	Non-listed	24.5	28.7	▲
25		Signa Group	Non-listed	24.0	28.0	▲
26		Aroundtown	Listed	29.1	28.0	▼
27		Nuveen Real Estate	Non-listed	27.9	27.3	▼
28		M&G Real Estate	Non-listed	31.6	27.3	▼
29		Covivio	Listed	26.7	26.1	▼
30		Schroders Capital Real Estate	Non-listed	21.1	25.3	▲
31		Universal-Investment	Non-listed	22.6	25.1	▲
32		Segro	Listed	25.4	23.5	▼
33		Bayerische Versorgungskammer	Non-listed	16.5	21.2	▲
34		Swiss Prime Site	Listed	15.9	21.0	▲
35		LaSalle Investment Management	Non-listed	22.6	20.9	▼
36		Gecina	Listed	20.1	20.1	=
37		LEG Immobilien	Listed	18.9	19.9	▲
38		APG Asset Management	Non-listed	21.1	19.9	▼
39		HIH Invest Real Estate	Non-listed	16.4	19.8	▲
40		Klépierre	Listed	20.5	19.6	▼
41		Balder	Listed	18.5	19.4	▲
42		Nrep	Non-listed	16.0	19.0	▲
43		The Crown Estate	Non-listed	18.6	18.9	▲
44		Savills Investment Management	Non-listed	18.6	18.6	=
45		Commerz Real	Non-listed	19.9	18.3	▼
46		Corestate Capital	Listed	19.0	17.2	▼
47		Vasakronan	Non-listed	17.8	16.8	▼
48		GLP Capital Partners	Non-listed	14.3	16.3	▲
49		Castellum	Listed	17.2	16.2	▼
50		Tristan Capital Partners	Non-listed	14.6	15.8	▲

\* FIGURES COVER PRIVATE ASSETS ONLY

			INVESTOR TYPE	AUM €BN: 2021	2022	
51		Invesco Real Estate	Non-listed	12.9	15.0	▲
52		British Land	Listed	16.8	14.7	▼
53		DIC Asset	Listed	11.5	14.2	▲
54		Norges Bank IM	Non-listed	14.8	13.9	▼
55		Greystar Real Estate Partners	Non-listed	8.1	13.8	▲
56		DeA Capital Real Estate	Non-listed	12.1	13.1	▲
57		Colonial	Listed	12.4	13.0	▲
58		Henderson Park	Non-listed	10.0	13.0	▲
59		Oxford Properties Group	Non-listed	11.0	12.6	▲
60		Catella	Listed	11.6	12.5	▲
61		Bouwinvest Real Estate Investors	Non-listed	12.3	12.2	▼
62		SBB i Norden	Listed	14.6	12.1	▼
63		Achmea Real Estate	Non-listed	11.6	12.1	▲
64		Kryalos	Non-listed	10.2	12.0	▲
65		Orion Capital Managers	Non-listed	10.3	11.8	▲
66		Icade	Listed	12.2	11.8	▼
67		Landsec	Listed	14.1	11.6	▼
68		Merlin Properties	Listed	13.0	11.3	▼
69		Real I.S.	Non-listed	10.7	11.2	▲
70		Caisse des Dépôts	Non-listed	12.0	10.7	▼
71		Art-Invest Real Estate	Non-listed	8.7	9.9	▲
72		DTZ Investors	Non-listed	10.8	9.8	▼
73		Redevco	Non-listed	6.7	9.7	▲
74		Grand City Properties	Listed	9.3	9.5	▲
75		PSP Swiss Property	Listed	8.2	9.5	▲
76		Vesteda	Non-listed	9.5	9.4	▼
77		Coima	Non-listed	8.1	9.1	▲
78		Partners Group	Non-listed	9.9	9.1	▼
79		Ivanhoé Cambridge	Non-listed	7.4	8.6	▲
80		BlackRock	Non-listed	9.4	8.4	▼
81		Immofinanz Group	Listed	5.2	8.4	▲
82		KGAL Investment Management	Non-listed	8.3	8.2	▼
83		Azora	Non-listed	5.1	8.0	▲
84		PGGM	Non-listed	8.8	7.5	▼
85		ASR Real Estate	Non-listed	7.1	7.4	▲
86		Goodman	Listed	6.9	7.3	▲
87		AMF Fastigheter	Non-listed	7.7	7.2	▼
88		PGIM Real Estate	Non-listed	7.9	7.0	▼
89		Barings	Non-listed	7.1	6.9	▼
90		JP Morgan Asset Management Europe	Non-listed	8.7	6.9	▼
91		M7 Real Estate	Non-listed	4.9	6.9	▲
92		Ares Management Corporation	Listed	5.4	6.7	▲
93		CPP Investment Board	Non-listed	5.4	6.6	▲
94		Nepi-Rockcastle	Listed	5.8	6.6	▲
95		Ilmarinen	Non-listed	6.3	6.5	▲
96		Corem Property Group	Listed	8.1	6.4	▼
97		Cofinimmo	Listed	5.7	6.3	▲
98		Pandox Hotels	Non-listed	6.1	6.2	▲
99		CA Immo	Listed	6.3	5.9	▼
100		AG Real Estate	Non-listed	5.8	5.8	=

## Top 5 markets consolidate dominance of European real estate

Germany, France, the US, UK and Switzerland maintained their position as Europe's powerhouses for real estate, accounting for 75% of the total AUM by investor origin in 2022. Although Germany's share of the pie declined compared with 2021, it remained by far the largest base. France, the UK and notably the US all bolstered their positions. Swedish AUM figures were affected by a fall in the value of the krona against the euro.

### Germany

POSITION IN RANKING	REAL ESTATE AUM EUROPE 2022 € BN	UP/DOWN
2 Vonovia	94.7	▼
6 Deka Immobilien	55.8	▲
8 Patrizia	47.4	▲
15 Union Investment	39.4	▲
16 DWS	39.2	▲

### France

POSITION IN RANKING	REAL ESTATE AUM EUROPE 2022 € BN	UP/DOWN
3 AXA IM Alts	83.5	▲
11 Amundi Real Estate	43.3	▲
14 Unibail-Rodamco-Westfield	39.7	▼
18 AEW	36.3	▼
19 Primonial REIM	34.8	▲

### United Kingdom

POSITION IN RANKING	REAL ESTATE AUM EUROPE 2022 € BN	UP/DOWN
10 Aviva Investors	44.9	▲
12 abrdn	43.0	▲
28 M&G Real Estate	27.3	▼
30 Schroders Capital Real Estate	25.3	▲
32 Segro	23.5	▼

### United States

POSITION IN RANKING	REAL ESTATE AUM EUROPE 2022 € BN	UP/DOWN
4 Blackstone	65.3	▲
5 PIMCO	64.0	▲
13 CBRE IM	41.2	▼
24 Hines	28.7	▲
27 Nuveen Real Estate	27.3	▼

### Switzerland

POSITION IN RANKING	REAL ESTATE AUM EUROPE 2022 € BN	UP/DOWN
1 Swiss Life Asset Managers	112.2	▲
7 UBS Asset Management	47.5	▲
34 Swiss Prime Site	21.0	▲
75 PSP Swiss Property	9.5	▲
78 Partners Group	9.1	▼

### Sweden

POSITION IN RANKING	REAL ESTATE AUM EUROPE 2022 € BN	UP/DOWN
21 Heimstaden Bostad	31.0	▲
41 Balder	19.4	▲
47 Vasakronan	16.8	▼
49 Castellum	16.2	▼
60 Catella	12.5	▲

### Netherlands

POSITION IN RANKING	REAL ESTATE AUM EUROPE 2022 € BN	UP/DOWN
38 APG Asset Management	19.9	▼
61 Bouwinvest Real Estate Investors	12.2	▼
63 Achmea Real Estate	12.1	▲
73 Redevco	9.7	▲
76 Vesteda	9.4	▼

### Canada

POSITION IN RANKING	REAL ESTATE AUM EUROPE 2022 € BN	UP/DOWN
9 Brookfield Asset Management	45.7	▲
59 Oxford Properties Group	12.6	▲
79 Ivanhoé Cambridge	8.6	▲
93 CPP Investment Board	6.6	▲

### Italy

POSITION IN RANKING	REAL ESTATE AUM EUROPE 2022 € BN	UP/DOWN
17 Generali Real Estate	38.3	▲
56 DeA Capital Real Estate	13.1	▲
64 Kryalos	12.0	▲
77 Coima	9.1	▲



## 1 Swiss Life Asset Managers

STATUS: Non-listed

HEAD OFFICE EUROPE: Zurich

CEO/HEAD RE EUROPE: Stefan Mächler

HEAD OF IR: Heidi Hinterhuber

WEB ADDRESS: [www.swisslife-am.com](http://www.swisslife-am.com)

RE AUM EUROPE 2021: €111.8

RE AUM EUROPE 2022: €112.2

RE AUM GLOBAL 2022: €112.2

NR OF (FTE) STAFF IN EUROPE: 1,800

NR OF (FTE) STAFF GLOBAL: 1,800

SECTORS: 

## 2 Vonovia

STATUS: Listed

HEAD OFFICE EUROPE: Bochum

CEO/HEAD RE EUROPE: Rolf Buch

HEAD OF IR: Rene Hoffmann

WEB ADDRESS: [investoren.vonovia.de/en](http://investoren.vonovia.de/en)

RE AUM EUROPE 2021: €97.8

RE AUM EUROPE 2022: €94.7

RE AUM GLOBAL 2022: €94.7

NR OF (FTE) STAFF IN EUROPE: 15,871

NR OF (FTE) STAFF GLOBAL: 15,871

SECTORS: 

## 3 AXA IM Alts

STATUS: Non-listed

HEAD OFFICE EUROPE: Paris

CEO/HEAD RE EUROPE: Isabelle Scemama

HEAD OF IR: Stéphanie Rousset

WEB ADDRESS: [www.axa-im.com](http://www.axa-im.com)

RE AUM EUROPE 2021: €75.4

RE AUM EUROPE 2022: €83.5

RE AUM GLOBAL 2022: €95.7

NR OF (FTE) STAFF IN EUROPE: 305

NR OF (FTE) STAFF GLOBAL: 354

SECTORS: 

### COMPANY PROFILE:

About AXA IM Alts:

AXA IM Alts is a global leader in alternative investments with over €186 billion of assets under management<sup>[1]</sup> comprising c.€90 billion of primarily private real estate, over €85 billion of private debt and alternative credit, as well as over €10 billion in Infrastructure, private equity and hedge funds. We take a 360° approach to real estate & infrastructure investing with over €132 billion of assets under management in direct

opportunities, held indirectly through debt and listed equities and via long term private equity investments into operating platforms. ESG is fully integrated into our investment decision making processes with our responsible investment approach anchored by the three key pillars of decarbonisation, resilience and building tomorrow. AXA IM Alts employs over 840+ people located in 17 offices around the world and serves the needs of more than 600 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe<sup>[2]</sup>, and one of the largest worldwide.

1 SOURCE: AXA IM ALTS DATA (UNAUDITED) AS OF 31 DECEMBER 2022.

2 SOURCE: IPE TOP 150 REAL ESTATE INVESTMENT MANAGERS, NOVEMBER/DECEMBER 2022. #1 REAL ESTATE INVESTMENT MANAGER IN EUROPE BASED ON TOTAL EUROPEAN REAL ESTATE ASSETS UNDER MANAGEMENT

### CEO PROFILE:



**Isabelle Scemama**  
Global Head, Alts  
Member of AXA IM  
Management Board  
Member of the Board of  
Directors of EPRA

Isabelle Scemama is Global Head of AXA IM Alts. Isabelle oversees AXA IM's €186bn+ alternative business unit, AXA IM Alts, which employs over 800 people located in 17 offices, serving the needs of more than 600 clients globally. AXA IM Alts is a global leader in alternatives asset management, putting ESG at the heart of its investment approach, with an established position in real estate (#1 real estate investment manager in Europe, #9 worldwide), infrastructure (#3 global infrastructure debt capital raiser), private debt (#1 CRE debt capital raiser globally, #4 global private debt capital raiser) alternative credit and private equity.

In her role, she leads the definition and execution of AXA IM Alts global strategy as well as in the supervision of its day-to-day management. Isabelle also sits on AXA IM – Real Estate and Infrastructure Investment Committees and chairs the AXA IM Alts Management Board. Isabelle joined AXA IM - Real Assets in 2001 to develop the third-party business. Notably, she launched the CRE and infrastructure debt lending platforms in 2005 and 2013 respectively, now firmly established as global leaders, before taking responsibility of the full fund management

activity of AXA IM- Real Assets. She was later appointed CEO of AXA IM – Real Assets in 2017, a role to which was added the responsibility of the overall alternatives' asset management activity of AXA IM, as Global Head of AXA IM Alts in 2020. Isabelle has more than 32 years of experience in the alternatives asset management industry, out of which 21 years within AXA IM. Before joining AXA IM, Isabelle held various positions in corporate and real estate financing at Paribas. Isabelle graduated from IEP Paris (Sciences Po) with a degree in Political Science in 1989.

### INVESTMENT STRATEGY:

As a global leader in alternatives investing, we offer investment strategies and alternative funds across the whole spectrum, with key pillars in real estate, private debt & alternative credit, and private equity & infrastructure. We invest across different real asset classes, geographies, and via private and listed instruments. Our approach provides us with a thorough understanding of relative value in real assets markets. This is critical when navigating across the different phases of market cycles, providing clients with agility in their real assets allocation. We are committed to reaching net zero greenhouse gas emissions by 2050 across all our assets, and integrating ESG principles into our business, from stock selection to our corporate actions and culture. Our goal is to provide clients with a true value responsible investment solution, while driving meaningful change for society and the environment.

### TOP DEALS IN 2022:

**1** Launched a new Australian Build-to-Rent (BTR) strategy, in its first landmark project in Australia, AXA IM Alts will focus on affordable and market built to rent housing at Westmead, in Western Sydney through a partnership with St George Community Housing (SGCH).

**2** Entered into the Spanish healthcare market, focusing on the development of best-in-class ESG-compliant care home assets. The first investment will see the development of a **12,600 sqm** state-of-the-art health facility in Zaragoza, the capital of Spain's Aragon region, and will include 270-beds in total across a nursing home and mental health clinic, alongside a separate day care centre on site.

**3** Acquired Vita Student Lewisham Exchange, a **758-bed** purpose built student accommoda-

## TOP100 INVESTORS

tion ("PBSA") scheme in Lewisham, Southeast London. The acquisition, on behalf of clients, has been made from Vita Group, which has developed nearly 10,000 beds in the UK since 2012 and who has been retained as the assets' operator under its Vita Student brand. In line with AXA IM Alts' global sustainability strategy, the building is targeting a **BREEAM Excellent certification** and is **EPC rated A**.

**4** Acquired **29 multi-family** and **4 student accommodation assets** in Japan. The 1,482 unit multi-family portfolio is predominately studio apartments, located in high-density neighbourhoods within Greater Tokyo and Osaka, with excellent transport links to the CBD. The student accommodation portfolio contains 539 studio apartments. All have excellent access to the city centre and provide access to between seven and eleven local universities within a 30-minute commute.

### AWARDS:

- 1** European Pension Awards 2022:
  - Alternatives Investment Manager of the Year
- 2** Agri Investor Awards 2022:
  - Fund Manager of the Year (Europe)
- 3** Wealth & Asset Management Awards 2023:
  - Alternatives Investment Provider of the Year
  - ESG Initiative of the Year

### SELECTED FUNDS:

#### AXA CoRE Europe Fund

The AXA CoRE Europe Fund is an open-ended real estate investment fund that seeks to achieve long-term stable income through the acquisition of Core real estate assets across Europe, capitalising on individual market dynamics and timing.

#### AXA Logistics Europe Fund

Draw on AXA IM - Real Assets' extensive real estate knowledge and expertise. The pan-European Core / Core+ logistics investment fund targets regular income distributions and long-term capital appreciation through the creation and management of a diversified portfolio of quality logistics assets.

#### AXA Residential Europe Fund

AXA Residential Europe Fund has a strong ongoing deal flow and solid performance. The fund benefits from fundamental economic, social and demographic trends and focuses on affordable micro locations within major cities.

### RE TOP 3 MEMBERS:



**Isabelle Scemama**  
Global Head, Alts  
Member of AXA IM Management Board  
Member of the Board of Directors of EPRA



**John O'Driscoll**  
Global Co-Head Real Estate  
Member of Management Board of AXA IM Alts



**Timothé Rauly**  
Global Co-Head Real Estate  
Member of AXA IM Alts Management Board  
Member of Global Investors Committee

## 4 Blackstone

STATUS: Non-listed

HEAD OFFICE EUROPE: London

CEO/HEAD RE EUROPE: James Seppala

HEAD OF IR: Lama Kanazeh

WEB ADDRESS: [www.blackstone.com](http://www.blackstone.com)

RE AUM EUROPE 2021: €57.6

RE AUM EUROPE 2022: €65.3

RE AUM GLOBAL 2022: €303.9

NR OF (FTE) STAFF IN EUROPE: 218

NR OF (FTE) STAFF GLOBAL: 886

SECTORS:

## 5 Pacific Investment Management Company LLC (PIMCO)

STATUS: Non-listed

HEAD OFFICE EUROPE: London

CEO/HEAD RE EUROPE:

John Murray, Francois Trausch

HEAD OF IR (RE EUROPE):

- Carrie Peterson Brown – Executive Vice President and Alternative Credit Product Strategist, PIMCO
- Kari Pitkin – Head of Client Solutions, PIMCO Prime Real Estate

WEB ADDRESS: [www.pimco.com](http://www.pimco.com)

RE AUM EUROPE 2021: €57.4\*

RE AUM EUROPE 2022: €64.0\*

RE AUM GLOBAL 2022: €114.0\*

NR OF (FTE) STAFF IN EUROPE: 435+

NR OF (FTE) STAFF GLOBAL: 560+

SECTORS:

\*PRIVATE ONLY

### COMPANY PROFILE

PIMCO's real estate platform is one of the largest and most diversified in the world, with over \$194 billion in assets as of December 2022. Drawing upon a vast market presence, proprietary investment processes and deep asset level expertise, we aim to deliver differentiated insights and a broad set of solutions across the real estate investment spectrum.

#### PIMCO Real Estate platform by the numbers:

\$194B real estate AUM, including:

- \$84B private equity
- \$38B private debt
- \$70B public debt
- \$2B public equity

170+ acquisition and origination investment professionals

130+ asset management professionals

31 global offices in 19 countries with real estate experts on the ground

### CEO PROFILE

**Emmanuel Roman** – Mr. Roman is PIMCO's Chief Executive Officer and a managing director of the firm. As CEO, he serves on PIMCO's Executive Committee and has executive oversight of the firm's client and business areas, including broad strategy-setting and resource management. Prior to joining PIMCO in 2016, Mr. Roman was CEO at Man Group PLC, one of the world's largest publicly traded alternative asset managers and a leader in liquid, high-alpha investment strategies. He has served as a trustee of the Hedge Fund Standards Board Ltd. as well as a trustee of the Paris Review of Books, the Royal Marsden NHS Foundation Trust, the Tate Foundation and the University of Chicago. He has 34 years of investment experience and holds an MBA in finance and econometrics from the University of Chicago and a bachelor's degree from the University of Paris IX Dauphine.

**John Murray** – Mr. Murray is a managing director and portfolio manager in the Newport Beach office, and leads PIMCO's global private commercial real estate team. Prior to joining PIMCO in 2009, he structured real estate transactions throughout the U.S. at JER Partners. Previously, Mr. Murray was in commercial real estate development and construction, and he also served as a combat engineer officer with the U.S. Army. He has 22 years of investment experience and holds an MBA from the Wharton School of the University of Pennsylvania. He also holds a master's degree in civil engineering from MIT and a bachelor's degree from Lehigh University.

**François Trausch** – Mr. Trausch is the global Chief Executive Officer & Chief Investment Officer of PIMCO Prime Real Estate and a managing director at PIMCO. Mr. Trausch has over 25 years of experience in the finance and real estate sector. Prior to joining the company in 2016, he was CEO of Asia Pacific for GE Capital Real Estate International, also serving as President & CEO for GE Capital Real Estate Japan. Before that, he worked as a Development Manager for Tishman Speyer Properties in New York and Berlin and as an Associate Fixed Income at Goldman Sachs Group in London. Mr. Trausch is a ULI Global Governing Trustee, a graduate of ESCP in Paris and holds an MBA from Harvard Business School.

**INVESTMENT STRATEGY**

The PIMCO real estate platform offers strategies across public and private markets:

- Opportunistic real estate: PIMCO's Opportunistic global real estate investments span real estate equity and distressed debt. Investments include direct equity stakes in real estate assets, companies and distressed loans.
- Core and Core+ real estate: we manage one of the world's largest Core/Core+ real estate portfolios and have deep expertise across global Core and Core+ investing with a focus on high-quality assets in primary locations.
- Real estate credit: strategies seeking to capitalize on opportunities across the real estate lending markets across the entire risk spectrum. PIMCO invests in senior loans, mezzanine loans, participating debt,

B-notes, loan portfolio term financing, bridge loans, construction loans, structured, sub- and non-performing loans and distressed debt.

- Public real estate: As part of broader mandates, PIMCO manages over \$72B in public real estate assets. Investments include CMBS, CRE CDOs, secured and unsecured debt and REIT preferred/common equity.

**REAL ESTATE TEAM**

**Kirill Zavodov** – Executive Vice President and Portfolio Manager, PIMCO

**Annette Kröger** – CEO Europe, PIMCO Prime Real Estate

**Roman Kogan** – European Head of Private CRE Debt, PIMCO

**Roland Fuchs** – Head of European Real Estate Finance, PIMCO Prime Real Estate

**COMPANY DETAILS**

**Global Headquarters**

650 Newport Center Drive, Newport Beach, CA 92660

**European Headquarters**

11 Baker Street London, W1U 3AH, UK



**6** Deka Immobilien

STATUS: Non-listed  
 HEAD OFFICE EUROPE: Frankfurt  
 CEO/HEAD RE EUROPE: Viktor Stoltenburg  
 WEB ADDRESS: www.deka.de/immobilien

RE AUM EUROPE 2021:	€52.7
RE AUM EUROPE 2022:	€55.8
RE AUM GLOBAL 2022:	€60.9
NR OF (FTE) STAFF IN EUROPE:	620
NR OF (FTE) STAFF GLOBAL:	630
SECTORS:	

**7** UBS Asset Management

STATUS: Non-listed  
 HEAD OFFICE EUROPE: Zürich

CEO/HEAD RE EUROPE: Jon Hollick  
 HEAD OF IR: Adam Aziz  
 WEB ADDRESS: www.ubs.com

RE AUM EUROPE 2021:	€44.1
RE AUM EUROPE 2022:	€47.5
RE AUM GLOBAL 2022:	€100.3
NR OF (FTE) STAFF IN EUROPE:	160
NR OF (FTE) STAFF GLOBAL:	350
SECTORS:	

**8** Patrizia

STATUS: Listed  
 HEAD OFFICE EUROPE: Augsburg  
 CEO/HEAD RE EUROPE: Wolfgang Egger  
 HEAD OF IR: Konrad Finkenzyler, Jochen Reith  
 WEB ADDRESS: www.patrizia.ag

RE AUM EUROPE 2021:	€45.5
RE AUM EUROPE 2022:	€47.4
RE AUM GLOBAL 2022:	€59.1
NR OF (FTE) STAFF IN EUROPE:	640
NR OF (FTE) STAFF GLOBAL:	670
SECTORS:	

**9** Brookfield Asset Management

STATUS: Listed  
 HEAD OFFICE EUROPE: London  
 CEO/HEAD RE EUROPE: Brad Hyler  
 HEAD OF IR: Justin Monge  
 WEB ADDRESS: www.brookfield.com

RE AUM EUROPE 2021:	€38.2
RE AUM EUROPE 2022:	€45.7
RE AUM GLOBAL 2022:	€245.5
SECTORS:	

**10** Aviva Investors

STATUS: Non-listed  
 HEAD OFFICE EUROPE: London  
 CEO/HEAD RE EUROPE: Ben Sanderson  
 HEAD OF IR: Mark Meiklejohn  
 WEB ADDRESS: www.avivainvestors.com

RE AUM EUROPE 2021:	€30.0
RE AUM EUROPE 2022:	€44.9
RE AUM GLOBAL 2022:	€45.4

DEAL VOLUMES ARE PRESENTED IN €BN  
 \* ESTIMATE BASED ON GLOBAL AUM  
 PROPERTY TYPES OFFICE RETAIL LOGISTICS  
 RESIDENTIAL HOTELS ALTERNATIVE  
 DATA SOURCE: PROPERTYEU RESEARCH / RCA

# TOP100 INVESTORS

NR OF (FTE) STAFF IN EUROPE:	203
NR OF (FTE) STAFF GLOBAL:	203
SECTORS:	

## 11 Amundi Real Estate

STATUS:	Non-listed
HEAD OFFICE EUROPE:	Paris
CEO/HEAD RE EUROPE:	Marc Bertrand
HEAD OF IR:	Cyril Meilland
WEB ADDRESS:	www.amundi.com/institutional/real-estate
RE AUM EUROPE 2021:	€41.9
RE AUM EUROPE 2022:	€43.3
RE AUM GLOBAL 2022:	€43.3
NR OF (FTE) STAFF IN EUROPE:	135
NR OF (FTE) STAFF GLOBAL:	135
SECTORS:	

## 12 abrdn

STATUS:	Non-listed
HEAD OFFICE EUROPE:	Edinburgh
CEO/HEAD RE EUROPE:	Neil Slater
HEAD OF IR:	Neil Slater
WEB ADDRESS:	www.abrdn.com
RE AUM EUROPE 2021:	€40.1
RE AUM EUROPE 2022:	€43.0
RE AUM GLOBAL 2022:	€47.0
NR OF (FTE) STAFF IN EUROPE:	250
NR OF (FTE) STAFF GLOBAL:	250
SECTORS:	

## 13 CBRE IM

STATUS:	Listed
HEAD OFFICE EUROPE:	Amsterdam/ London
CEO/HEAD RE EUROPE:	Rik Eertink
HEAD OF IR:	Paul Gibson
WEB ADDRESS:	www.cbreim.com
RE AUM EUROPE 2021:	€42.9
RE AUM EUROPE 2022:	€41.2
RE AUM GLOBAL 2022:	€123.0
NR OF (FTE) STAFF IN EUROPE:	460
NR OF (FTE) STAFF GLOBAL:	1,000
SECTORS:	

DEAL VOLUMES ARE PRESENTED IN €BN

\* ESTIMATE BASED ON GLOBAL AUM

PROPERTY TYPES OFFICE RETAIL LOGISTICS

RESIDENTIAL HOTELS ALTERNATIVE

DATA SOURCE: PROPERTYEU RESEARCH / RCA

## 14 Unibail-Rodamco-Westfield

STATUS:	Listed
HEAD OFFICE EUROPE:	Paris
CEO/HEAD RE EUROPE:	Jean-Marie Tritant
WEB ADDRESS:	www.urw.com
RE AUM EUROPE 2021:	€41.1
RE AUM EUROPE 2022:	€39.7
RE AUM GLOBAL 2022:	€51.2
NR OF (FTE) STAFF IN EUROPE:	2,100
NR OF (FTE) STAFF GLOBAL:	2,660
SECTORS:	

## 15 Union Investment

STATUS:	Non-listed
HEAD OFFICE EUROPE:	Hamburg
CEO/HEAD RE EUROPE:	Dr Michael Bütter
HEAD OF IR:	Martin J. Brühl
WEB ADDRESS:	www.union-investment.de/realstate
RE AUM EUROPE 2021:	€36.1
RE AUM EUROPE 2022:	€39.4
RE AUM GLOBAL 2022:	€46.3
NR OF (FTE) STAFF IN EUROPE:	480
NR OF (FTE) STAFF GLOBAL:	480
SECTORS:	

## 16 DWS

STATUS:	Non-listed
HEAD OFFICE EUROPE:	Frankfurt
CEO/HEAD RE EUROPE:	Clemens Schafer
HEAD OF IR:	Ulrich von Creyzt
WEB ADDRESS:	go.dws.com/realstate
RE AUM EUROPE 2021:	€37.4
RE AUM EUROPE 2022:	€39.2
RE AUM GLOBAL 2022:	€78.4
NR OF (FTE) STAFF IN EUROPE:	174
NR OF (FTE) STAFF GLOBAL:	310
SECTORS:	

## 17 Generali Real Estate

STATUS:	Non-listed
HEAD OFFICE EUROPE:	Milan
CEO/HEAD RE EUROPE:	Aldo Mazzocco
HEAD OF IR:	Nicholas Garattini
WEB ADDRESS:	www.gresgr.it
RE AUM EUROPE 2021:	€36.8
RE AUM EUROPE 2022:	€38.3
RE AUM GLOBAL 2022:	€39.1
NR OF (FTE) STAFF IN EUROPE:	180

NR OF (FTE) STAFF GLOBAL:	180
SECTORS:	

## 18 AEW

STATUS:	Non-listed
HEAD OFFICE EUROPE:	Paris/London
CEO/HEAD RE EUROPE:	Rob Wilkinson
HEAD OF IR:	Alex Griffiths
WEB ADDRESS:	www.aew.com
RE AUM EUROPE 2021:	€37.6
RE AUM EUROPE 2022:	€36.3
RE AUM GLOBAL 2022:	€84.9
NR OF (FTE) STAFF IN EUROPE:	472
NR OF (FTE) STAFF GLOBAL:	860
SECTORS:	

## 19 Primonial REIM

STATUS:	Non-listed
HEAD OFFICE EUROPE:	Paris
CEO/HEAD RE EUROPE:	Laurent Fléchet
HEAD OF IR:	Sandra Burrows
WEB ADDRESS:	www.primonialreim.com
RE AUM EUROPE 2021:	€32.4
RE AUM EUROPE 2022:	€34.8
RE AUM GLOBAL 2022:	€34.8
NR OF (FTE) STAFF IN EUROPE:	400
NR OF (FTE) STAFF GLOBAL:	400
SECTORS:	

## 20 La Française Real Estate Managers

STATUS:	Non-listed
HEAD OFFICE EUROPE:	Paris
CEO/HEAD RE EUROPE:	Phiiippe Depoux
HEAD OF IR:	David Rendall
WEB ADDRESS:	www.la-francaise.com
RE AUM EUROPE 2021:	€29.6
RE AUM EUROPE 2022:	€32.3
RE AUM GLOBAL 2022:	€32.3
NR OF (FTE) STAFF IN EUROPE:	128
NR OF (FTE) STAFF GLOBAL:	128
SECTORS:	

## 21 Heimstaden Bostad

STATUS:	Listed
HEAD OFFICE EUROPE:	Malmö
CEO/HEAD RE EUROPE:	Helge Krogsbøl
HEAD OF IR:	Malin Lethenström
WEB ADDRESS:	heimstaden.com

RE AUM EUROPE 2021:	€29.2
RE AUM EUROPE 2022:	€31.0
RE AUM GLOBAL 2022:	€31.0
NR OF (FTE) STAFF IN EUROPE:	2,224
NR OF (FTE) STAFF GLOBAL:	2,224
SECTORS:	

## 22 ECE Group

STATUS:	Non-listed
HEAD OFFICE EUROPE:	Hamburg
CEO/HEAD RE EUROPE:	Alexander Otto
WEB ADDRESS:	www.ece.com
RE AUM EUROPE 2021:	€31.0
RE AUM EUROPE 2022:	€31.0
RE AUM GLOBAL 2022:	€31.0
NR OF (FTE) STAFF IN EUROPE:	3,200
NR OF (FTE) STAFF GLOBAL:	3,200
SECTORS:	

## 23 BNP Paribas REIM

STATUS:	Non-listed
HEAD OFFICE EUROPE:	Boulogne-Billancourt
CEO/HEAD RE EUROPE:	Nathalie Charles
HEAD OF IR:	Laurent Temisien
WEB ADDRESS:	reim.bnpparibas.com
RE AUM EUROPE 2021:	€29.7
RE AUM EUROPE 2022:	€29.7
RE AUM GLOBAL 2022:	€29.8
NR OF (FTE) STAFF IN EUROPE:	360
NR OF (FTE) STAFF GLOBAL:	360
SECTORS:	

## 24 Hines

STATUS:	Non-listed
HEAD OFFICE EUROPE:	London
CEO/HEAD RE EUROPE:	Lars Huber
HEAD OF IR:	Michael Krause
WEB ADDRESS:	www.hines.com
RE AUM EUROPE 2021:	€24.5
RE AUM EUROPE 2022:	€28.7
RE AUM GLOBAL 2022:	€93.9
NR OF (FTE) STAFF IN EUROPE:	827
NR OF (FTE) STAFF GLOBAL:	4,703
SECTORS:	

## 25 Signa Group

STATUS:	Non-listed
HEAD OFFICE EUROPE:	Vienna
CEO/HEAD RE EUROPE:	Timo Herzberg

HEAD OF IR:	Michael Cramer
WEB ADDRESS:	www.signa.at
RE AUM EUROPE 2021:	€24.0
RE AUM EUROPE 2022:	€28.0
RE AUM GLOBAL 2022:	€28.0
NR OF (FTE) STAFF IN EUROPE:	150
NR OF (FTE) STAFF GLOBAL:	150
SECTORS:	

## 26 Aroundtown

STATUS:	Listed
HEAD OFFICE EUROPE:	Luxembourg
CEO/HEAD RE EUROPE:	Barak Bar-Hen
WEB ADDRESS:	www.aroundtown.de
RE AUM EUROPE 2021:	€29.1
RE AUM EUROPE 2022:	€28.0
RE AUM GLOBAL 2022:	€28.0
SECTORS:	

## 27 Nuveen Real Estate

STATUS:	Non-listed
HEAD OFFICE EUROPE:	London
CEO/HEAD RE EUROPE:	Chris McGibbon
HEAD OF IR:	Gabi Stein
WEB ADDRESS:	nuveen.com/realestate
RE AUM EUROPE 2021:	€27.9
RE AUM EUROPE 2022:	€27.3
RE AUM GLOBAL 2022:	€145.1
NR OF (FTE) STAFF IN EUROPE:	394
NR OF (FTE) STAFF GLOBAL:	779
SECTORS:	

## 28 M&G Real Estate

STATUS:	Non-listed
HEAD OFFICE EUROPE:	London
CEO/HEAD RE EUROPE:	Tony Brown
HEAD OF IR:	Jayne Phelan
WEB ADDRESS:	www.mandg.com
RE AUM EUROPE 2021:	€31.6
RE AUM EUROPE 2022:	€27.3
RE AUM GLOBAL 2022:	€41.9
NR OF (FTE) STAFF IN EUROPE:	222
NR OF (FTE) STAFF GLOBAL:	284
SECTORS:	

## 29 Covivio

STATUS:	Listed
HEAD OFFICE EUROPE:	Paris
CEO/HEAD RE EUROPE:	Christophe Kullmann

HEAD OF IR:	Vladimir Minot
WEB ADDRESS:	www.covivio.com
RE AUM EUROPE 2021:	€26.7
RE AUM EUROPE 2022:	€26.1
RE AUM GLOBAL 2022:	€26.1
SECTORS:	

## 30 Schroders Capital Real Estate

STATUS:	Non-listed
HEAD OFFICE EUROPE:	London
CEO/HEAD RE EUROPE:	Sophie van Oosterom
WEB ADDRESS:	www.schroders.com
RE AUM EUROPE 2021:	€21.1
RE AUM EUROPE 2022:	€25.3
RE AUM GLOBAL 2022:	€29.3
NR OF (FTE) STAFF IN EUROPE:	266
NR OF (FTE) STAFF GLOBAL:	291
SECTORS:	

## 31 Universal-Investment

STATUS:	Non-listed
HEAD OFFICE EUROPE:	Frankfurt
CEO/HEAD RE EUROPE:	Markus Neubauer
HEAD OF IR:	Jochen Meyers
WEB ADDRESS:	universal-investment.com
RE AUM EUROPE 2021:	€22.6
RE AUM EUROPE 2022:	€25.1
RE AUM GLOBAL 2022:	€39.0
NR OF (FTE) STAFF IN EUROPE:	85
NR OF (FTE) STAFF GLOBAL:	85
SECTORS:	

## 32 Segro

STATUS:	Listed
HEAD OFFICE EUROPE:	London
CEO/HEAD RE EUROPE:	David Sleath
WEB ADDRESS:	www.segro.com
RE AUM EUROPE 2021:	€25.4
RE AUM EUROPE 2022:	€23.5
RE AUM GLOBAL 2022:	€23.5
NR OF (FTE) STAFF IN EUROPE:	425
NR OF (FTE) STAFF GLOBAL:	425
SECTORS:	

## 33 Bayerische Versorgungskammer

STATUS:	Non-listed
HEAD OFFICE EUROPE:	Munich
CEO/HEAD RE EUROPE:	Daniel Just



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HEAD OF IR: Susanne Obermaier  
WEB ADDRESS: [www.versorgungskammer.de](http://www.versorgungskammer.de)

RE AUM EUROPE 2021:	€16.5
RE AUM EUROPE 2022:	€21.2
RE AUM GLOBAL 2022:	€32.4
NR OF (FTE) STAFF IN EUROPE:	230
NR OF (FTE) STAFF GLOBAL:	230
SECTORS:	

### 34 Swiss Prime Site

STATUS: Listed  
HEAD OFFICE EUROPE: Zug  
CEO/HEAD RE EUROPE: Rene Zahnd  
HEAD OF IR: Florian Hauber  
WEB ADDRESS: [www.sps.swiss](http://www.sps.swiss)

RE AUM EUROPE 2021:	€15.9
RE AUM EUROPE 2022:	€21.0
RE AUM GLOBAL 2022:	€21.0
NR OF (FTE) STAFF IN EUROPE:	106
NR OF (FTE) STAFF GLOBAL:	106
SECTORS:	

### 35 LaSalle Investment Management

STATUS: Non-listed  
HEAD OFFICE EUROPE: London  
CEO/HEAD RE EUROPE: Philip La Pierre  
HEAD OF IR: Samer Honein  
WEB ADDRESS: [www.lasalle.com](http://www.lasalle.com)

RE AUM EUROPE 2021:	€22.6
RE AUM EUROPE 2022:	€20.9
RE AUM GLOBAL 2022:	€73.3
NR OF (FTE) STAFF IN EUROPE:	327
NR OF (FTE) STAFF GLOBAL:	893
SECTORS:	

### 36 Gecina

STATUS: Listed  
HEAD OFFICE EUROPE: Paris  
CEO/HEAD RE EUROPE: Beñat Ortega  
HEAD OF IR: Samuel Henry-Diesbach  
WEB ADDRESS: [www.gecina.fr](http://www.gecina.fr)

RE AUM EUROPE 2021:	€20.1
RE AUM EUROPE 2022:	€20.1

DEAL VOLUMES ARE PRESENTED IN €BN

\* ESTIMATE BASED ON GLOBAL AUM

PROPERTY TYPES OFFICE RETAIL LOGISTICS

RESIDENTIAL HOTELS ALTERNATIVE

DATA SOURCE: PROPERTYEU RESEARCH / RCA

RE AUM GLOBAL 2022: €20.1  
NR OF (FTE) STAFF IN EUROPE: 478  
NR OF (FTE) STAFF GLOBAL: 478  
SECTORS:

### 37 LEG Immobilien

STATUS: Listed  
HEAD OFFICE EUROPE: Düsseldorf  
CEO/HEAD RE EUROPE: Lars von Lackum  
HEAD OF IR: Frank Kopfinger  
WEB ADDRESS: [www.leg-wohnen.de](http://www.leg-wohnen.de)

RE AUM EUROPE 2021:	€18.9
RE AUM EUROPE 2022:	€19.9
RE AUM GLOBAL 2022:	€19.9
NR OF (FTE) STAFF IN EUROPE:	1,599
NR OF (FTE) STAFF GLOBAL:	1,599
SECTORS:	

### 38 APG Asset Management

STATUS: Non-listed  
HEAD OFFICE EUROPE: Amsterdam  
CEO/HEAD RE EUROPE: Rutger van der Lubbe  
HEAD OF IR: Robert-Jan Foortse  
WEB ADDRESS: [www.apg.nl/en](http://www.apg.nl/en)

RE AUM EUROPE 2021:	€21.1
RE AUM EUROPE 2022:	€19.9
RE AUM GLOBAL 2022:	€51.7
NR OF (FTE) STAFF IN EUROPE:	27
NR OF (FTE) STAFF GLOBAL:	56
SECTORS:	

### 39 HIH Invest Real Estate

STATUS: Non-listed  
HEAD OFFICE EUROPE: Hamburg  
CEO/HEAD RE EUROPE: Carsten Demmler  
WEB ADDRESS: [www.hih.de](http://www.hih.de)

RE AUM EUROPE 2021:	€16.4
RE AUM EUROPE 2022:	€19.8
RE AUM GLOBAL 2022:	€19.8
SECTORS:	

### 40 Klépierre

STATUS: Listed  
HEAD OFFICE EUROPE: Paris  
CEO/HEAD RE EUROPE: Jean-Marc Jestin  
HEAD OF IR: Paul Logerot  
WEB ADDRESS: [www.klepierre.com](http://www.klepierre.com)

RE AUM EUROPE 2021:	€20.5
RE AUM EUROPE 2022:	€19.6

RE AUM GLOBAL 2022: €19.6  
NR OF (FTE) STAFF IN EUROPE: 1,100  
NR OF (FTE) STAFF GLOBAL: 1,100  
SECTORS:

### 41 Balder

STATUS: Listed  
HEAD OFFICE EUROPE: Göteborg  
CEO/HEAD RE EUROPE: Erik Selin  
WEB ADDRESS: [en.balder.se](http://en.balder.se)

RE AUM EUROPE 2021:	€18.5
RE AUM EUROPE 2022:	€19.4
RE AUM GLOBAL 2022:	€19.4
NR OF (FTE) STAFF IN EUROPE:	1,161
NR OF (FTE) STAFF GLOBAL:	1,161
SECTORS:	

### 42 Nrep

STATUS: Non-listed  
HEAD OFFICE EUROPE: Copenhagen  
CEO/HEAD RE EUROPE: Claus Mathiesen  
HEAD OF IR: Didde Maria Kristensen  
WEB ADDRESS: [www.nrep.com](http://www.nrep.com)

RE AUM EUROPE 2021:	€16.0
RE AUM EUROPE 2022:	€19.0
RE AUM GLOBAL 2022:	€19.0
NR OF (FTE) STAFF IN EUROPE:	701
NR OF (FTE) STAFF GLOBAL:	701
SECTORS:	

### 43 The Crown Estate

STATUS: Non-listed  
HEAD OFFICE EUROPE: London  
CEO/HEAD RE EUROPE: Dan Labbad  
WEB ADDRESS: [www.thecrownestate.co.uk](http://www.thecrownestate.co.uk)

RE AUM EUROPE 2021:	€18.6
RE AUM EUROPE 2022:	€18.9
RE AUM GLOBAL 2022:	€18.9
SECTORS:	

### 44 Savills Investment Management

STATUS: Non-listed  
HEAD OFFICE EUROPE: London  
CEO/HEAD RE EUROPE: Alex Jeffrey  
HEAD OF IR: Giuseppe Oriani  
WEB ADDRESS: [www.savillsim.com](http://www.savillsim.com)

RE AUM EUROPE 2021:	€21.4
RE AUM EUROPE 2022:	€18.6

# TOP100 INVESTORS

RE AUM GLOBAL 2022:	€20.5
NR OF (FTE) STAFF IN EUROPE:	380
NR OF (FTE) STAFF GLOBAL:	430
SECTORS:	

## 45 Commerz Real

STATUS:	Non-listed
HEAD OFFICE EUROPE:	Wiesbaden
CEO/HEAD RE EUROPE:	Henning Koch
WEB ADDRESS:	www.commerzreal.com
RE AUM EUROPE 2021:	€19.9
RE AUM EUROPE 2022:	€18.3
RE AUM GLOBAL 2022:	€21.8
NR OF (FTE) STAFF IN EUROPE:	700
SECTORS:	

## 46 Corestate Capital

STATUS:	Listed
HEAD OFFICE EUROPE:	Luxembourg
CEO/HEAD RE EUROPE:	Dr Nedim Cen
HEAD OF IR:	Nadja Hoppe
WEB ADDRESS:	www.corestate-capital.com
RE AUM EUROPE 2021:	€19.0
RE AUM EUROPE 2022:	€17.2
RE AUM GLOBAL 2022:	€17.2
NR OF (FTE) STAFF IN EUROPE:	408
NR OF (FTE) STAFF GLOBAL:	408
SECTORS:	

## 47 Vasakronan

STATUS:	Non-listed
HEAD OFFICE EUROPE:	Stockholm
CEO/HEAD RE EUROPE:	Johanna Skogestig
WEB ADDRESS:	www.vasakronan.se
RE AUM EUROPE 2021:	€17.8
RE AUM EUROPE 2022:	€16.8
RE AUM GLOBAL 2022:	€16.8
NR OF (FTE) STAFF IN EUROPE:	300
NR OF (FTE) STAFF GLOBAL:	300
SECTORS:	

## 48 GLP Capital Partners

STATUS:	Non-listed
HEAD OFFICE EUROPE:	London
CEO/HEAD RE EUROPE:	Nick Cook
HEAD OF IR:	Daan van den Hoven
WEB ADDRESS:	www.gcp.com
RE AUM EUROPE 2021:	€14.3
RE AUM EUROPE 2022:	€16.3
RE AUM GLOBAL 2022:	€111.8
NR OF (FTE) STAFF IN EUROPE:	67
NR OF (FTE) STAFF GLOBAL:	600
SECTORS:	

## 49 Castellum

STATUS:	Listed
HEAD OFFICE EUROPE:	Stockholm
CEO/HEAD RE EUROPE:	Joacim Sjöberg
WEB ADDRESS:	www.castellum.com
RE AUM EUROPE 2021:	€17.2
RE AUM EUROPE 2022:	€16.2
RE AUM GLOBAL 2022:	€16.2
NR OF (FTE) STAFF IN EUROPE:	534
NR OF (FTE) STAFF GLOBAL:	534
SECTORS:	

## 50 Tristan Capital Partners

STATUS:	Non-listed
HEAD OFFICE EUROPE:	London
CEO/HEAD RE EUROPE:	Ian Laming
HEAD OF IR:	Sasha Silver
WEB ADDRESS:	www.tristancap.com
RE AUM EUROPE 2021:	€14.6
RE AUM EUROPE 2022:	€15.8
RE AUM GLOBAL 2022:	€15.8
NR OF (FTE) STAFF IN EUROPE:	139
NR OF (FTE) STAFF GLOBAL:	139
SECTORS:	

## 51 Invesco Real Estate

STATUS:	Non-listed
HEAD OFFICE EUROPE:	London
CEO/HEAD RE EUROPE:	Andy Rofe
HEAD OF IR:	Hannah Brown
WEB ADDRESS:	www.invescorealestate.co.uk
RE AUM EUROPE 2021:	€12.9
RE AUM EUROPE 2022:	€15.0
RE AUM GLOBAL 2022:	€85.4
NR OF (FTE) STAFF IN EUROPE:	194
NR OF (FTE) STAFF GLOBAL:	586

SECTORS:	
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## 52 British Land<sup>1</sup>

STATUS:	Listed
HEAD OFFICE EUROPE:	London
CEO/HEAD RE EUROPE:	Simon Carter
HEAD OF IR:	Sandra Moura
WEB ADDRESS:	www.britishland.com
RE AUM EUROPE 2021:	€16.8
RE AUM EUROPE 2022:	€14.7
RE AUM GLOBAL 2022:	€14.7
SECTORS:	

## 53 DIC Asset

STATUS:	Listed
HEAD OFFICE EUROPE:	Frankfurt
CEO/HEAD RE EUROPE:	Sonja Wärtgens
HEAD OF IR:	Peer Schlinkmann
WEB ADDRESS:	www.dic-asset.de
RE AUM EUROPE 2021:	€11.5
RE AUM EUROPE 2022:	€14.2
RE AUM GLOBAL 2022:	€14.2
NR OF (FTE) STAFF IN EUROPE:	334
NR OF (FTE) STAFF GLOBAL:	334
SECTORS:	

## 54 Norges Bank IM

STATUS:	Non-listed
HEAD OFFICE EUROPE:	Oslo
CEO/HEAD RE EUROPE:	Mie Caroline Holstad
WEB ADDRESS:	www.nbim.no
RE AUM EUROPE 2021:	€14.8
RE AUM EUROPE 2022:	€13.9
RE AUM GLOBAL 2022:	€30.5
SECTORS:	

## 55 Greystar Real Estate Partners

STATUS:	Non-listed
HEAD OFFICE EUROPE:	London
CEO/HEAD RE EUROPE:	Bob Faith
HEAD OF IR:	Jennifer Ciullo
WEB ADDRESS:	www.greystar.com
RE AUM EUROPE 2021:	€8.1
RE AUM EUROPE 2022:	€13.8
RE AUM GLOBAL 2022:	€65.1
NR OF (FTE) STAFF IN EUROPE:	740
NR OF (FTE) STAFF GLOBAL:	22,000
SECTORS:	

DEAL VOLUMES ARE PRESENTED IN €BN

\* ESTIMATE BASED ON GLOBAL AUM

PROPERTY TYPES OFFICE RETAIL LOGISTICS

RESIDENTIAL HOTELS ALTERNATIVE

DATA SOURCE: PROPERTYEU RESEARCH / RCA

## 56 DeA Capital Real Estate

STATUS: Non-listed

HEAD OFFICE EUROPE: Rome/Milan

CEO/HEAD RE EUROPE: Emanuele Caniggia

HEAD OF IR: Ashley Marks

WEB ADDRESS: [www.deacapitalre.com](http://www.deacapitalre.com)

RE AUM EUROPE 2021: €12.1

RE AUM EUROPE 2022: €13.1

RE AUM GLOBAL 2022: €13.1

NR OF (FTE) STAFF IN EUROPE: 160

NR OF (FTE) STAFF GLOBAL: 160

SECTORS:

## 57 Colonial

STATUS: Listed

HEAD OFFICE EUROPE: Barcelona

CEO/HEAD RE EUROPE: Pere Vinolas

HEAD OF IR: Juan Manuel Ortega Moreno

WEB ADDRESS: [www.inmocolonial.com](http://www.inmocolonial.com)

RE AUM EUROPE 2021: €12.4

RE AUM EUROPE 2022: €13.0

RE AUM GLOBAL 2022: €13.0

SECTORS:

## 58 Henderson Park

STATUS: Non-listed

HEAD OFFICE EUROPE: London

CEO/HEAD RE EUROPE: Nick Weber

HEAD OF IR: Scott Sterrett

WEB ADDRESS: [hendersonpark.com](http://hendersonpark.com)

RE AUM EUROPE 2021: €10.0

RE AUM EUROPE 2022: €13.0

RE AUM GLOBAL 2022: €13.0

NR OF (FTE) STAFF IN EUROPE: 82

NR OF (FTE) STAFF GLOBAL: 84

SECTORS:

## 59 Oxford Properties Group

STATUS: Non-listed

HEAD OFFICE EUROPE: London

CEO/HEAD RE EUROPE: Daniel Fournier

WEB ADDRESS: [www.oxfordproperties.com](http://www.oxfordproperties.com)

RE AUM EUROPE 2021: €11.0

RE AUM EUROPE 2022: €12.6

RE AUM GLOBAL 2022: €59.9

NR OF (FTE) STAFF IN EUROPE: 52

NR OF (FTE) STAFF GLOBAL: 466

SECTORS:

## 60 Catella

STATUS: Listed

HEAD OFFICE EUROPE: Stockholm

CEO/HEAD RE EUROPE: Christoffer Abramsson

HEAD OF IR: Michel Fischier

WEB ADDRESS: [www.catella.com/residential-funds](http://www.catella.com/residential-funds)

RE AUM EUROPE 2021: €11.6

RE AUM EUROPE 2022: €12.5

RE AUM GLOBAL 2022: €12.5

NR OF (FTE) STAFF IN EUROPE: 500

NR OF (FTE) STAFF GLOBAL: 500

SECTORS:

## 61 Bouwinvest Real Estate Investors

STATUS: Non-listed

HEAD OFFICE EUROPE: Amsterdam

CEO/HEAD RE EUROPE: Mark Siezen

HEAD OF IR: Marleen Bosma

WEB ADDRESS: [www.bouwinvest.nl](http://www.bouwinvest.nl)

RE AUM EUROPE 2021: €12.3

RE AUM EUROPE 2022: €12.2

RE AUM GLOBAL 2022: €15.8

NR OF (FTE) STAFF IN EUROPE: 205

NR OF (FTE) STAFF GLOBAL: 210

SECTORS:

## 62 SBB i Norden

STATUS: Listed

HEAD OFFICE EUROPE: Göteborg

CEO/HEAD RE EUROPE: Ilija Batljan

HEAD OF IR: Helena Lindahl

WEB ADDRESS: [www.sbbnorden.se](http://www.sbbnorden.se)

RE AUM EUROPE 2021: €14.6

RE AUM EUROPE 2022: €12.1

RE AUM GLOBAL 2022: €12.1

NR OF (FTE) STAFF IN EUROPE: 388

NR OF (FTE) STAFF GLOBAL: 388

SECTORS:

## 63 Achmea Real Estate

STATUS: Non-listed

HEAD OFFICE EUROPE: Amsterdam

CEO/HEAD RE EUROPE: Annemarie Maarse

WEB ADDRESS: [www.achmearealestate.nl](http://www.achmearealestate.nl)

RE AUM EUROPE 2021: €11.6

RE AUM EUROPE 2022: €12.1

RE AUM GLOBAL 2022: €12.1

SECTORS:

## 64 Kryalos

STATUS: Non-listed

HEAD OFFICE EUROPE: Milan

CEO/HEAD RE EUROPE: Paolo Massimiliano Bottelli

WEB ADDRESS: [www.kryalossgr.com/en/](http://www.kryalossgr.com/en/)

RE AUM EUROPE 2021: €10.2

RE AUM EUROPE 2022: €12.0

RE AUM GLOBAL 2022: €12.0

NR OF (FTE) STAFF IN EUROPE: 110

NR OF (FTE) STAFF GLOBAL: 110

SECTORS:

## 65 Orion Capital Managers

STATUS: Non-listed

HEAD OFFICE EUROPE: London

CEO/HEAD RE EUROPE: Aref Lahman

HEAD OF IR: Lorna Powner

WEB ADDRESS: [www.orioncapitalmanagers.com](http://www.orioncapitalmanagers.com)

RE AUM EUROPE 2021: €10.3

RE AUM EUROPE 2022: €11.8

RE AUM GLOBAL 2022: €11.8

NR OF (FTE) STAFF IN EUROPE: 44

NR OF (FTE) STAFF GLOBAL: 44

SECTORS:

## 66 Icade

STATUS: Listed

HEAD OFFICE EUROPE: Issy Les Moulineaux

CEO/HEAD RE EUROPE: Olivier Wigniolle

HEAD OF IR: Anne-Sophie Lanaute

WEB ADDRESS: [www.icable.fr](http://www.icable.fr)

RE AUM EUROPE 2021: €12.2

RE AUM EUROPE 2022: €11.8

RE AUM GLOBAL 2022: €11.8

NR OF (FTE) STAFF IN EUROPE: 1,200

NR OF (FTE) STAFF GLOBAL: 1,200

SECTORS:

## 67 Landsec<sup>1</sup>

STATUS: Listed

HEAD OFFICE EUROPE: London

CEO/HEAD RE EUROPE: Mark Allan

HEAD OF IR: Edward Thacker

WEB ADDRESS: [www.landsec.com](http://www.landsec.com)

RE AUM EUROPE 2021: €14.1

RE AUM EUROPE 2022: €11.6



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RE AUM GLOBAL 2022:	€11.6
NR OF (FTE) STAFF IN EUROPE:	600
NR OF (FTE) STAFF GLOBAL:	600
SECTORS:	

## 68 Merlin Properties

STATUS: Listed

HEAD OFFICE EUROPE: Madrid

CEO/HEAD RE EUROPE: Ismael Clemente

HEAD OF IR: Inés Arellano

WEB ADDRESS: [www.merlinproperties.com](http://www.merlinproperties.com)

RE AUM EUROPE 2021:	€13.0
RE AUM EUROPE 2022:	€11.3
RE AUM GLOBAL 2022:	€11.3
NR OF (FTE) STAFF IN EUROPE:	260
NR OF (FTE) STAFF GLOBAL:	260
SECTORS:	

## 69 Real I.S.

STATUS: Non-listed

HEAD OFFICE EUROPE: Munich

CEO/HEAD RE EUROPE: Jochen Schenk

HEAD OF IR: Tobias Kotz

WEB ADDRESS: [www.realisag.de](http://www.realisag.de)

RE AUM EUROPE 2021:	€10.7
RE AUM EUROPE 2022:	€11.2
RE AUM GLOBAL 2022:	€12.0
NR OF (FTE) STAFF IN EUROPE:	190
NR OF (FTE) STAFF GLOBAL:	200
SECTORS:	

## 70 Caisse des Dépôts

STATUS: Non-listed

HEAD OFFICE EUROPE: Paris

CEO/HEAD RE EUROPE: Arnaud Taverne

HEAD OF IR: Lucas Mignot

WEB ADDRESS: [www.caissedesdepots.fr](http://www.caissedesdepots.fr)

RE AUM EUROPE 2021:	€12.0
RE AUM EUROPE 2022:	€10.7
RE AUM GLOBAL 2022:	€10.7
SECTORS:	

## 71 Art-Invest Real Estate

STATUS: Non-listed

HEAD OFFICE EUROPE: Cologne

CEO/HEAD RE EUROPE: Dr Markus Wiedemann

HEAD OF IR: Immo von Horneyer

WEB ADDRESS: [www.art-invest.de](http://www.art-invest.de)

RE AUM EUROPE 2021:	€8.7
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RE AUM EUROPE 2022:	€9.9
RE AUM GLOBAL 2022:	€9.9
NR OF (FTE) STAFF IN EUROPE:	260
NR OF (FTE) STAFF GLOBAL:	260
SECTORS:	

## 72 DTZ Investors

STATUS: Non-listed

HEAD OFFICE EUROPE: London

CEO/HEAD RE EUROPE: Christopher Cooper

WEB ADDRESS: [www.dtzinvestors.com](http://www.dtzinvestors.com)

RE AUM EUROPE 2021:	€10.8
RE AUM EUROPE 2022:	€9.8
RE AUM GLOBAL 2022:	€13.7
NR OF (FTE) STAFF IN EUROPE:	82
NR OF (FTE) STAFF GLOBAL:	123
SECTORS:	

## 73 Redevco

STATUS: Non-listed

HEAD OFFICE EUROPE: Amsterdam

CEO/HEAD RE EUROPE: Andrew Vaughan

HEAD OF IR: Herman Jan Faber

WEB ADDRESS: [www.redevco.com](http://www.redevco.com)

RE AUM EUROPE 2021:	€6.7
RE AUM EUROPE 2022:	€9.7
RE AUM GLOBAL 2022:	€9.7
NR OF (FTE) STAFF IN EUROPE:	250
NR OF (FTE) STAFF GLOBAL:	250
SECTORS:	

## 74 Grand City Properties

STATUS: Listed

HEAD OFFICE EUROPE: Luxembourg

CEO/HEAD RE EUROPE: Refael Zamir

WEB ADDRESS: [www.grandcityproperties.com](http://www.grandcityproperties.com)

RE AUM EUROPE 2021:	€9.3
RE AUM EUROPE 2022:	€9.5
RE AUM GLOBAL 2022:	€9.5
NR OF (FTE) STAFF IN EUROPE:	810
NR OF (FTE) STAFF GLOBAL:	810
SECTORS:	

## 75 PSP Swiss Property

STATUS: Listed

HEAD OFFICE EUROPE: Zug

CEO/HEAD RE EUROPE: Giacomo Balzarini

HEAD OF IR: Vasco Cecchini

WEB ADDRESS: [www.psp.info](http://www.psp.info)

RE AUM EUROPE 2021:	€8.2
RE AUM EUROPE 2022:	€9.5
RE AUM GLOBAL 2022:	€9.5
NR OF (FTE) STAFF IN EUROPE:	100
NR OF (FTE) STAFF GLOBAL:	100
SECTORS:	

## 76 Vesteda

STATUS: Non-listed

HEAD OFFICE EUROPE: Amsterdam

CEO/HEAD RE EUROPE: Gertjan van der Baan

HEAD OF IR: René Tim

WEB ADDRESS: [www.vesteda.com](http://www.vesteda.com)

RE AUM EUROPE 2021:	€9.5
RE AUM EUROPE 2022:	€9.4
RE AUM GLOBAL 2022:	€9.4
NR OF (FTE) STAFF IN EUROPE:	217
NR OF (FTE) STAFF GLOBAL:	217
SECTORS:	

## 77 Coima

STATUS: Non-listed

HEAD OFFICE EUROPE: Milan

CEO/HEAD RE EUROPE: Manfredi Catella

HEAD OF IR: Giulia Salami

WEB ADDRESS: [www.coima.com](http://www.coima.com)

RE AUM EUROPE 2021:	€8.1
RE AUM EUROPE 2022:	€9.1
RE AUM GLOBAL 2022:	€9.1
NR OF (FTE) STAFF IN EUROPE:	280
NR OF (FTE) STAFF GLOBAL:	280
SECTORS:	

## 78 Partners Group<sup>2</sup>

STATUS: Non-listed

HEAD OFFICE EUROPE: Zug

CEO/HEAD RE EUROPE: Mike Bryant

WEB ADDRESS: [www.partnersgroup.com](http://www.partnersgroup.com)

RE AUM EUROPE 2021:	€9.9
RE AUM EUROPE 2022:	€9.1
RE AUM GLOBAL 2022:	€15.4
SECTORS:	

DEAL VOLUMES ARE PRESENTED IN €BN

\* ESTIMATE BASED ON GLOBAL AUM

PROPERTY TYPES OFFICE RETAIL LOGISTICS

RESIDENTIAL HOTELS ALTERNATIVE

DATA SOURCE: PROPERTYEU RESEARCH / RCA

# TOP100 INVESTORS

## 79 Ivanhoé Cambridge

STATUS: Non-listed

HEAD OFFICE EUROPE: Paris

CEO/HEAD RE EUROPE: Nathalie Palladitcheff

HEAD OF IR: Karim Habra

WEB ADDRESS: [ivanhoecambridge.com](http://ivanhoecambridge.com)

RE AUM EUROPE 2021: €7.4

RE AUM EUROPE 2022: €8.6

RE AUM GLOBAL 2022: €53.5

NR OF (FTE) STAFF IN EUROPE: 41

NR OF (FTE) STAFF GLOBAL: 600

SECTORS: 

## 80 BlackRock

STATUS: Non-listed

HEAD OFFICE EUROPE: London

HEAD OF IR: John Harding

WEB ADDRESS: [www.blackrock.com](http://www.blackrock.com)

RE AUM EUROPE 2021: €9.4

RE AUM EUROPE 2022: €8.4

RE AUM GLOBAL 2022: €26.1

NR OF (FTE) STAFF IN EUROPE: 79

NR OF (FTE) STAFF GLOBAL: 182

SECTORS: 

## 81 Immofinanz Group

STATUS: Listed

HEAD OFFICE EUROPE: Vienna

CEO/HEAD RE EUROPE: Radka Doehring

HEAD OF IR: Simone Korbilius

WEB ADDRESS: [www.immofinanz.com](http://www.immofinanz.com)

RE AUM EUROPE 2021: €5.2

RE AUM EUROPE 2022: €8.4

RE AUM GLOBAL 2022: €8.4

SECTORS: 

## 82 KGAL Investment Management

STATUS: Non-listed

HEAD OFFICE EUROPE: Grünwald

CEO/HEAD RE EUROPE: Gert Waltenbauer

HEAD OF IR: André Zucker

WEB ADDRESS: [www.kgal-group.com](http://www.kgal-group.com)

RE AUM EUROPE 2021: €8.3

RE AUM EUROPE 2022: €8.2

RE AUM GLOBAL 2022: €8.2

NR OF (FTE) STAFF IN EUROPE: 74

NR OF (FTE) STAFF GLOBAL: 74

SECTORS: 

## 83 Azora

STATUS: Non-listed

HEAD OFFICE EUROPE: Madrid

CEO/HEAD RE EUROPE: Concha Osácar

HEAD OF IR: Cristina Garcia-Peri

WEB ADDRESS: [www.azora.es](http://www.azora.es)

RE AUM EUROPE 2021: €5.1

RE AUM EUROPE 2022: €8.0

RE AUM GLOBAL 2022: €9.2

NR OF (FTE) STAFF IN EUROPE: 156

NR OF (FTE) STAFF GLOBAL: 211

SECTORS: 

## 84 PGGM

STATUS: Non-listed

HEAD OFFICE EUROPE: Zeist

CEO/HEAD RE EUROPE: Guido Verhoef

HEAD OF IR: Guido Verhoef

WEB ADDRESS: [www.PGGM.nl](http://www.PGGM.nl)

RE AUM EUROPE 2021: €8.8

RE AUM EUROPE 2022: €7.5

RE AUM GLOBAL 2022: €33.5

NR OF (FTE) STAFF IN EUROPE: 4

NR OF (FTE) STAFF GLOBAL: 21

SECTORS: 

## 85 ASR Real Estate

STATUS: Non-listed

HEAD OFFICE EUROPE: Utrecht

CEO/HEAD RE EUROPE: Dick Gort

HEAD OF IR: David Harleman

WEB ADDRESS: [www.asrrealestate.nl](http://www.asrrealestate.nl)

RE AUM EUROPE 2021: €7.1

RE AUM EUROPE 2022: €7.4

RE AUM GLOBAL 2022: €7.4

NR OF (FTE) STAFF IN EUROPE: 198

NR OF (FTE) STAFF GLOBAL: 198

SECTORS: 

## 86 Goodman

STATUS: Listed

HEAD OFFICE EUROPE: Brussels

CEO/HEAD RE EUROPE: Gregory Goodman

HEAD OF IR: Phillip Henderson

WEB ADDRESS: [www.goodman.com](http://www.goodman.com)

RE AUM EUROPE 2021: €6.9

RE AUM EUROPE 2022: €7.3

RE AUM GLOBAL 2022: €50.6

NR OF (FTE) STAFF IN EUROPE: 187

NR OF (FTE) STAFF GLOBAL: 1,025

SECTORS: 

## 87 AMF Fastigheter

STATUS: Non-listed

HEAD OFFICE EUROPE: Stockholm

CEO/HEAD RE EUROPE: Thomas Erséus

WEB ADDRESS: [www.amffastigheter.se](http://www.amffastigheter.se)

RE AUM EUROPE 2021: €7.7

RE AUM EUROPE 2022: €7.2

RE AUM GLOBAL 2022: €7.2

NR OF (FTE) STAFF IN EUROPE: 136

NR OF (FTE) STAFF GLOBAL: 136

SECTORS: 

## 88 PGIM Real Estate

STATUS: Non-listed

HEAD OFFICE EUROPE: London

CEO/HEAD RE EUROPE: Eric Adler

HEAD OF IR: Christina Hazday

WEB ADDRESS: [www.pgimrealestate.com](http://www.pgimrealestate.com)

RE AUM EUROPE 2021: €7.9

RE AUM EUROPE 2022: €7.0

RE AUM GLOBAL 2022: €80.7

NR OF (FTE) STAFF IN EUROPE: 219

NR OF (FTE) STAFF GLOBAL: 1,226

SECTORS: 

## 89 Barings

STATUS: Non-listed

HEAD OFFICE EUROPE: London

CEO/HEAD RE EUROPE: Charles Weeks

HEAD OF IR: Paul Murphy

WEB ADDRESS: [www.barings.com](http://www.barings.com)

RE AUM EUROPE 2021: €7.1

RE AUM EUROPE 2022: €6.9

RE AUM GLOBAL 2022: €47.2

NR OF (FTE) STAFF IN EUROPE: 76

NR OF (FTE) STAFF GLOBAL: 249

SECTORS: 

## 90 JP Morgan Asset Management

STATUS: Non-listed

HEAD OFFICE EUROPE: London

CEO/HEAD RE EUROPE: Peter Reilly

HEAD OF IR: Janet Field

WEB ADDRESS: [www.jpmorgan.com](http://www.jpmorgan.com)

RE AUM EUROPE 2021: €8.7

RE AUM EUROPE 2022:	€6.9
RE AUM GLOBAL 2022:	€0.0
NR OF (FTE) STAFF IN EUROPE:	57
NR OF (FTE) STAFF GLOBAL:	330
SECTORS:	

## 91 M7 Real Estate

STATUS:	Non-listed
HEAD OFFICE EUROPE:	London
CEO/HEAD RE EUROPE:	David Ebbrell
HEAD OF IR:	Tessa Sillars
WEB ADDRESS:	www.m7re.eu
RE AUM EUROPE 2021:	€4.9
RE AUM EUROPE 2022:	€6.9
RE AUM GLOBAL 2022:	€6.9
NR OF (FTE) STAFF IN EUROPE:	224
NR OF (FTE) STAFF GLOBAL:	226
SECTORS:	

## 92 Ares Management Corporation

STATUS:	Listed
HEAD OFFICE EUROPE:	London
CEO/HEAD RE EUROPE:	Bill Benjamin
HEAD OF IR:	Daniel Taylor
WEB ADDRESS:	www.aresmgmt.com
RE AUM EUROPE 2021:	€5.4
RE AUM EUROPE 2022:	€6.7
RE AUM GLOBAL 2022:	€47.7
NR OF (FTE) STAFF IN EUROPE:	70
NR OF (FTE) STAFF GLOBAL:	245
SECTORS:	

## 93 CPP Investment Board <sup>1 2</sup>

STATUS:	Non-listed
HEAD OFFICE EUROPE:	London
CEO/HEAD RE EUROPE:	Thomas Jackson
WEB ADDRESS:	www.cppinvestments.com
RE AUM EUROPE 2021:	€5.4
RE AUM EUROPE 2022:	€6.6
RE AUM GLOBAL 2022:	€34.8
NR OF (FTE) STAFF GLOBAL:	272
SECTORS:	

## 94 Nepi-Rockcastle

STATUS:	Listed
HEAD OFFICE EUROPE:	Amsterdam
CEO/HEAD RE EUROPE:	Rüdiger Dany
WEB ADDRESS:	www.nepirockcastle.com

RE AUM EUROPE 2021:	€5.8
RE AUM EUROPE 2022:	€6.6
RE AUM GLOBAL 2022:	€6.6
SECTORS:	

## 95 Ilmarinen

STATUS:	Non-listed
HEAD OFFICE EUROPE:	Helsinki
CEO/HEAD RE EUROPE:	Jouko Pölonen
HEAD OF IR:	Mikko Antila
WEB ADDRESS:	www.ilmarinen.fi/en/
RE AUM EUROPE 2021:	€6.3
RE AUM EUROPE 2022:	€6.5
RE AUM GLOBAL 2022:	€6.5
NR OF (FTE) STAFF IN EUROPE:	29
NR OF (FTE) STAFF GLOBAL:	29
SECTORS:	

## 96 Corem Property Group

STATUS:	Listed
HEAD OFFICE EUROPE:	Stockholm
CEO/HEAD RE EUROPE:	Eva Landén
WEB ADDRESS:	www.corem.se
RE AUM EUROPE 2021:	€8.1
RE AUM EUROPE 2022:	€6.4
RE AUM GLOBAL 2022:	€7.0
NR OF (FTE) STAFF IN EUROPE:	341
NR OF (FTE) STAFF GLOBAL:	341
SECTORS:	

## 97 Cofinimmo

STATUS:	Listed
HEAD OFFICE EUROPE:	Brussels
CEO/HEAD RE EUROPE:	Jean-Pierre Hanin
HEAD OF IR:	Lynn Nachtergaele
WEB ADDRESS:	www.cofinimmo.com
RE AUM EUROPE 2021:	€5.7
RE AUM EUROPE 2022:	€6.3
RE AUM GLOBAL 2022:	€6.3
NR OF (FTE) STAFF IN EUROPE:	160
NR OF (FTE) STAFF GLOBAL:	160
SECTORS:	

## 98 Pandox Hotels

STATUS:	Non-listed
HEAD OFFICE EUROPE:	Stockholm
CEO/HEAD RE EUROPE:	Liia Nou
HEAD OF IR:	Anders Berg
WEB ADDRESS:	www.pandox.se

RE AUM EUROPE 2021:	€6.1
RE AUM EUROPE 2022:	€6.2
RE AUM GLOBAL 2022:	€6.2
SECTORS:	

## 99 CA Immo

STATUS:	Listed
HEAD OFFICE EUROPE:	Vienna
CEO/HEAD RE EUROPE:	Silvia Schmittner-Walgenbach
HEAD OF IR:	Keegan Viscius
WEB ADDRESS:	www.caimmo.com
RE AUM EUROPE 2021:	€6.3
RE AUM EUROPE 2022:	€5.9
RE AUM GLOBAL 2022:	€5.9
NR OF (FTE) STAFF IN EUROPE:	392
NR OF (FTE) STAFF GLOBAL:	392
SECTORS:	

## 100 AG Real Estate

STATUS:	Non-listed
HEAD OFFICE EUROPE:	Brussels
CEO/HEAD RE EUROPE:	Serge Fautré
WEB ADDRESS:	www.agrealestate.eu
RE AUM EUROPE 2021:	€5.8
RE AUM EUROPE 2022:	€5.8
RE AUM GLOBAL 2022:	€5.9
NR OF (FTE) STAFF IN EUROPE:	320
NR OF (FTE) STAFF GLOBAL:	320
SECTORS:	

<sup>1</sup> AS AT 31 MARCH 2023

<sup>2</sup> EUROPEAN AUM ESTIMATE BASED ON REAL ESTATE SHARE OF GLOBAL AUM

DEAL VOLUMES ARE PRESENTED IN €BN  
 \* ESTIMATE BASED ON GLOBAL AUM  
 PROPERTY TYPES OFFICE RETAIL LOGISTICS  
 RESIDENTIAL HOTELS ALTERNATIVE  
 DATA SOURCE: PROPERTYEU RESEARCH / RCA