



## ANREV / INREV / NCREIF Fund Manager Survey **2022**

Research

INREV is the European Association for Investors in Non-Listed Real Estate Vehicles. Our aim is to improve the accessibility of non-listed real estate vehicles for institutional investors by promoting greater transparency, accessibility, professionalism and standards of best practice.

As a pan European body, INREV represents an excellent platform for the sharing and dissemination of knowledge on the non-listed real estate industry.

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# Executive summary

- > Total real estate AUM at €4.1 trillion, marking a new record in the history of the survey
- > Concentration of assets in the upper quartile continues. The 36 fund managers in the upper quartile accumulate around 79% of the total global real estate AUM
- > Top 10 RE managers reported a total of €1.7 trillion AUM, a 41.6% increase on the €1.2 trillion equivalent at the end of 2020

## Real estate AUM reaches €4.1 trillion

At the end of 2021, the total global real estate assets under management (AUM) reached a new record high of €4.1 trillion. At least in part, this is down to a significant amount of consolidation and merger and acquisition activity, further supported by record levels of capital raising activity<sup>1</sup>.

The average AUM across all 143 of this year's respondents stood at €28.7 billion. This is a notable increase on the €21.5 billion average reported in 2020. By number, the upper quartile of survey respondents accounts for 79% of total global AUM (€3.2 trillion), confirming the persistence of high concentration of the sector in larger fund managers.

## The total AUM of the top 10 managers exceeds €1.7 trillion

The total AUM of the top 10 managers exceeded €1.7 trillion, with the average top 10 fund managers' AUM at €169 billion. The list of top five managers, namely Blackstone, Brookfield, Prologis, PGIM, and Nuveen remain unchanged compared to the 2020 results in terms of both names and order. Blackstone has remained the only fund manager to feature in the top 10 rankings in

all three main regions, as well as for global strategies. Due to the strong fundamentals in the industrial/logistics market, Prologis kept its third position in the global ranking, while GLP was the only new entry into the top 10, taking the 10th position in this year's survey.

## North American strategies dominate

In 2021 North American strategies (38%) overtook those focused on Europe (34%), with Asia Pacific strategies in a third position with 15% of the total global real estate AUM, followed closely by global strategies with 12%.

In addition to entering the overall top 10 manager list, GLP has become the manager with the largest Asia Pacific allocations. This fast growth from the third to the first position in the Asia Pacific ranking is largely due to its focus on industrial/logistics, one of the most attractive sectors in the region.

In Europe, Blackstone moved up from the third to the first position, with a total of €85.7 billion. UBS reentered the top 10 list after one year out, while NN emerges as one of the largest managers in Europe for the very first time.

## Dry powder at 7.2% of the global AUM

Confirming strong and persistent demand for global real estate, the dry powder stood at €214 billion at the end of 2021, representing 7.2% of the total global fund manager AUM<sup>2</sup>. Given that most of dry powder (€153 billion) is concentrated in the hands of large fund managers, and applying the 25.6% weighted average leverage<sup>3</sup>, we estimate that this translates into around €300 billion for potential new acquisitions.

## Pension funds and insurance companies remain the main sources of capital

Pension funds and insurance companies remain the main sources of capital in Europe and North America, whereas in Asia Pacific sovereign wealth funds overtook insurance companies and now stand in second place. Non-listed funds represent more than half of the non-listed real estate globally.

## Reduced consolidation plans, but opportunistic M&A activities feature for the first time

After several years of activity, the latest survey highlights a reduction in planned consolidations and mergers and acquisitions overall, especially in North America. Scale, geography and multi-rationale are all equally important motivations for the planned M&A activities in 2022. Opportunistic activities are rising in importance for the first time since the series began, while product, which has featured consistently as an important motivation factor over the years, is not selected when asked about the 2022 plans.

<sup>1</sup> The latest trends on capital raising activities in non-listed real estate can be found in the [ANREV/INREV/NCREIF Capital Raising Survey](#).

<sup>2</sup> Based on the sample of 96 fund managers with the total global real estate AUM of €2.8 trillion

<sup>3</sup> Based on the sample of 68 fund managers with the total global real estate AUM of €1.8 trillion



# Introduction

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

The survey was launched in 2011 and since 2015 was expanded to include global coverage. This year's survey includes 143 managers with the latest year end 2021 sample covering a significant total of real estate assets under management of €4.1 trillion, compared to €3.3 billion at year end 2020.

When questions were left unanswered, aggregates include the not reported data allowing for the sample to remain constant throughout the report. However, historical comparisons should be treated with caution.

All figures in the report are quoted as of 31 December 2021, unless stated otherwise.

The survey results are based on data provided directly to ANREV, INREV and NCREIF by managers. ANREV, INREV and NCREIF do not use publicly available information, and both members and non-members can provide data for the survey.

For the time series of the Fund Manager Survey rankings download the supplementary Excel workbook.

## Use

The results of the Fund Manager Survey may be used for research and information purposes only.

They may not be used for the following:

- To determine the value of a fund
- To determine the value of a financial instrument
- To determine the amount payable under a financial instrument
- To determine the amount payable under a financial contract
- To calculate performance fees
- To define the allocation of a portfolio

It is important to note that the sample size and composition of the survey vary by year. Therefore, historical comparisons should be treated with caution.

# Research Definition of AUM

The streamlined research definition of AUM was first applied to the 2020 year end survey to ensure greater consistency in reporting to the Fund Manager Survey and is as following:

Assets under Management (AUM) refers to the market value of real estate-related assets with respect to which your company provides, on a global basis, oversight and investment management services (for internal client capital and third party capital), and which generally consist of direct real estate investments, real estate funds and real estate-related loans; securities portfolios; and underlying real estate of investments in operating companies, joint ventures/co-investments, separate accounts and funds of funds.

For the purposes of the survey, the AUM should be reported on the following basis:

- Gross Managed Assets – as the market value, including leverage. This should include 100% of the owned assets, and only the % share owned in the case of JVs and club deals.
- Assets under administration, such as fund accounting and fiduciary services only, should be excluded.

For the second time, the Fund Manager Survey explicitly reports data related to dry powder held by fund managers. It was introduced to help assess the state of the industry in terms of total committed capital that is yet to be invested.

- Dry powder is the total undrawn commitments, defined as contractually committed from investors capital, which is available and ready for deployment, but not yet invested. For the purpose of the survey, it should be included in the AUM.





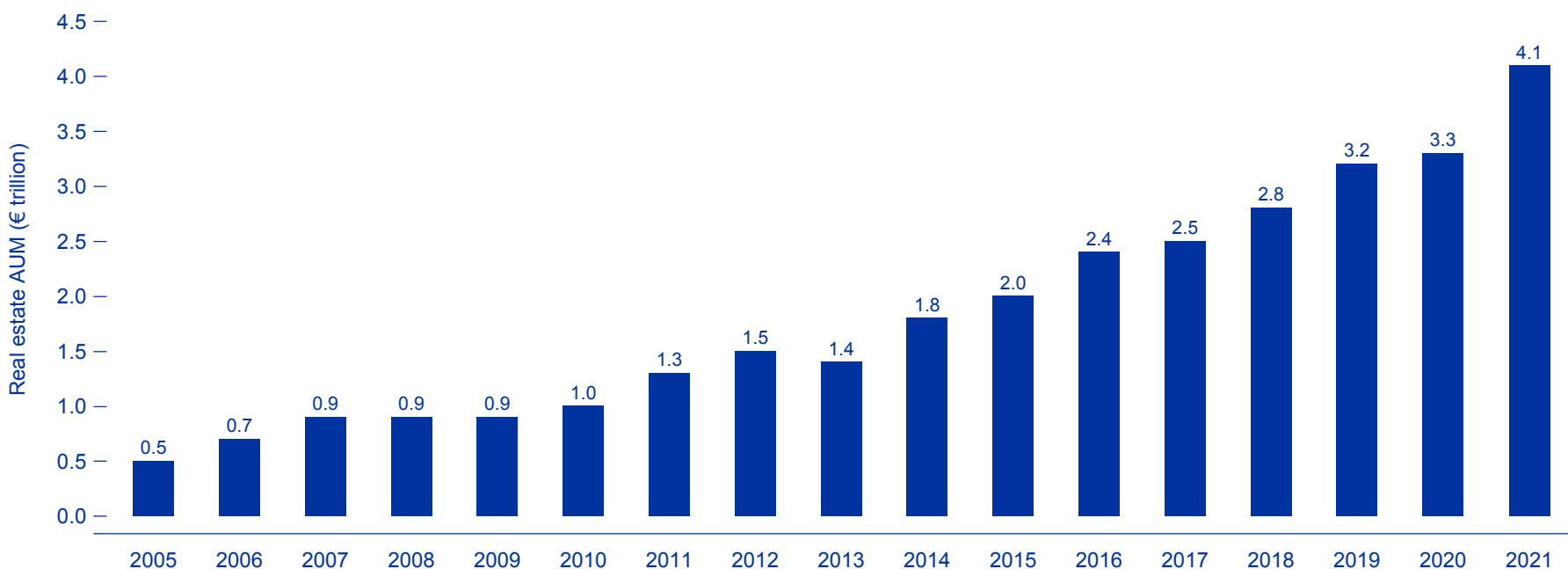
# Global real estate assets under management

The total global real estate assets under management (AUM) increased to €4.1 trillion in 2021 from €3.3 trillion at 2020 year end, more than doubling in size since 2015. This growth has been supported by the increase in the AUM of the biggest managers. The top 10 managers by size represent 41% of the total AUM, although the medium size and small size managers have also significantly increased in size over the years.

The total real estate under management of the top 10 managers stood at €1.7 trillion, with an average size of €169 billion. On the other hand, the average AUM of managers in the second and lower quartiles increased moderately in terms of average size compared with the 2020 year end results. The average fund manager size in the second quartile increased from €3.8 billion to €4.1 billion and in the case of the lower quartile, from €803million to €831million.

All managers in the top 5 reported total real estate allocations of above €100 billion, with PGIM, Prologis, Brookfield, and Blackstone reporting AUMs of above €180 billion. The combined assets under management of these four managers account for more than 25% of the total real estate capital in this year's survey.

**Figure 1: Total global real estate under management**



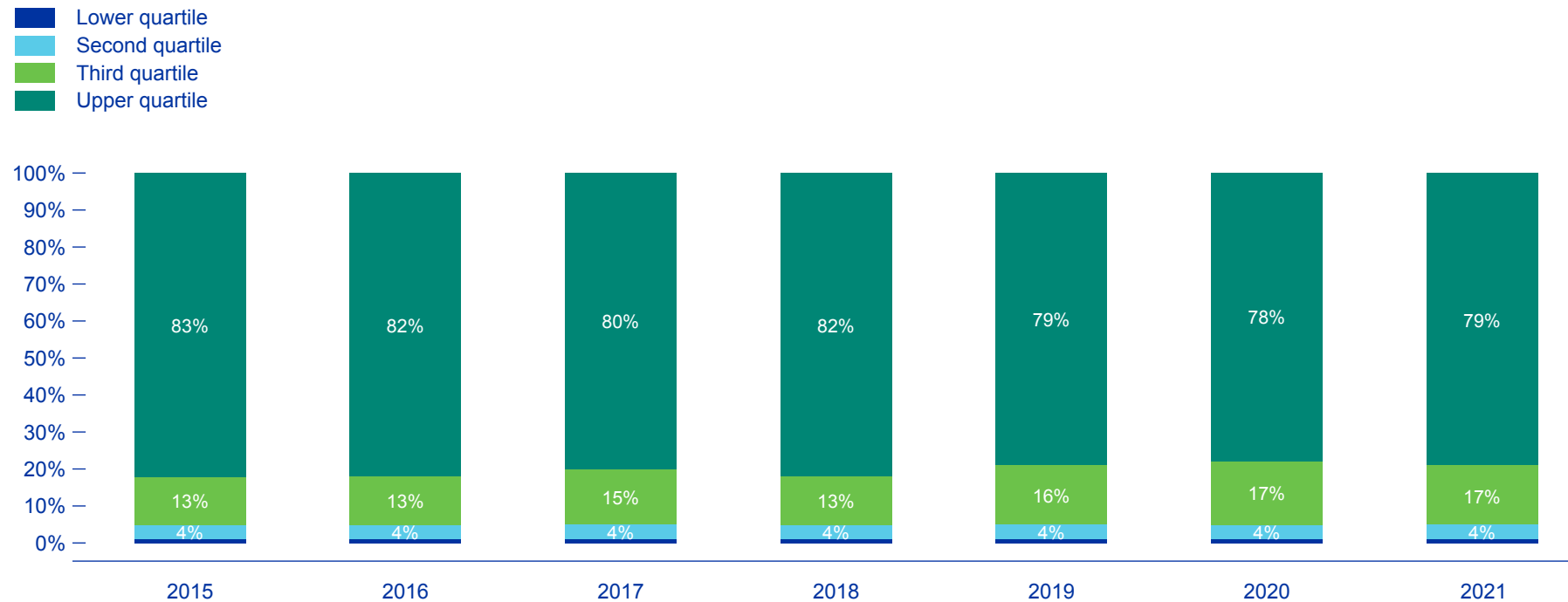
# Global real estate under management: quartiles by a number of fund managers

The figure below shows the concentration of total real estate assets under management globally, using quartiles by number of fund managers. Given that the top 10 fund managers account for 41% of global AUM, it is no surprise that the 36 managers in the upper quartile accumulate around 80% of the total AUM globally, accounting for EUR 3.2

trillion at the end of 2021. The increase in the concentration of global AUM is partially due to larger fund managers attracting an increasingly greater amount of capital, as well as ongoing consolidation as non-listed real estate industry continues to grow and mature. Blackstone alone, for example, increased their total AUM by almost €200 billion in 2021.

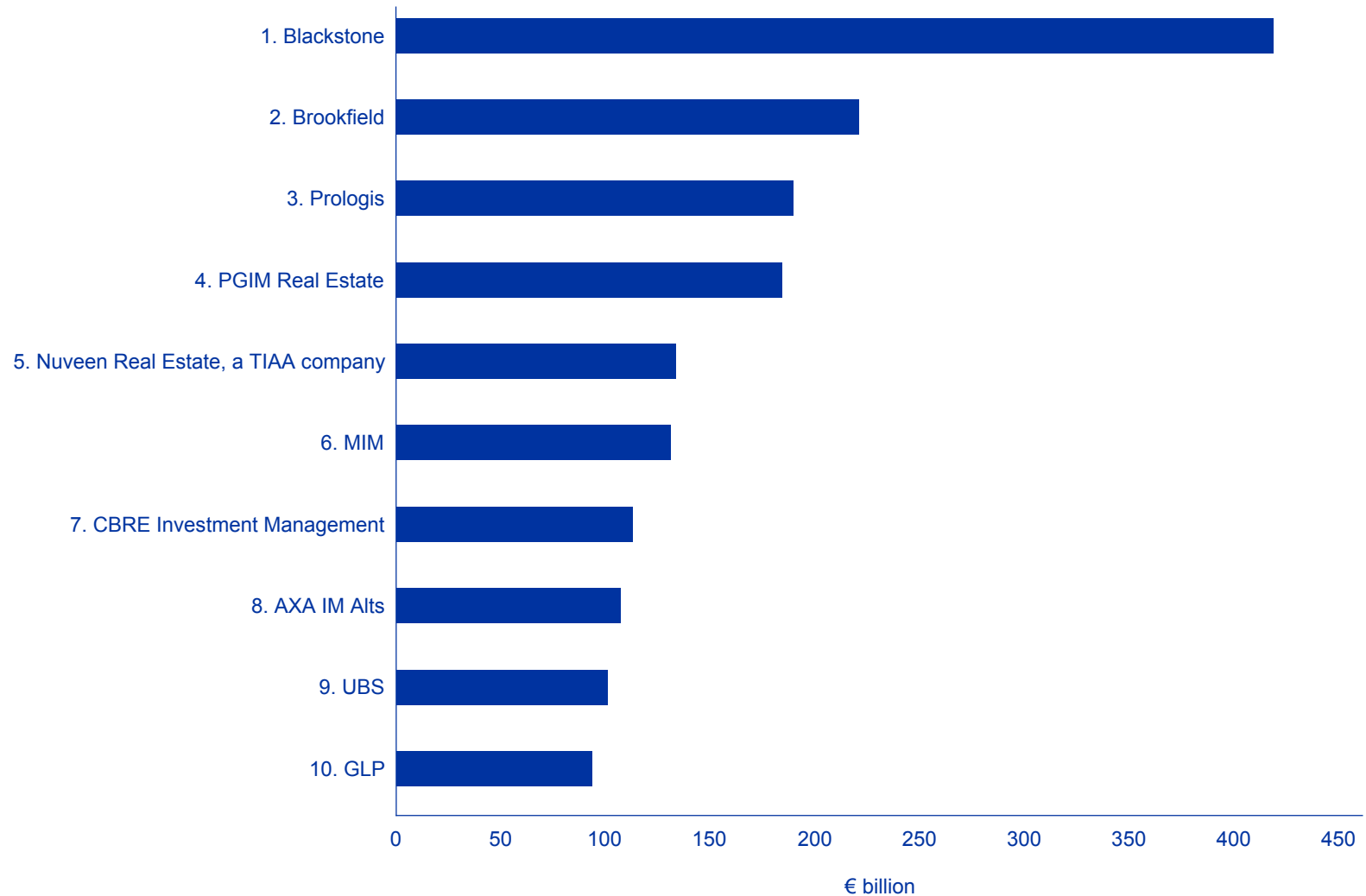
The following sections of the report will present further analysis, including the top 10 fund managers for each of the quartiles to illustrate the top bands of AUM in each of the cases.

**Figure 2: Global real estate under management: quartiles by number of fund managers**



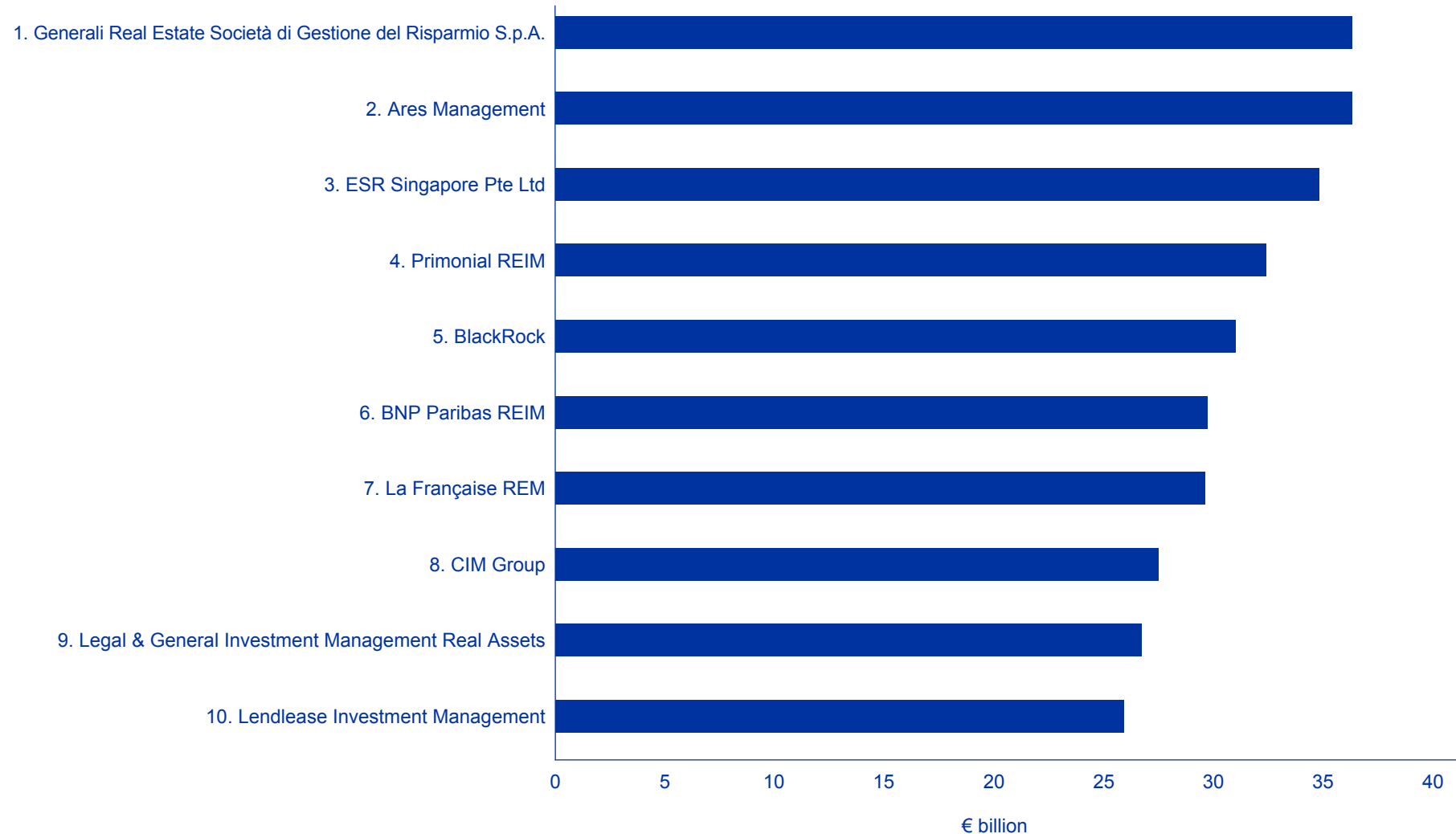
# Upper quartile: Top 10 managers by total global real estate AUM

Figure 3: Top 10 fund managers by total real estate AUM - Upper quartile



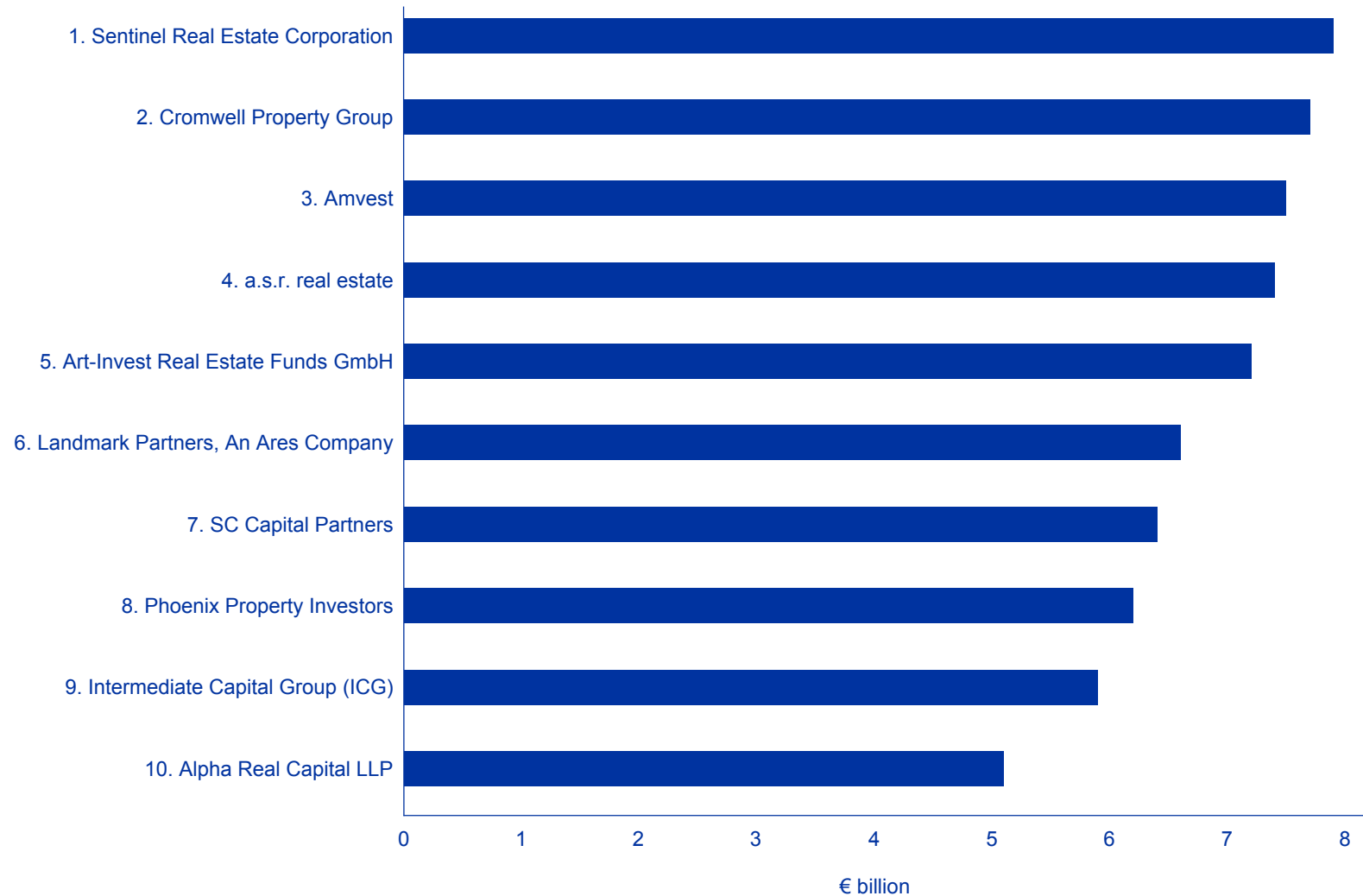
# Third quartile: Top 10 managers by total global real estate AUM

Figure 4: Top 10 fund managers by total real estate AUM - Third quartile



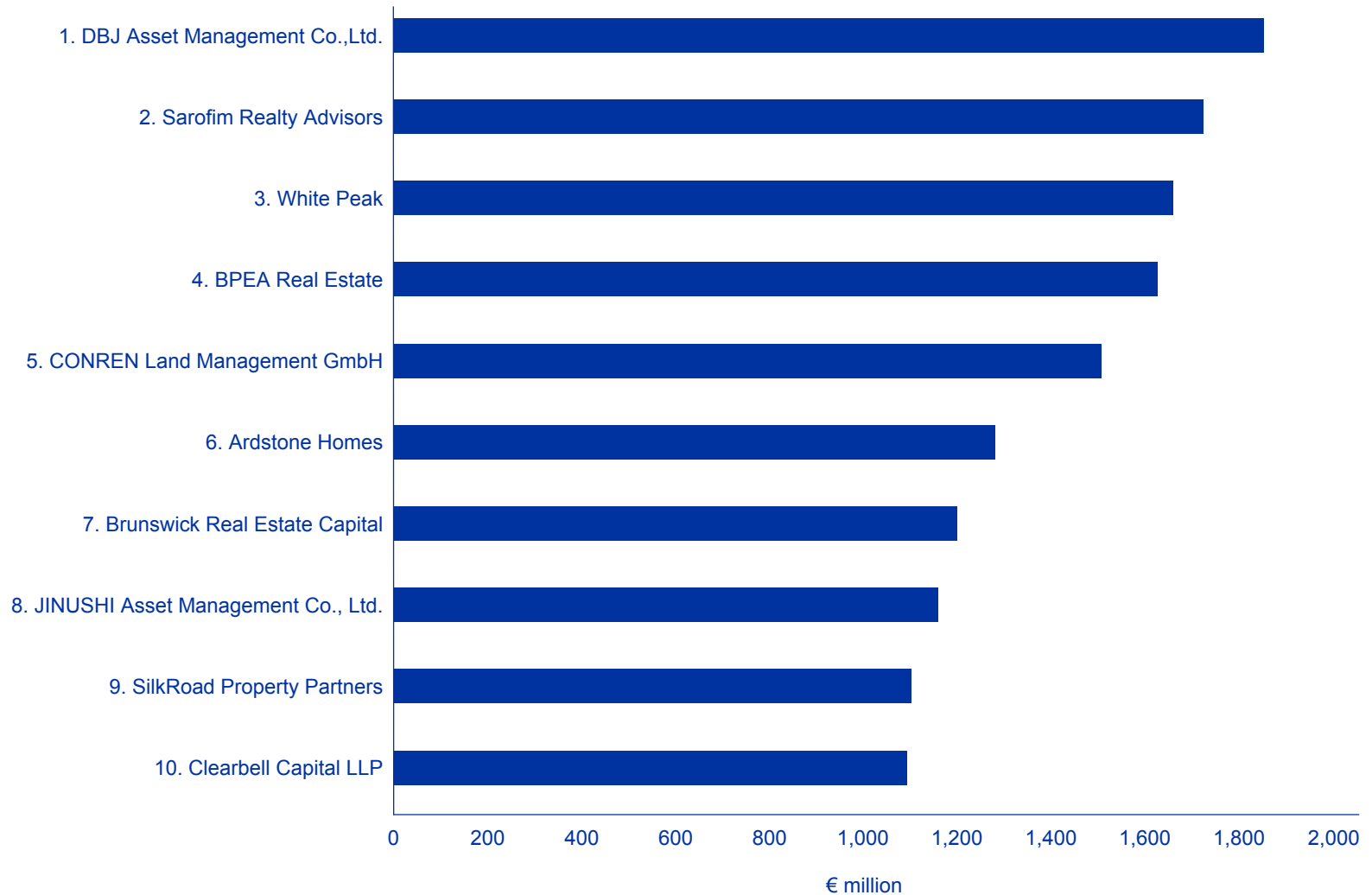
# Second quartile: Top 10 managers by total global real estate AUM

Figure 5: Top 10 fund managers by total real estate AUM - Second quartile



# Lower quartile: Top 10 managers by total global real estate AUM

Figure 6: Top 10 fund managers by total real estate AUM - Lower quartile



# Dry powder

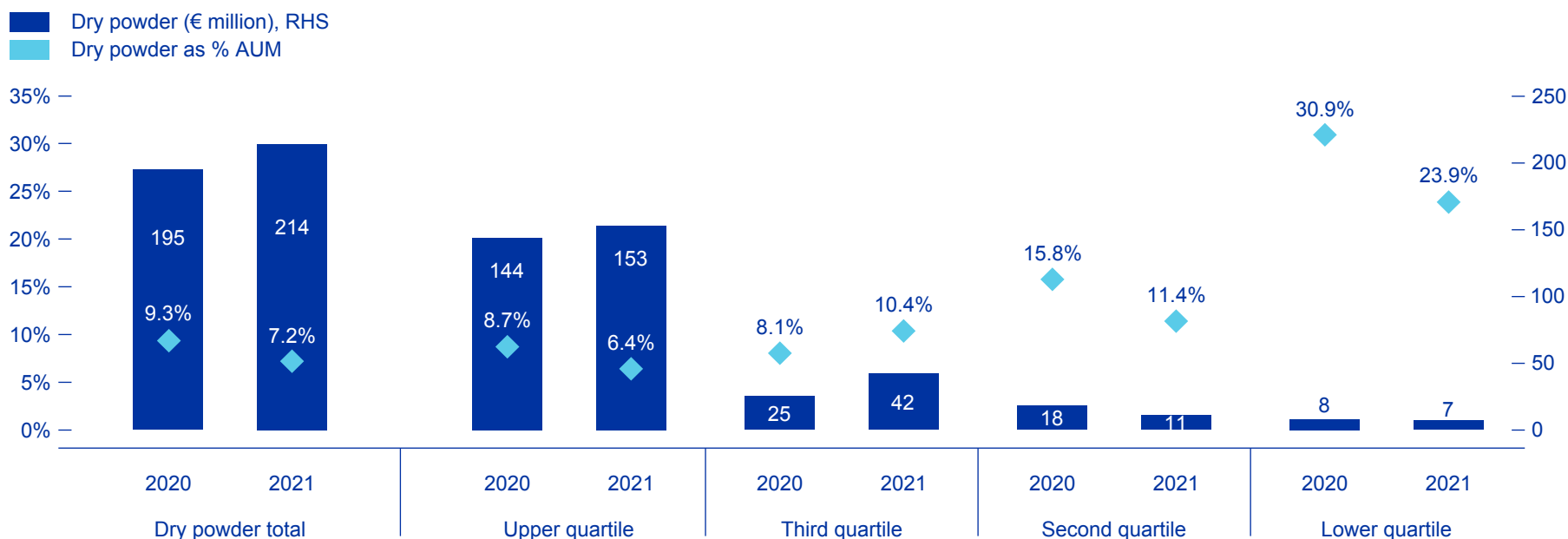
For the second year in the row the ANREV / INREV / NCREIF Fund Manager Survey captures data related to dry powder held by fund managers globally. Dry powder helps to assess the state of the industry in terms of total undrawn contractually committed from investors capital, which is available and ready for deployment but is not yet invested.

At the end of 2021, there was a total of €214 billion of dry powder, which represents 7.2% of the total global fund manager AUM<sup>4</sup>. This is a small increase from the €195 billion reported at the end of 2020,

and slightly down in terms of percentage of AUM (9.3% at the 2020 year end). To put the latest figures in context of the net AUM, it is worth mentioning that the average leverage for those respondents that provided the data stood at 34.9%, but the weighted average leverage is lower, at 25.6%<sup>5</sup>, suggesting that larger fund managers tend to apply lower gearing. Given that most of dry powder (€153 billion) is concentrated in the hands of large fund managers, and applying the 25.1% weighted average leverage, we estimate that this translates into around €300 billion for potential new acquisitions.

As was the case in 2020, the largest managers account for the majority of the dry powder (€153 billion), representing 71.5% of the €214 billion total. When expressed as percentage of AUM, the upper quartile of respondents has the lowest result of 6.4%, while the share increases gradually across the quartiles, with the third and second quartile results at around 10-11%. Due to smaller average size of managers in the lower quartile, dry powder as a percentage of AUM is much higher at 23.9%.

**Figure 7: Global dry powder by fund manager quartiles**



<sup>4</sup> Based on the sample of 96 fund managers with the total global real estate AUM of €2.8 trillion

<sup>5</sup> Based on the sample of 68 fund managers with the total global real estate AUM of €1.8 trillion

# Total real estate AUM by regional strategy

North American strategies are predominant among other strategies accounting for 38% of the total AUM (€1.6 trillion). European strategies are the second biggest and account for more than one-third of the total allocations (€1.4 trillion).

Asia Pacific strategies represent around 16% (€635 billion), followed by global strategies with a 12% share or €471 billion. According to the [2022 ANREV/INREV/NCREIF Capital Raising Survey](#), global strategies grew in importance in 2021 with a record high €56 billion of capital raised for global real estate strategies out of the total €254 billion, which was also a record high.

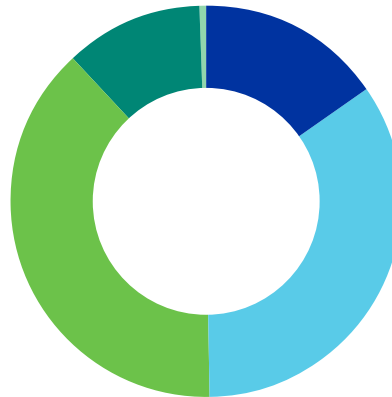
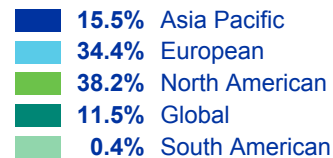
North American managers are, on average, the largest across the globe. All the managers in the top five by size are headquartered in the US or Canada, and only three managers in the top ten are based in Europe or in the Asia Pacific region. The real estate AUM of the four largest North American manager exceeds the combined AUM of the ten largest fund Asia Pacific Managers and the top four European managers.

All managers in the European top 10 recorded real estate AUM of above €40 billion, with the two largest - Blackstone and Swiss Life Asset Managers - both at above €85 billion.

Strong home biases can be observed across all regions, fund managers tend to manage more capital in the region where they are

headquartered. Blackstone is the only exception to this trend and the only manager to feature in the top ten in all three regions. The other two managers that show a similar pattern are UBS and Brookfield, featuring in the top ten in their own region (Europe and North America, respectively), as well as in another region, which in both cases is Asia Pacific.

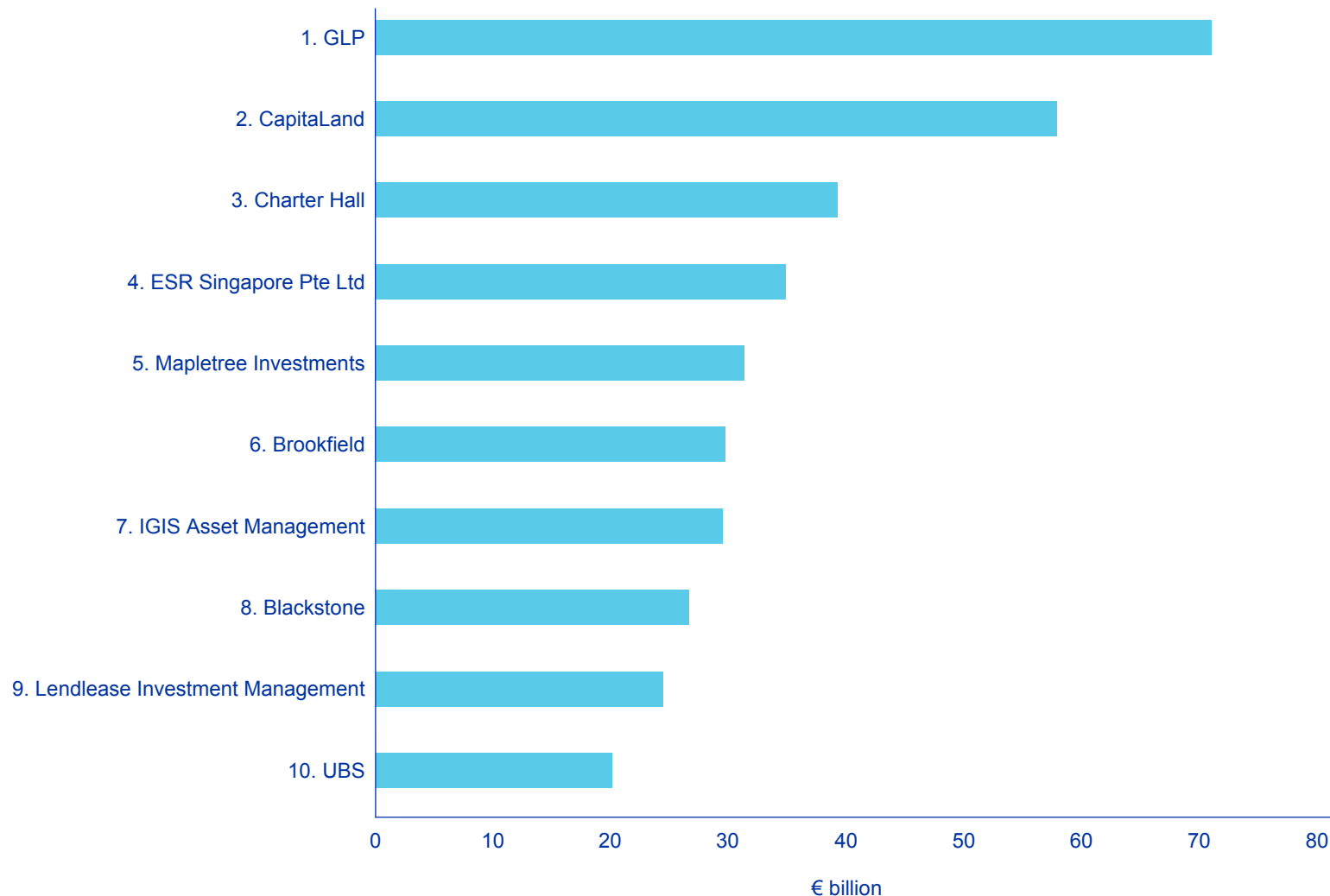
**Figure 8: Total real estate assets under management by regional strategy**





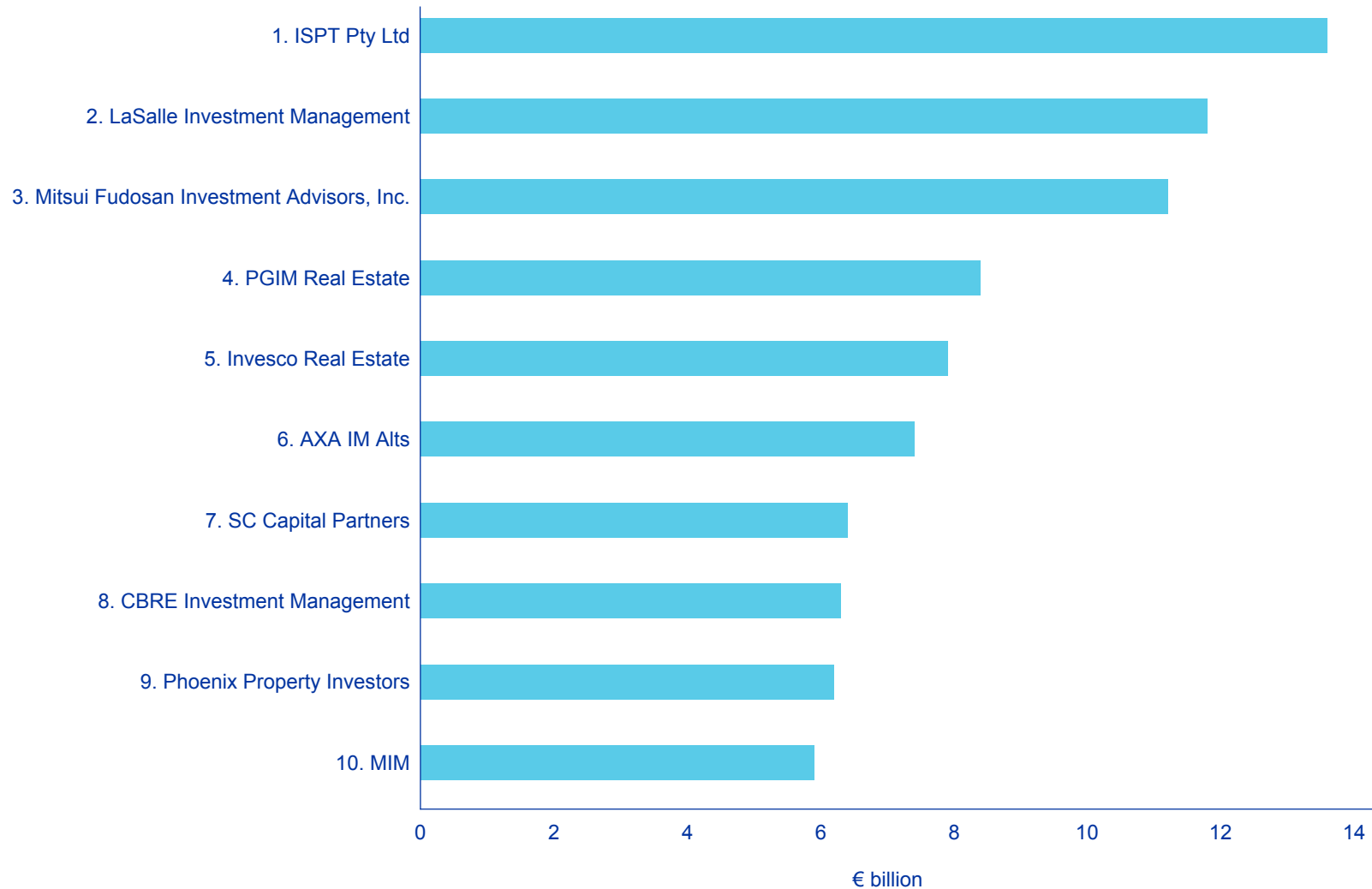
# Upper quartile: Top 10 managers by total AUM – Asia Pacific strategies

Figure 9: Top 10 fund managers by Asia Pacific real estate AUM - Upper quartile



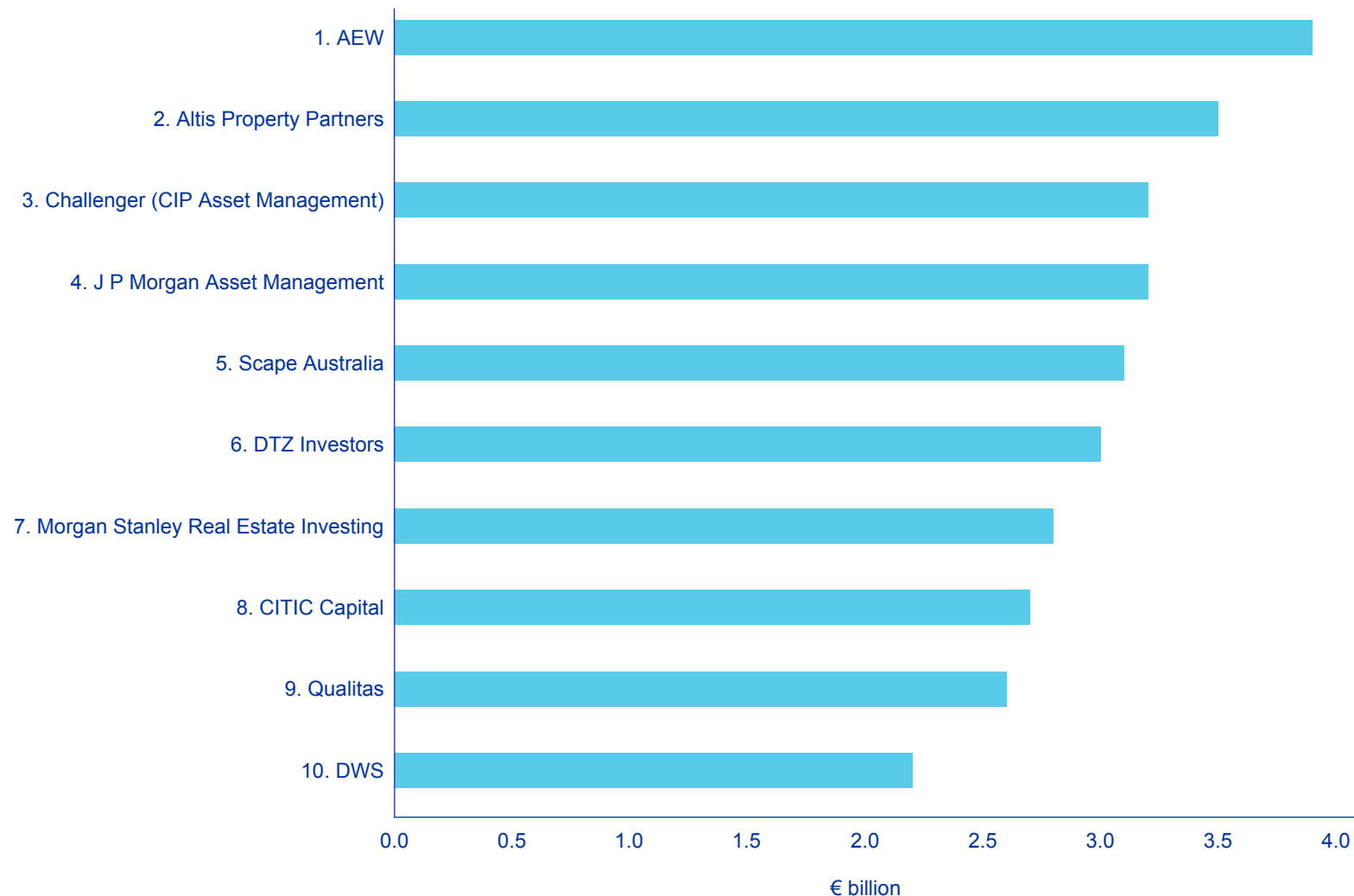
# Third quartile: Top 10 managers by total AUM – Asia Pacific strategies

Figure 10: Top 10 fund managers by Asia Pacific real estate AUM - Third quartile



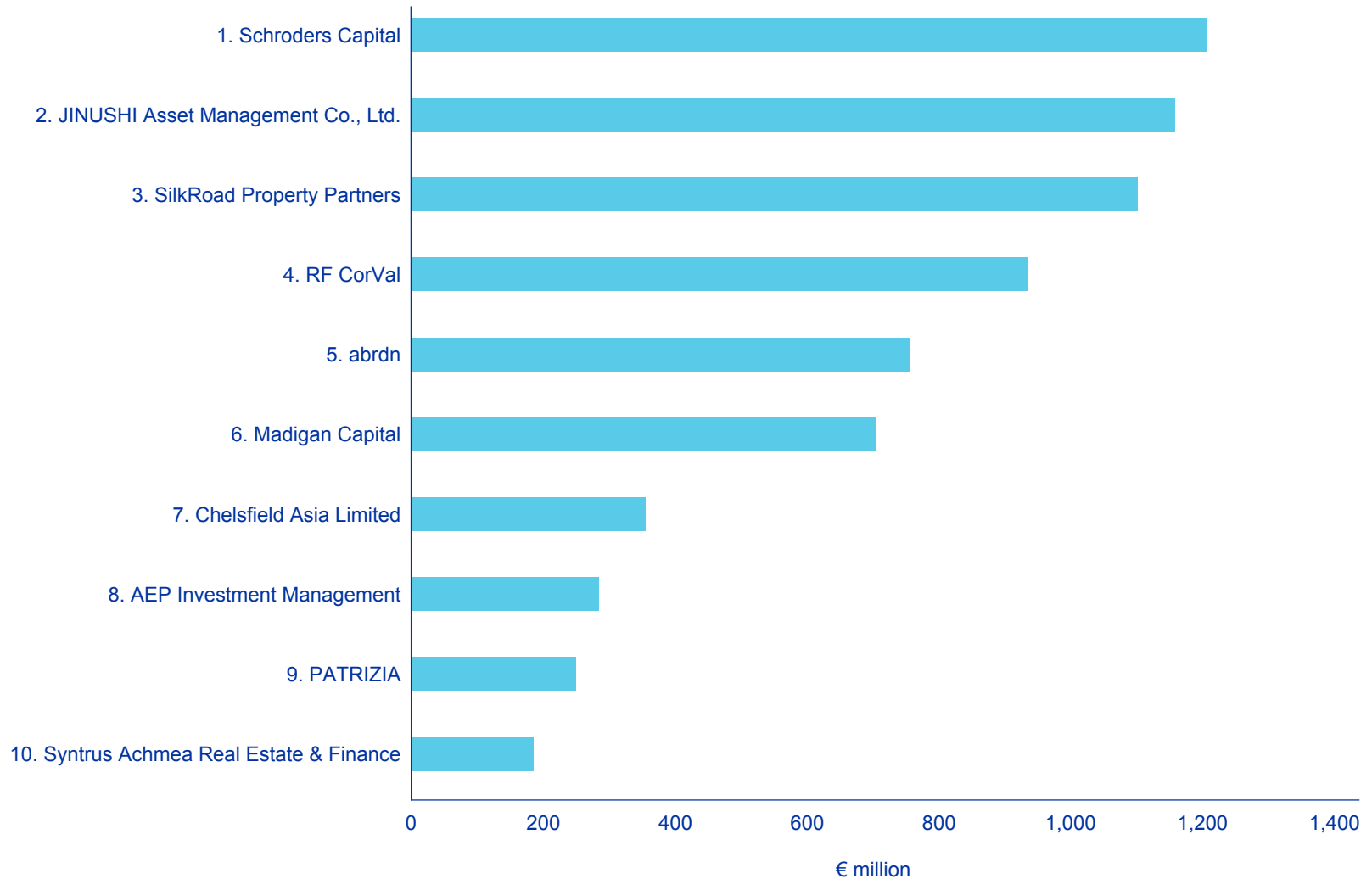
# Second quartile: Top 10 managers by total AUM – Asia Pacific strategies

Figure 11: Top 10 fund managers by Asia Pacific real estate AUM - Second quartile



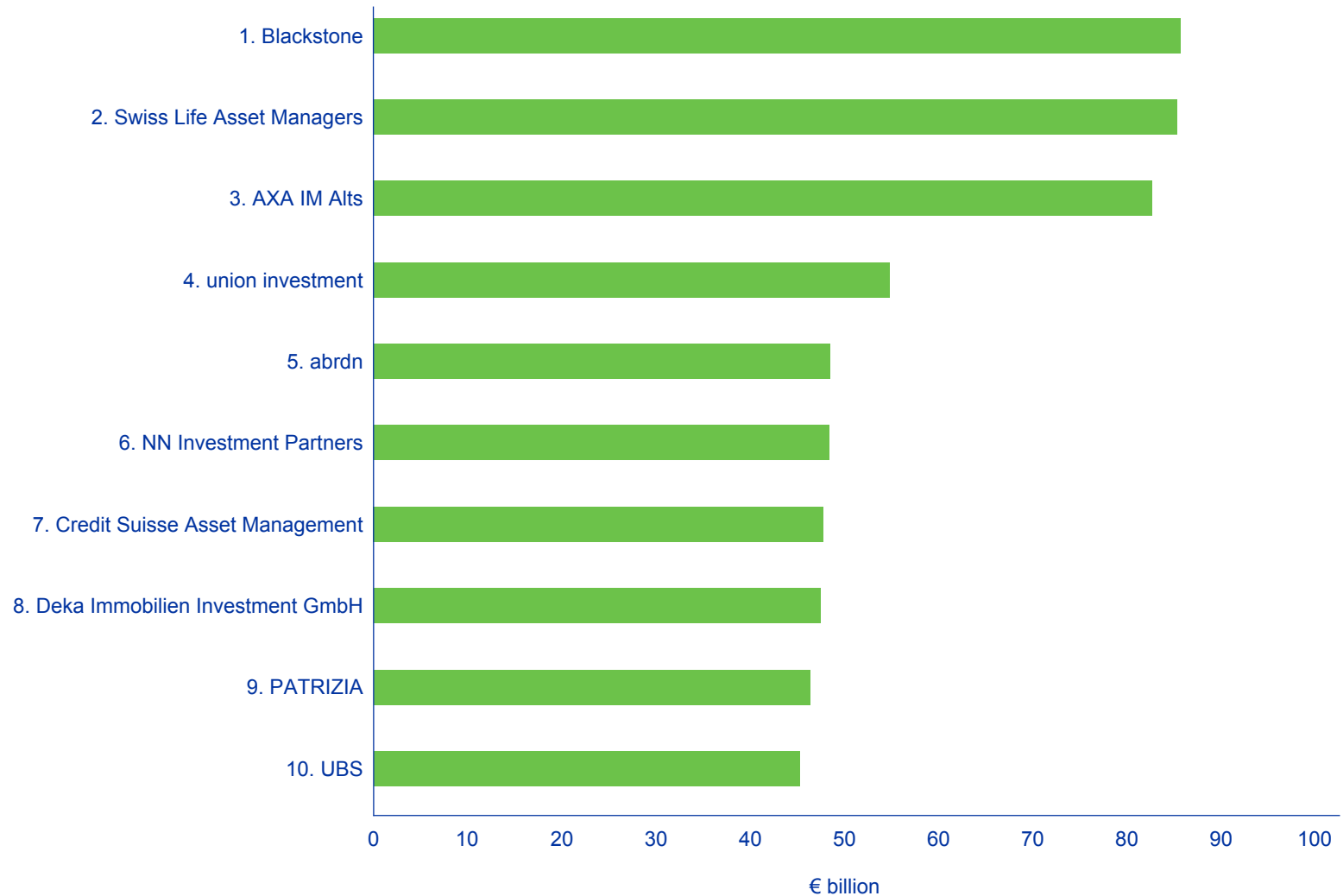
# Lower quartile: Top 10 managers by total AUM – Asia Pacific strategies

Figure 12: Top 10 fund managers by Asia Pacific real estate AUM - Lower quartile



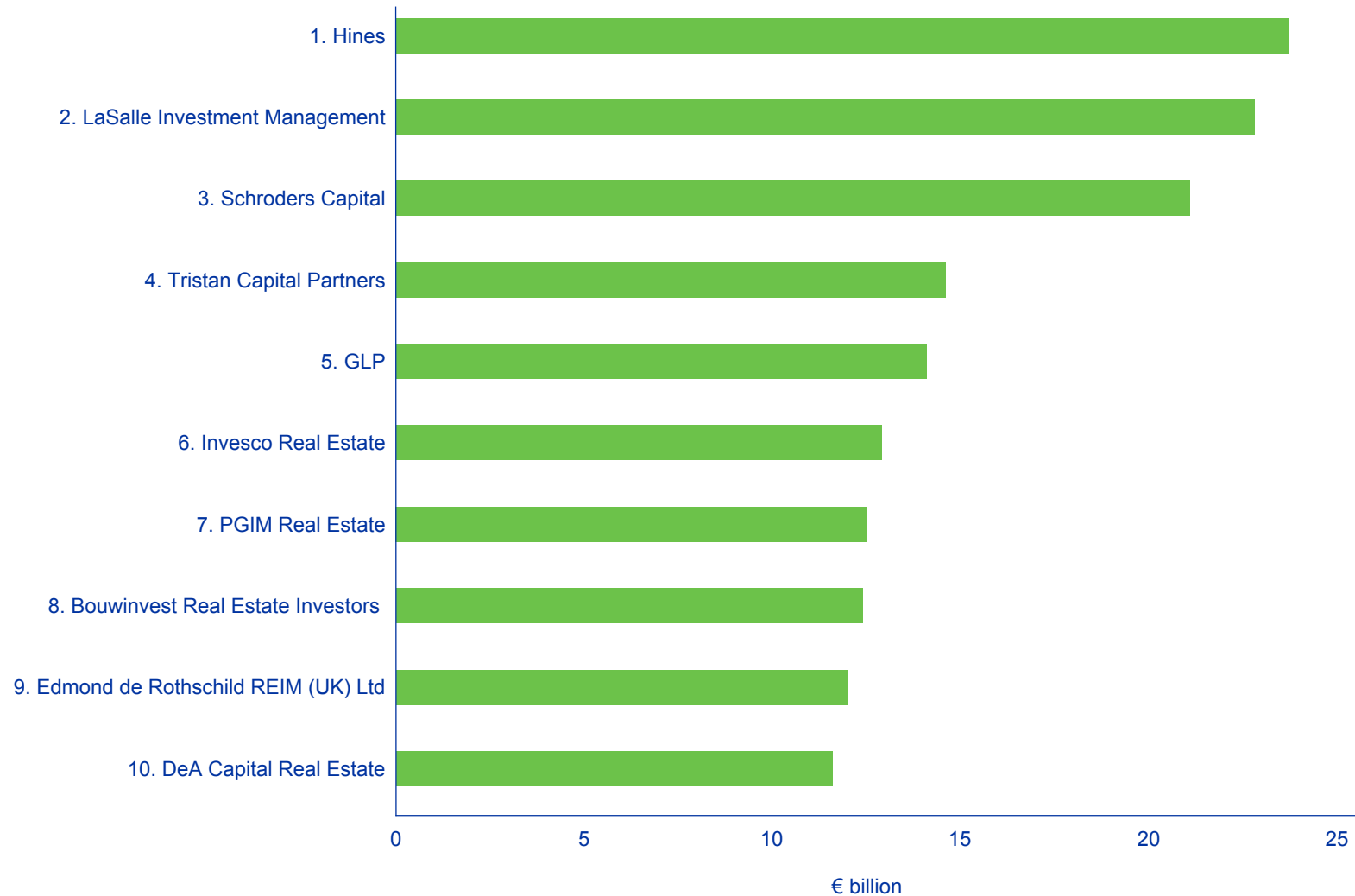
# Upper quartile: Top 10 managers by total AUM – European strategies

Figure 13: Top 10 fund managers by European real estate AUM - Upper quartile



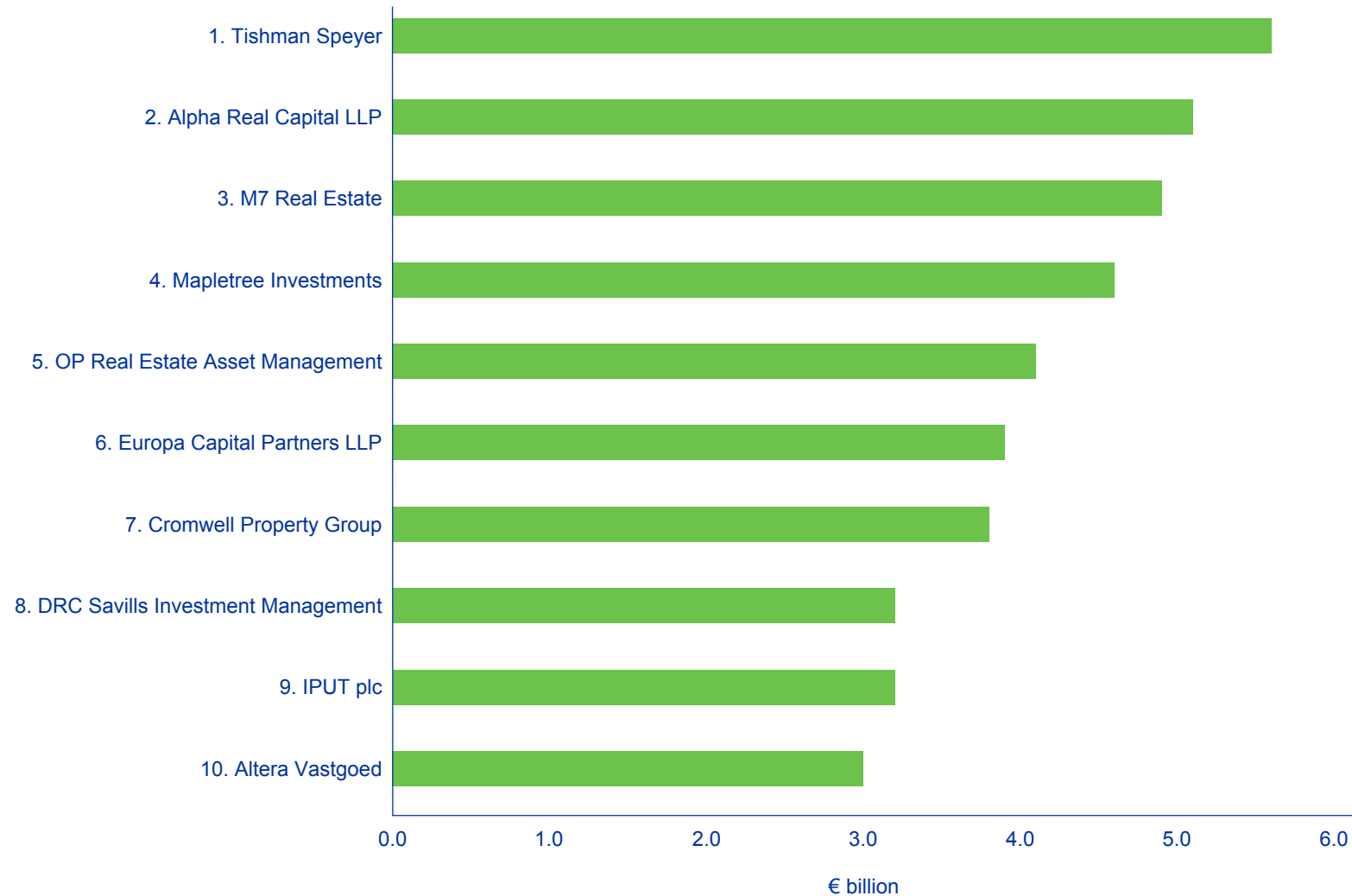
# Third quartile: Top 10 managers by total AUM – European strategies

Figure 14: Top 10 fund managers by European real estate AUM - Third quartile



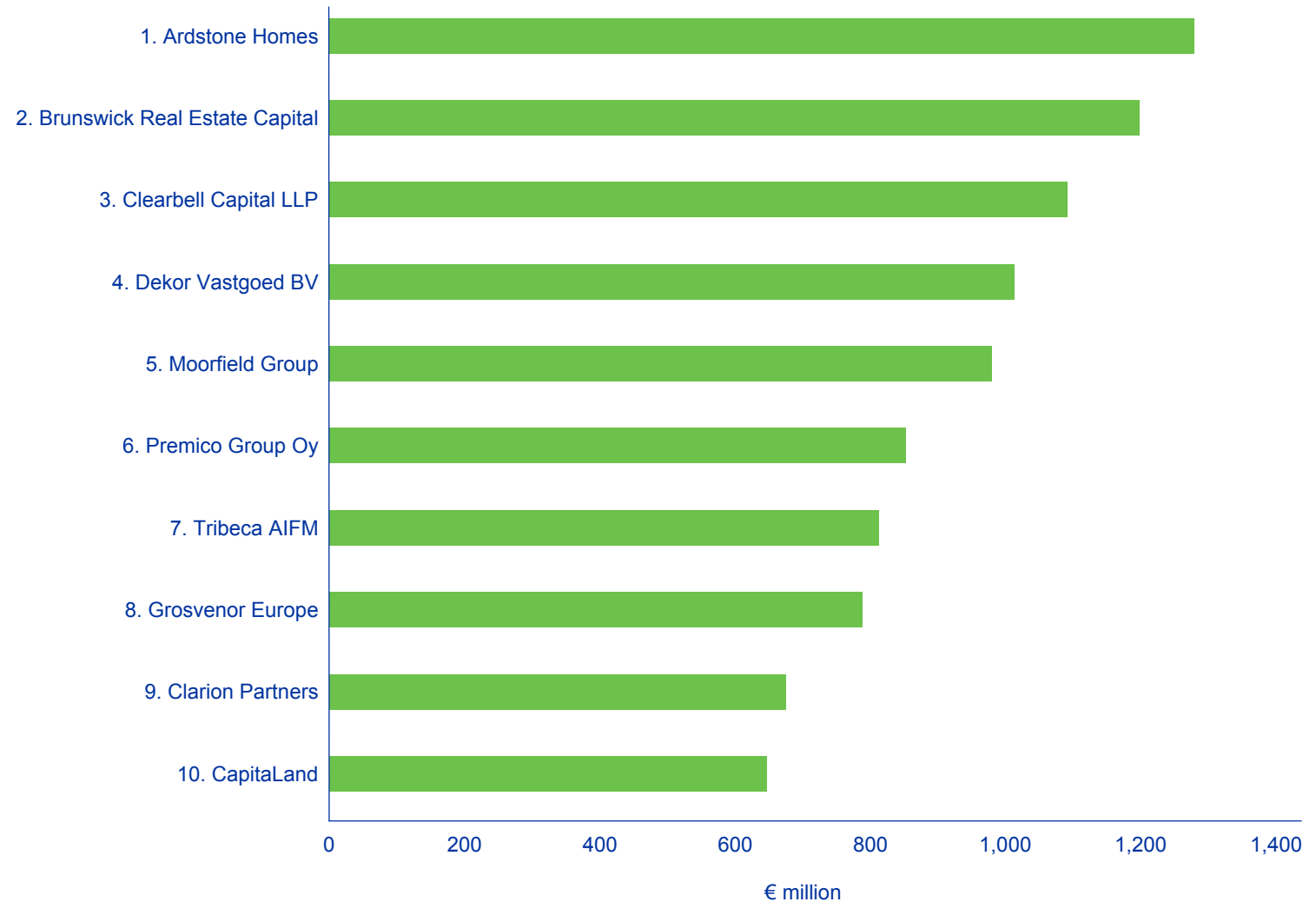
# Second quartile: Top 10 managers by total AUM – European strategies

Figure 15: Top 10 fund managers by European real estate AUM - Second quartile



# Lower quartile: Top 10 managers by total AUM – European strategies

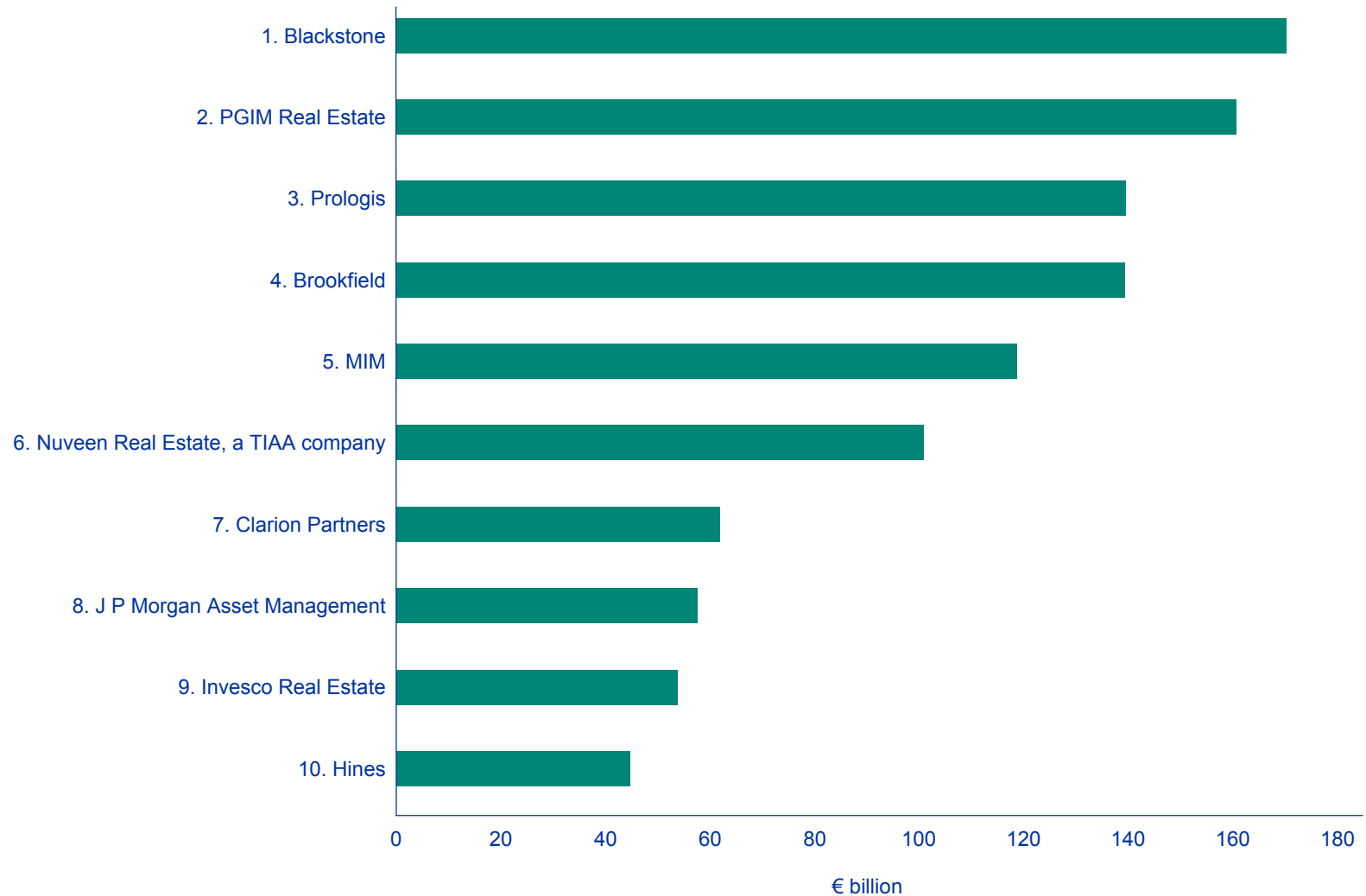
Figure 16: Top 10 fund managers by European real estate AUM - Lower quartile





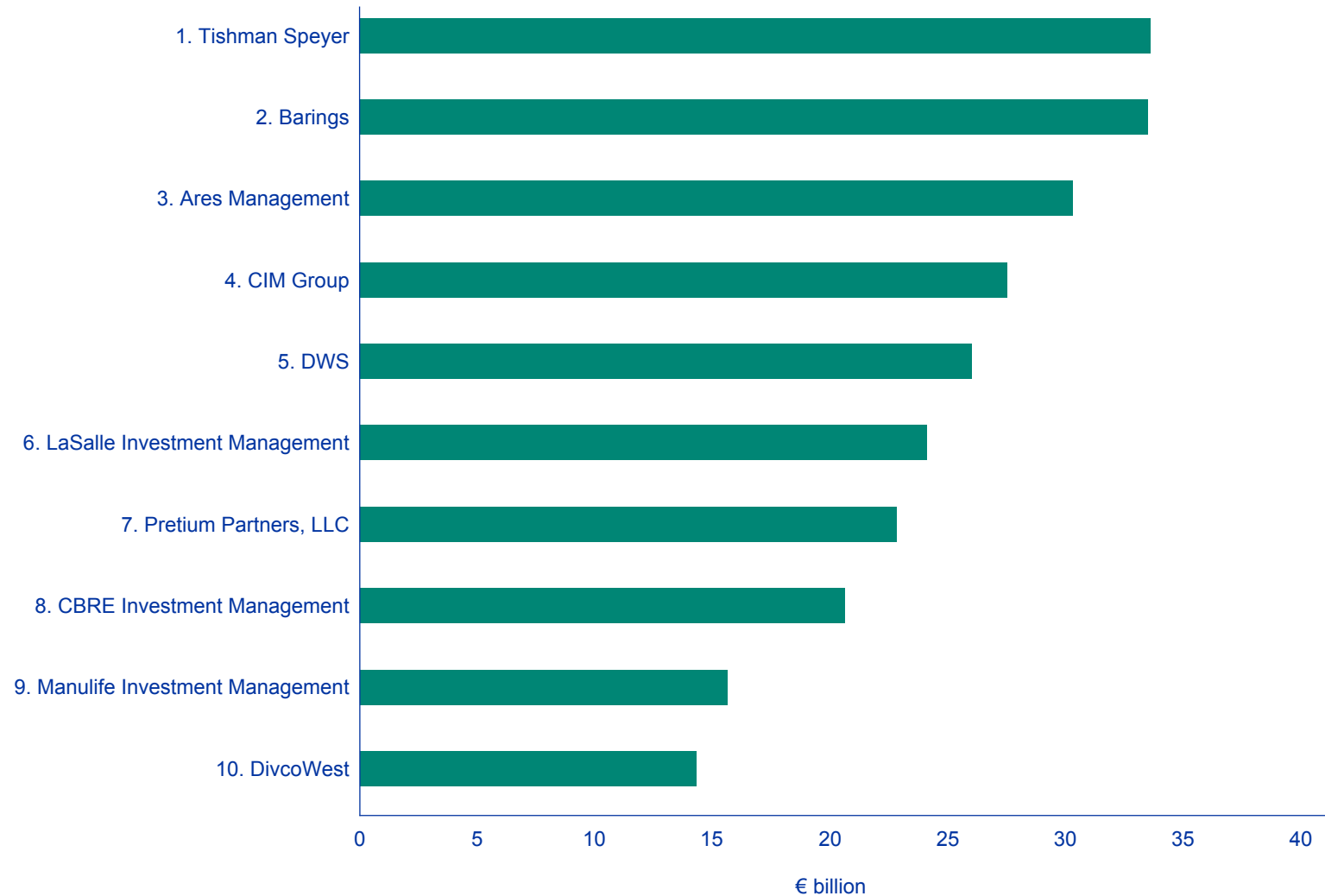
# Upper quartile: Top 10 managers by total AUM – North American strategies

Figure 17: Top 10 fund managers by North American real estate AUM - Upper quartile



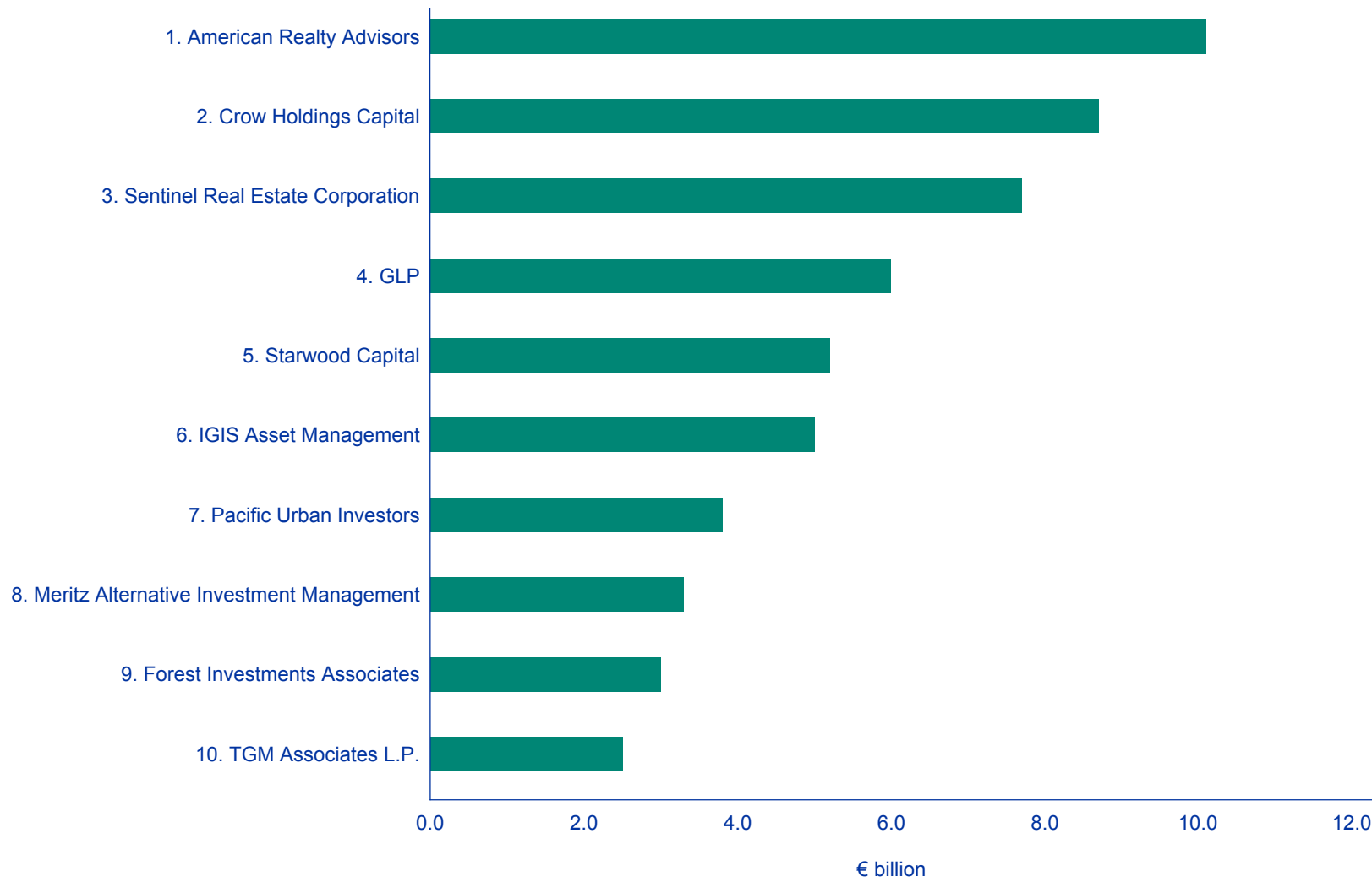
# Third quartile: Top 10 managers by total AUM – North American strategies

Figure 18: Top 10 fund managers by North American real estate AUM - Third quartile



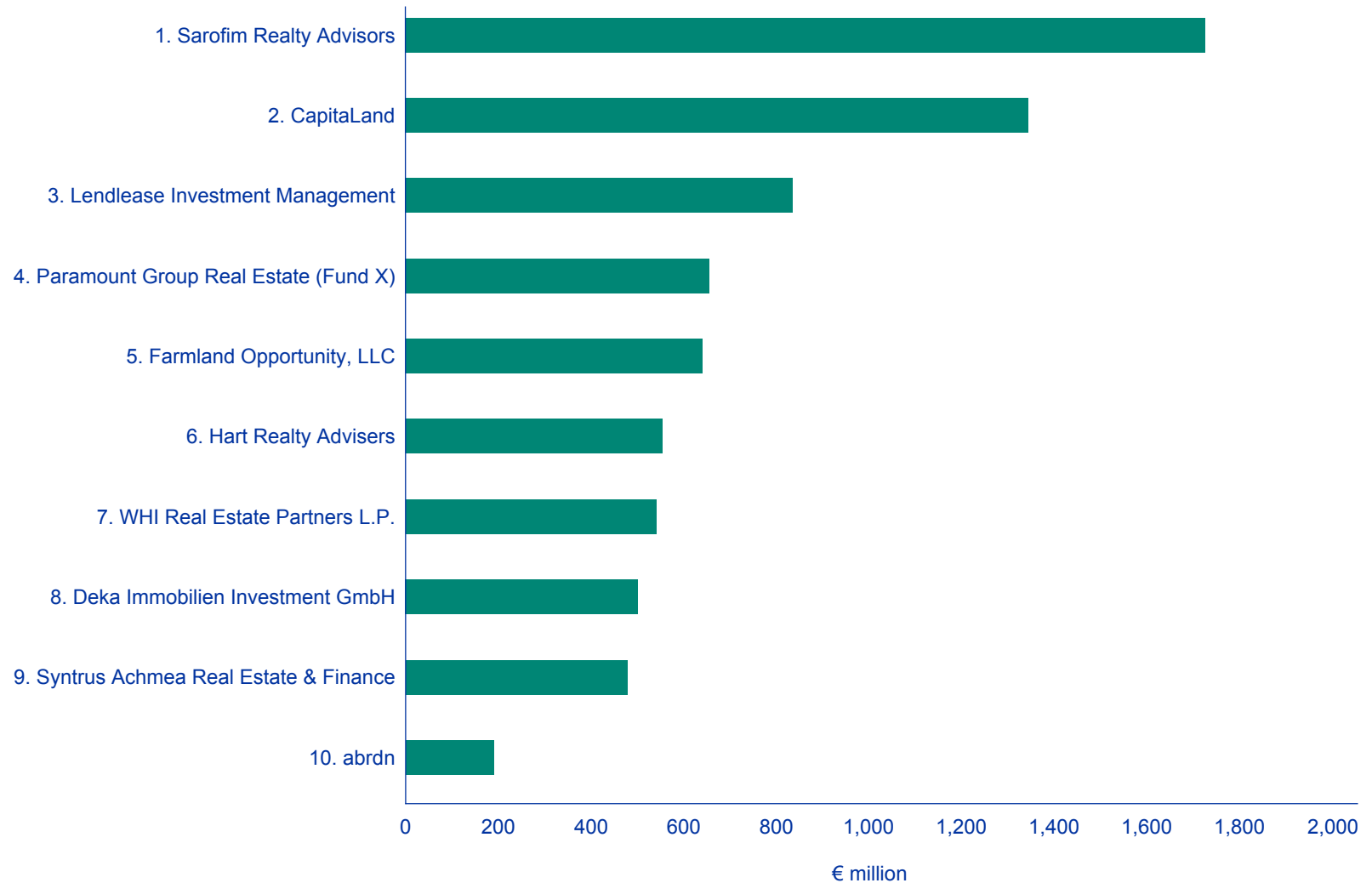
# Second quartile: Top 10 managers by total AUM – North American strategies

Figure 19: Top 10 fund managers by North American real estate AUM - Second quartile



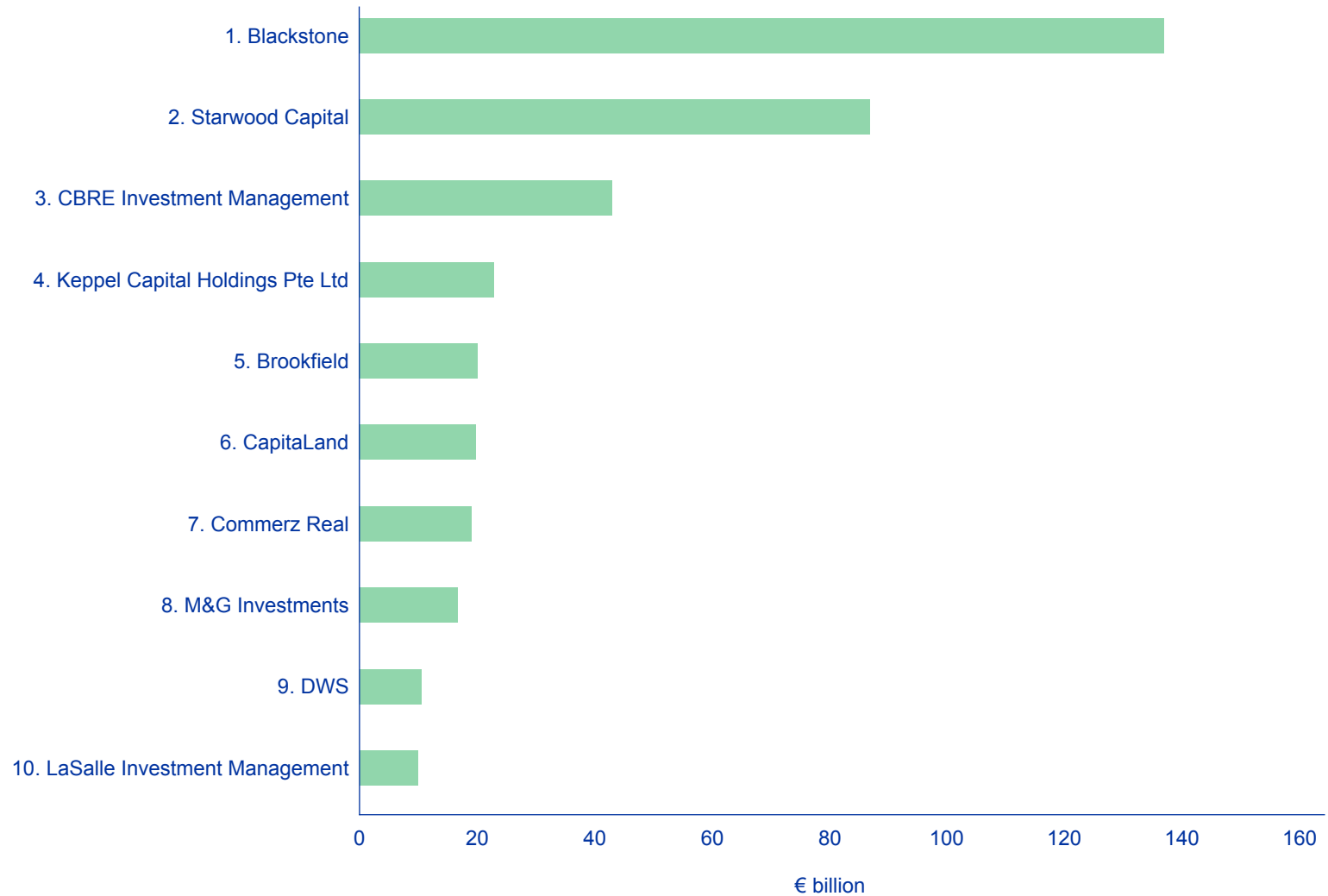
# Lower quartile: Top 10 managers by total AUM – North American strategies

Figure 20: Top 10 fund managers by North American real estate AUM - Lower quartile



# Top 10 managers by total AUM - Global strategies

Figure 21: Top 10 fund managers by real estate AUM of global strategies



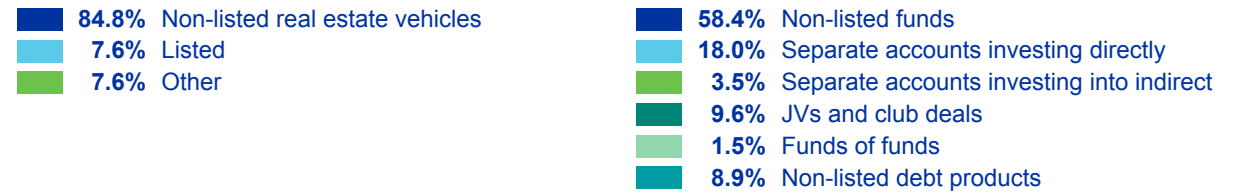


# Global real estate AUM by vehicle type

The largest proportion of the real estate portfolios is composed of non-listed real estate vehicles. Non-listed real estate vehicles include funds, separate accounts, joint ventures (JVs), club deals, funds of funds and debt products. Combined, these vehicles represent the biggest share, 84.8% (€3.4 trillion). Together, the other types of real estate, such as listed, derivatives, and other real estate, account for the remaining 15.2%, of which listed real estate represents 7.6%.

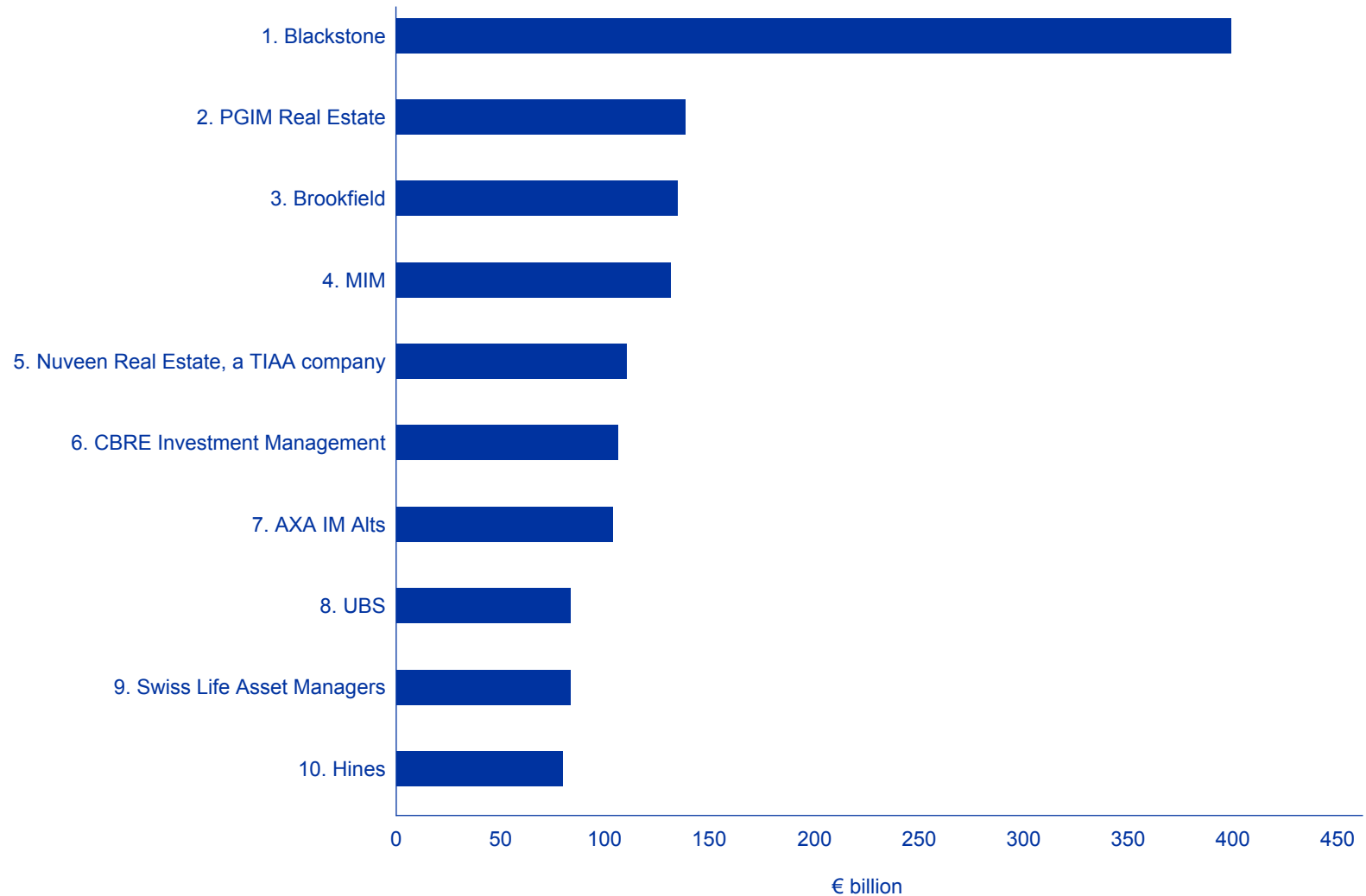
Non-listed real estate funds continue to be the largest non-listed product by AUM globally, accounting for 58.4% (€ 2.0 trillion) of the total non listed real estate AUM. Next are separate accounts investing directly, followed by JVs and club deals and debt funds. The share of debt vehicles remained stable at 8.9% of the non-listed real estate allocations, highlighting the importance of debt products within real estate portfolios.

**Figure 22: Total real estate AUM by vehicle type**



# Top 10 managers by non-listed real estate AUM

Figure 23: Top 10 fund managers by non-listed real estate AUM - all strategies





# Non-listed real estate vehicles by regional strategy

Non-listed real estate is the most common route to access the real estate market across all regional strategies (84%).

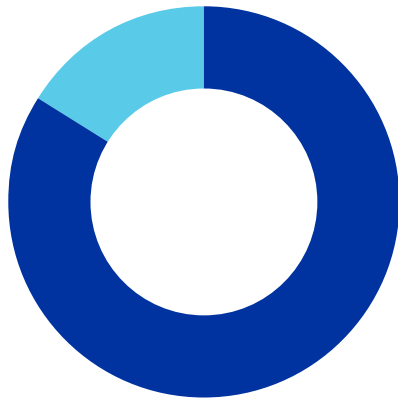
This is most prominent for European strategies, where non-listed real estate products account for over 91.9% of the total

real estate AUM. For strategies focusing on North America and Asia Pacific, non-listed real estate vehicles represent 81.0% and 73.4%, respectively.

Although non-listed vehicles account for the largest share of the real estate portfolio across all regions, managers have a more diversified product strategy when they invest in North America and Asia Pacific.

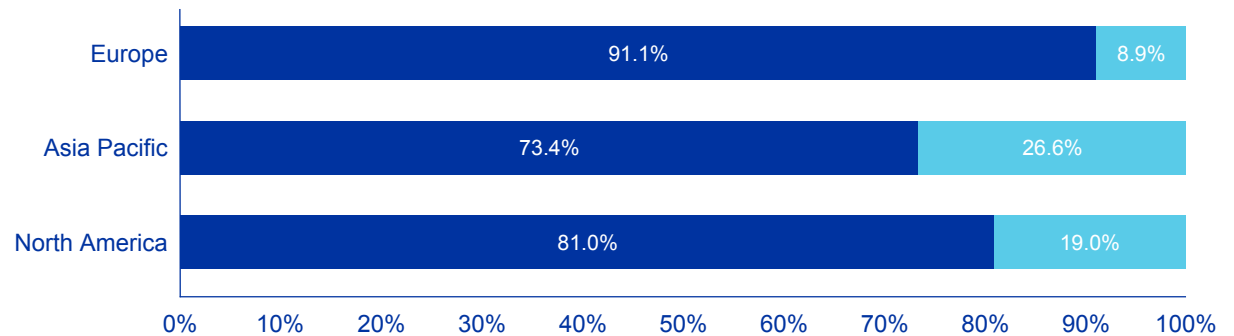
**Figure 24: All regional strategies**

84.0% Non-listed real estate AUM  
16.0% Other real estate AUM



**Figure 25: Non-listed real estate vehicles by regional strategy**

Non-listed real estate AUM  
Other real estate AUM



# Non-listed real estate by regional strategy and vehicle type

Funds represent the biggest share of the non-listed real estate portfolio across all regions.

In Asia Pacific non-listed real estate funds account for 65.0% of all the capital allocated to non-listed real estate, higher than the share in Europe and North America, at 57.7% and 51.8%, respectively.

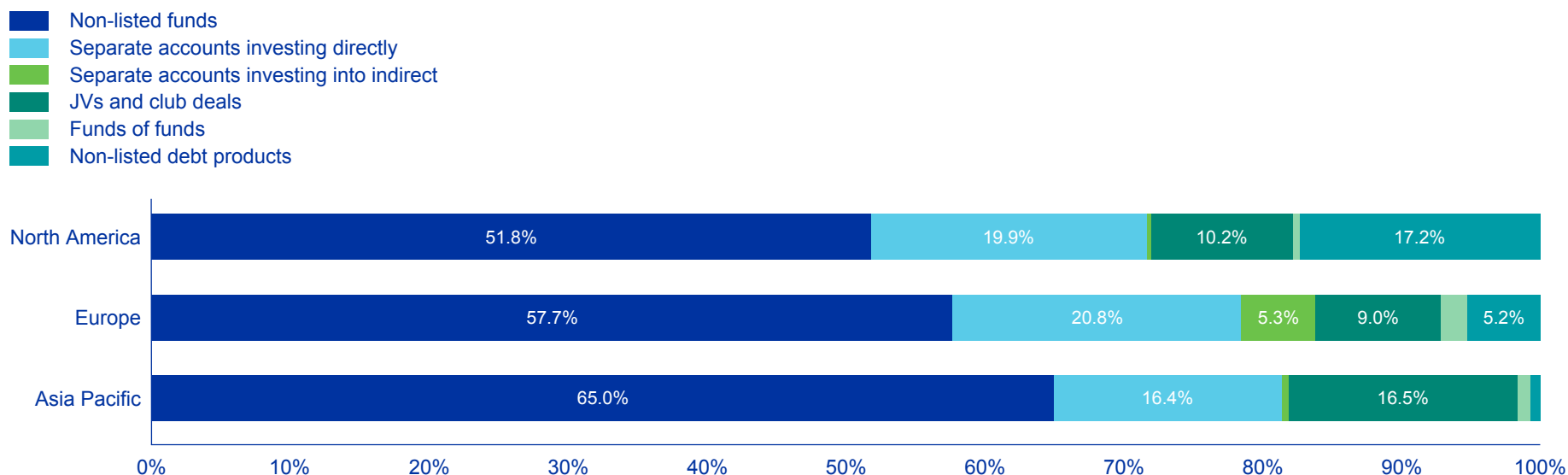
Separate accounts investing directly in real estate represent the second biggest allocation

in North America and in Europe, with 19.9% and 20.8% of the total non-listed allocations, respectively.

JVs and club deals are the second most popular products for Asia Pacific strategies, accounting for 16.5% of the total non-listed real estate allocations. This vehicle type is also significant for fund managers investing in Europe and North America, representing respectively 9.0% and 10.2% of the non-listed AUM.

It is worth highlighting the importance of non-listed debt products in North America and Europe, which account for 17.2% and 5.2% of the total real estate AUM of fund managers, respectively.

**Figure 26: Non-listed real estate by vehicles by regional strategy**



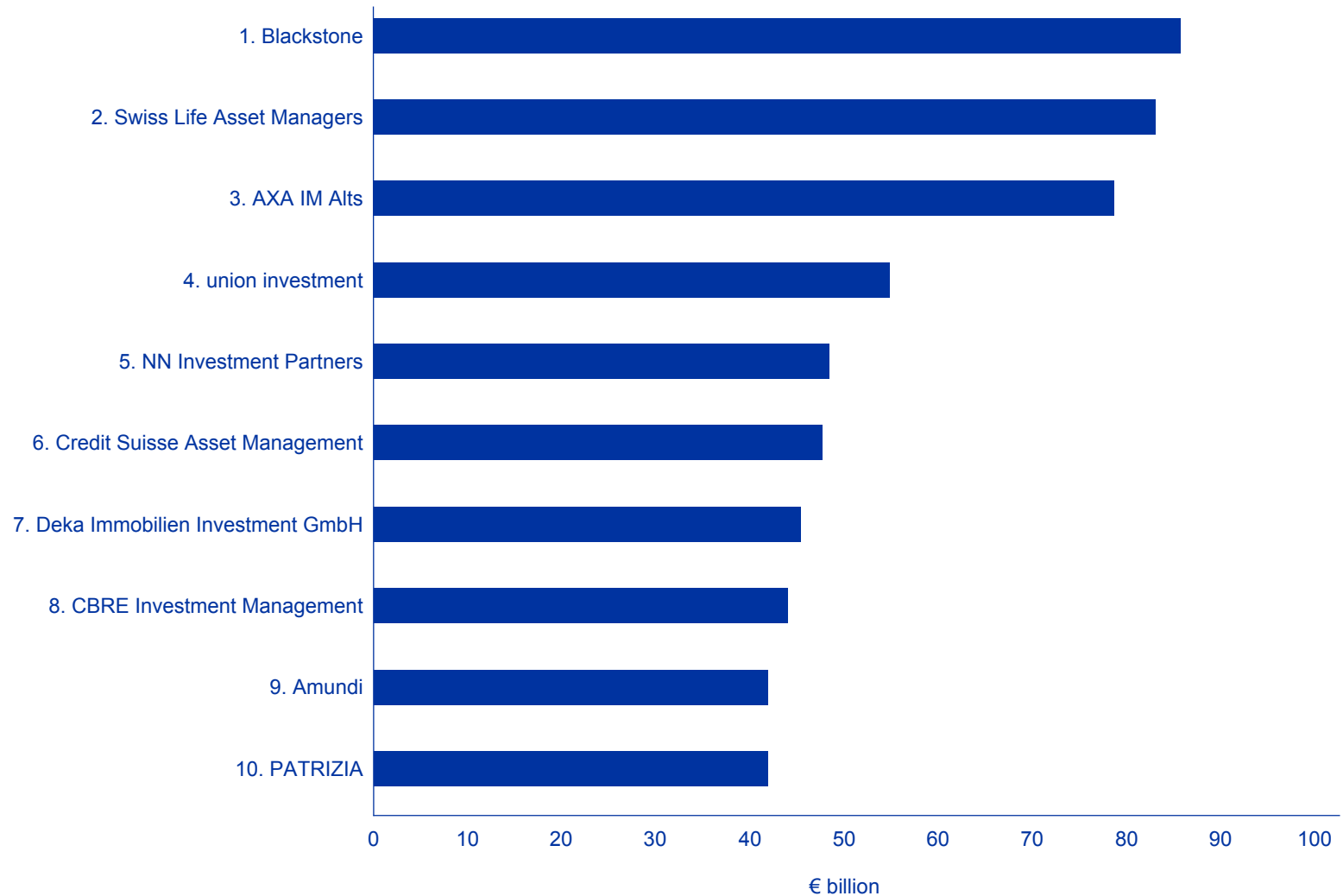
# Asia Pacific Strategy: Top 10 managers by non-listed real estate AUM

Figure 27: Top 10 managers by non-listed real estate AUM - Asia Pacific strategy



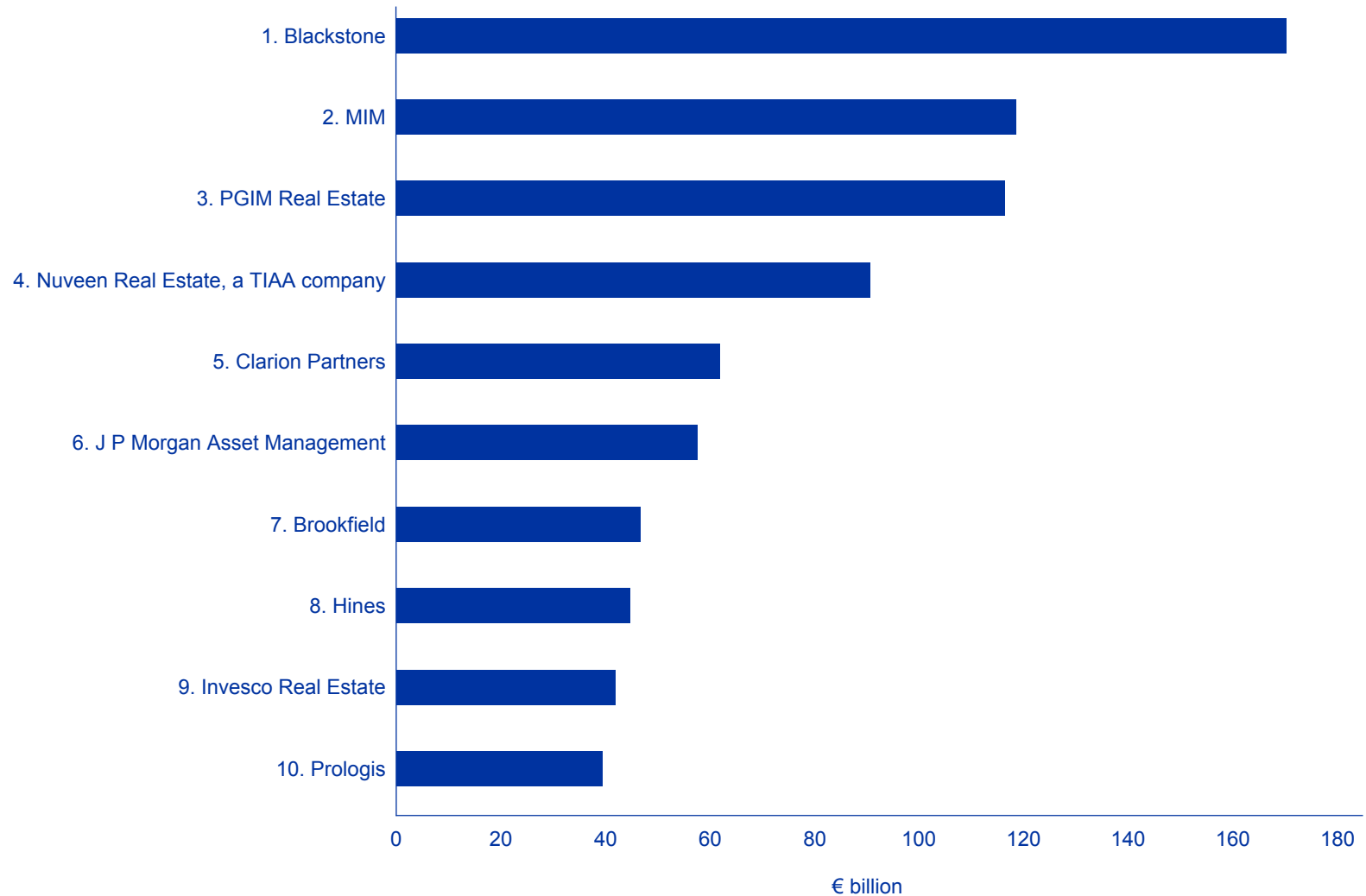
# European strategy: Top 10 managers by non-listed real estate AUM

Figure 28: Top 10 managers by non-listed real estate AUM - European strategy



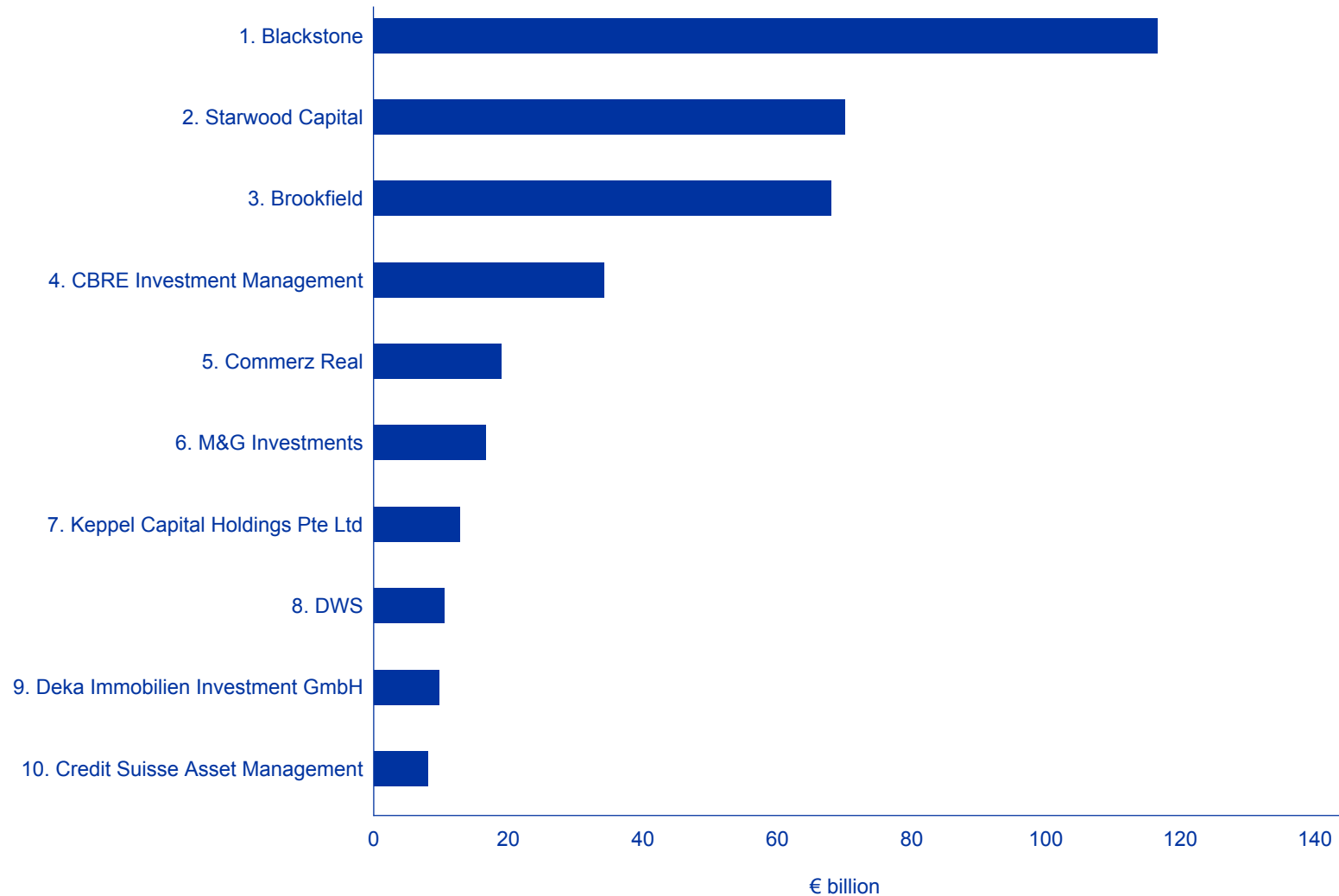
# North American strategy: Top 10 managers by non-listed real estate AUM

Figure 29: Top 10 managers by non-listed real estate AUM - North American strategy



# Global strategy: Top 10 managers by non-listed real estate AUM

Figure 30: Top 10 managers by non-listed real estate AUM - Global strategy





# Non-listed real estate funds by regional strategy

This section of the report focuses only on the non-listed funds. Non-listed real estate funds represent a large portion of the total global real estate portfolios across all the regions, accounting for 49% of the total non-listed real estate allocations. The remaining 51% is invested through other non-listed products and listed real estate or other investment routes as previously mentioned.

There are small differences when breaking this down into regional strategies. Non-listed real estate funds are the most popular vehicle for European strategies representing 51.3% of the total European real estate AUM. For Asia Pacific and North American strategies, the shares are lower, 46.4% and 41.8%, respectively.

**Figure 31: Non-listed real estate vehicles by regional strategy**

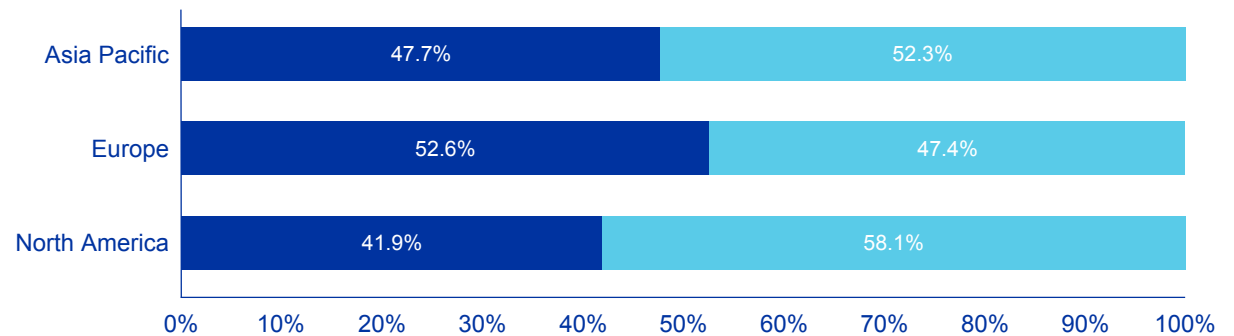
■ **49.0%** Non-listed real estate funds AUM  
■ **51.0%** Other real estate AUM



All regional strategies

**Figure 32: Non-listed real estate vehicles by regional strategy**

■ Non-listed real estate funds AUM  
■ Other real estate AUM





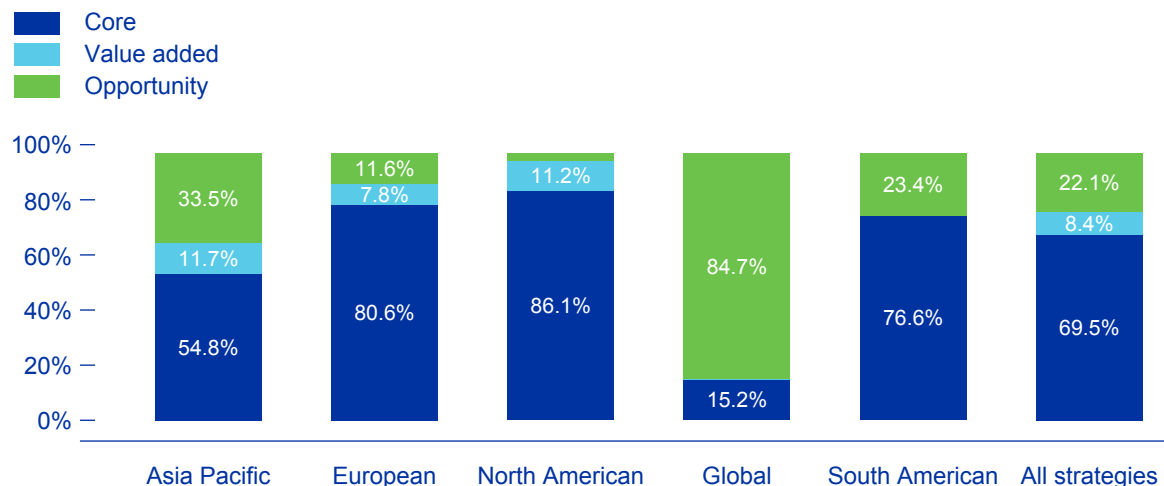
# Non-listed real estate funds by regional strategy and by style

Looking at the split of AUM by regional strategies and by style, we see that core represents most assets under management hold by fund managers globally.

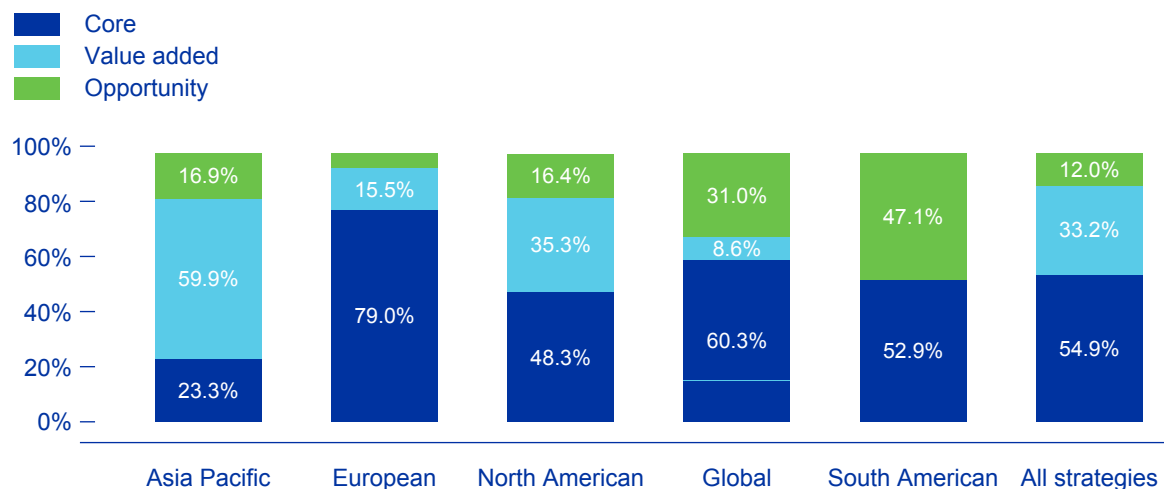
However, it varies by region. Core represents 54.8% of the AUM of Asia Pacific strategies compared with 80.6% in Europe and 86.1% in North America. Opportunities strategies represents the largest share of global strategies at 86.1%.

By number it is clear that core funds are bigger in size than riskier type of funds in Asia Pacific and North America, whereas core funds in Europe are similar by number and size.

**Figure 33: Value of non-listed real estate funds by style and regional strategy<sup>6</sup>**



**Figure 34: Number of non-listed real estate funds by style and regional strategy**



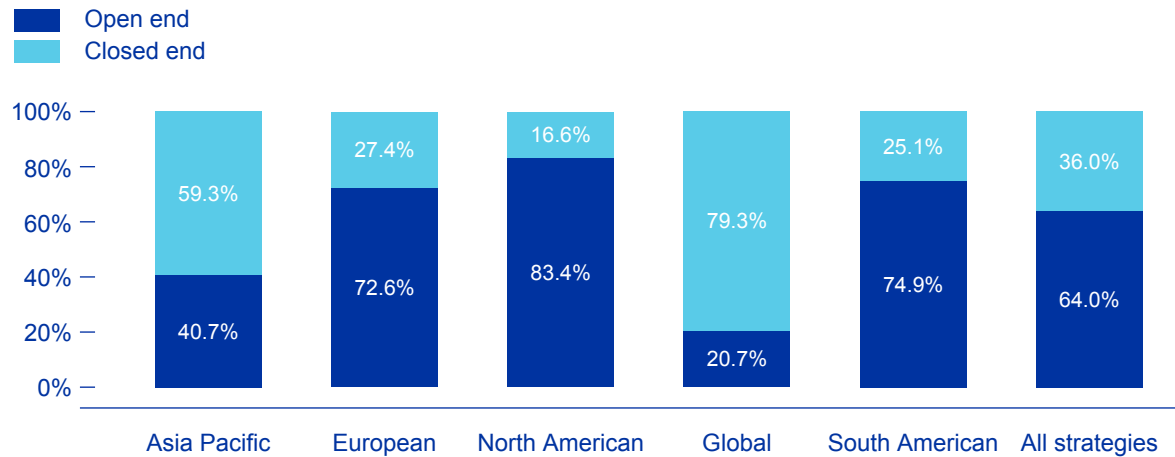
<sup>6</sup> Based on reported data of €2.0 trillion

# Non-listed real estate funds by regional strategy and by structure

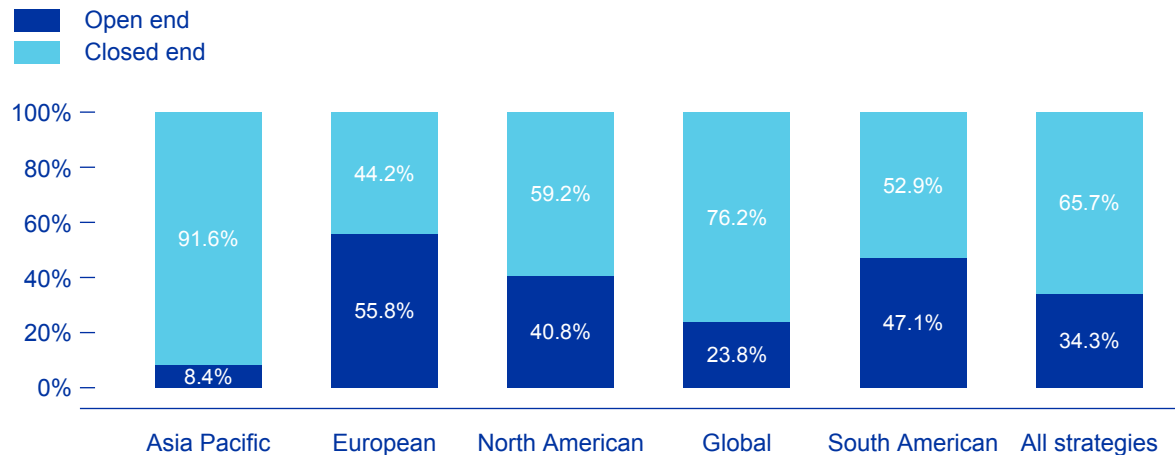
Open end funds represent the largest share of AUM of non-listed real estate funds globally. However, closed end structures represent 79.3% of AUM of global strategies and 59.3% of the AUM of Asia Pacific strategies. For North American and European strategies open end structures are dominating the landscape by AUM.

Looking at the number of vehicles, closed end vehicles are more numerous for every regional and global strategies apart from European strategies, indicating that they are, again, on average smaller in size.

**Figure 35: Value of non-listed real estate funds by structure and regional strategy<sup>7</sup>**



**Figure 36: Number of non-listed real estate funds by structure and regional strategy**



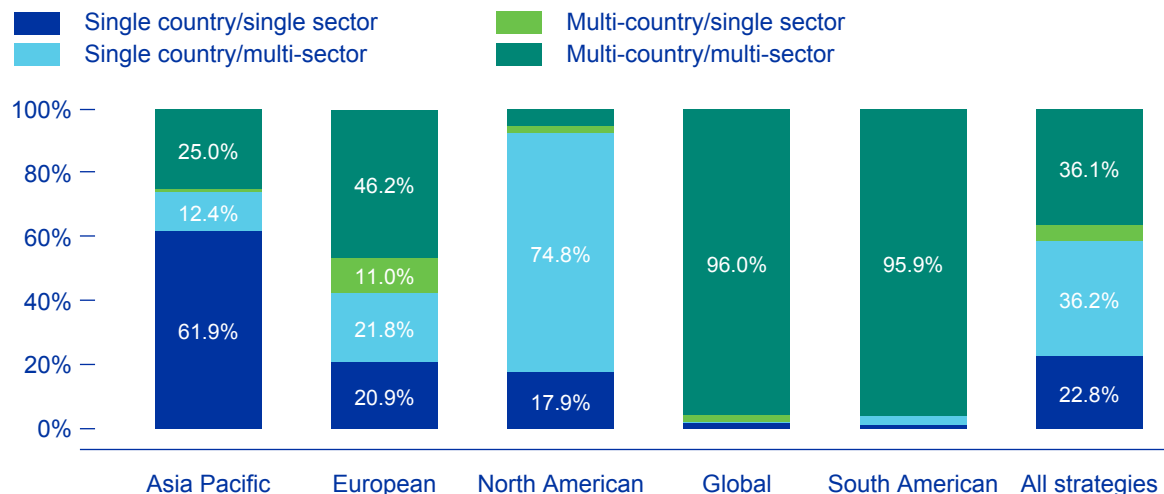
<sup>7</sup> Based on reported data of €2.0 trillion

# Non-listed real estate funds by regional strategy and by country/sector strategy

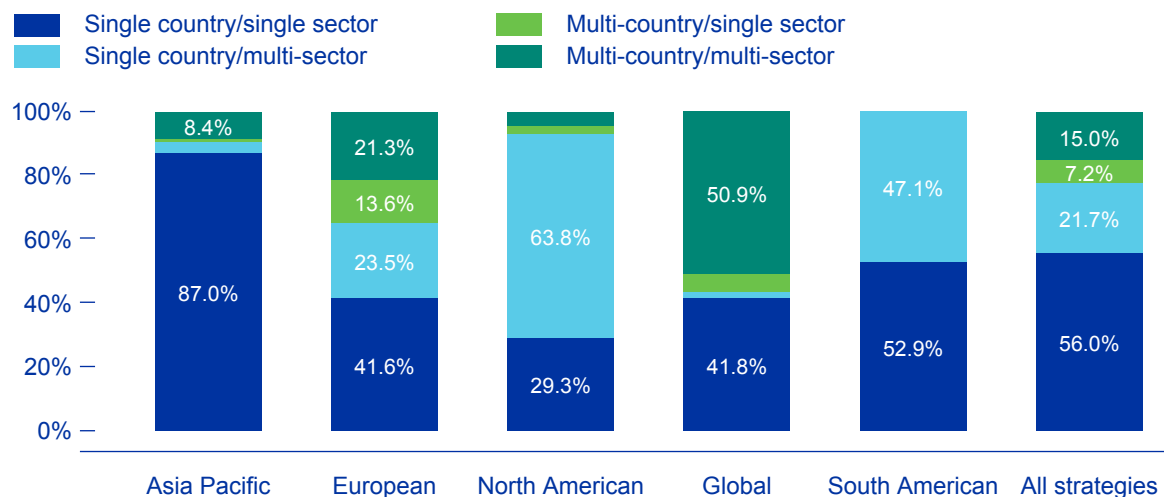
By country and sector strategies it is interesting to see the different landscape in funds offering. Single country/single country funds are dominating Asia Pacific strategies whereas single country/multi sector are dominating the North American strategies (represented by the ODCE funds). European strategies are much more diverse with multi country/multi sector funds representing 46.2% of the AUM of funds.

Similar findings are observed when looking at the split by number of vehicles.

**Figure 37: Value of non-listed real estate funds by country / sector strategy and regional strategy<sup>8</sup>**



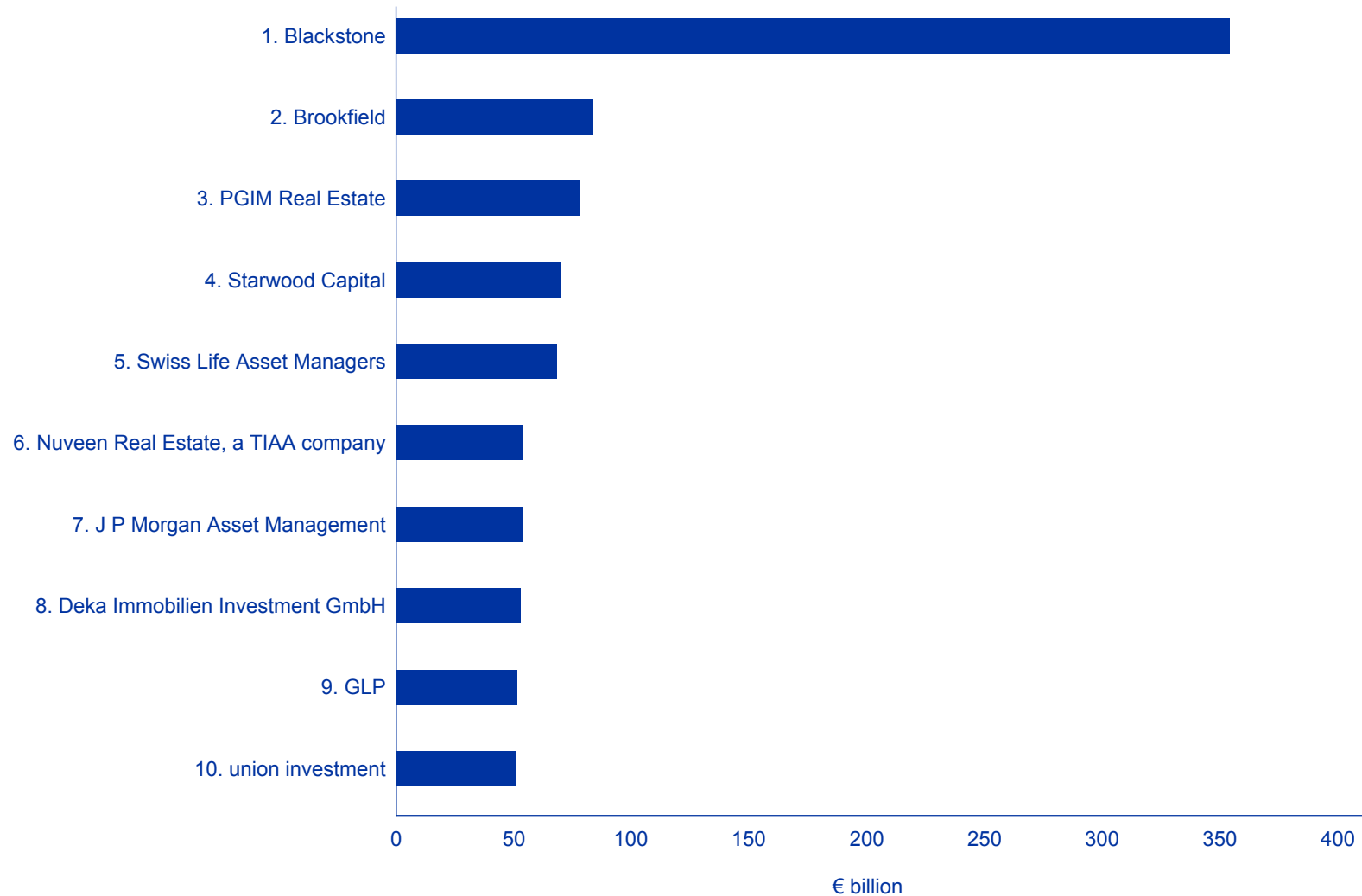
**Figure 38: Number of non-listed real estate funds by country / sector strategy and regional strategy**



<sup>8</sup> Based on reported data of €2.0 trillion

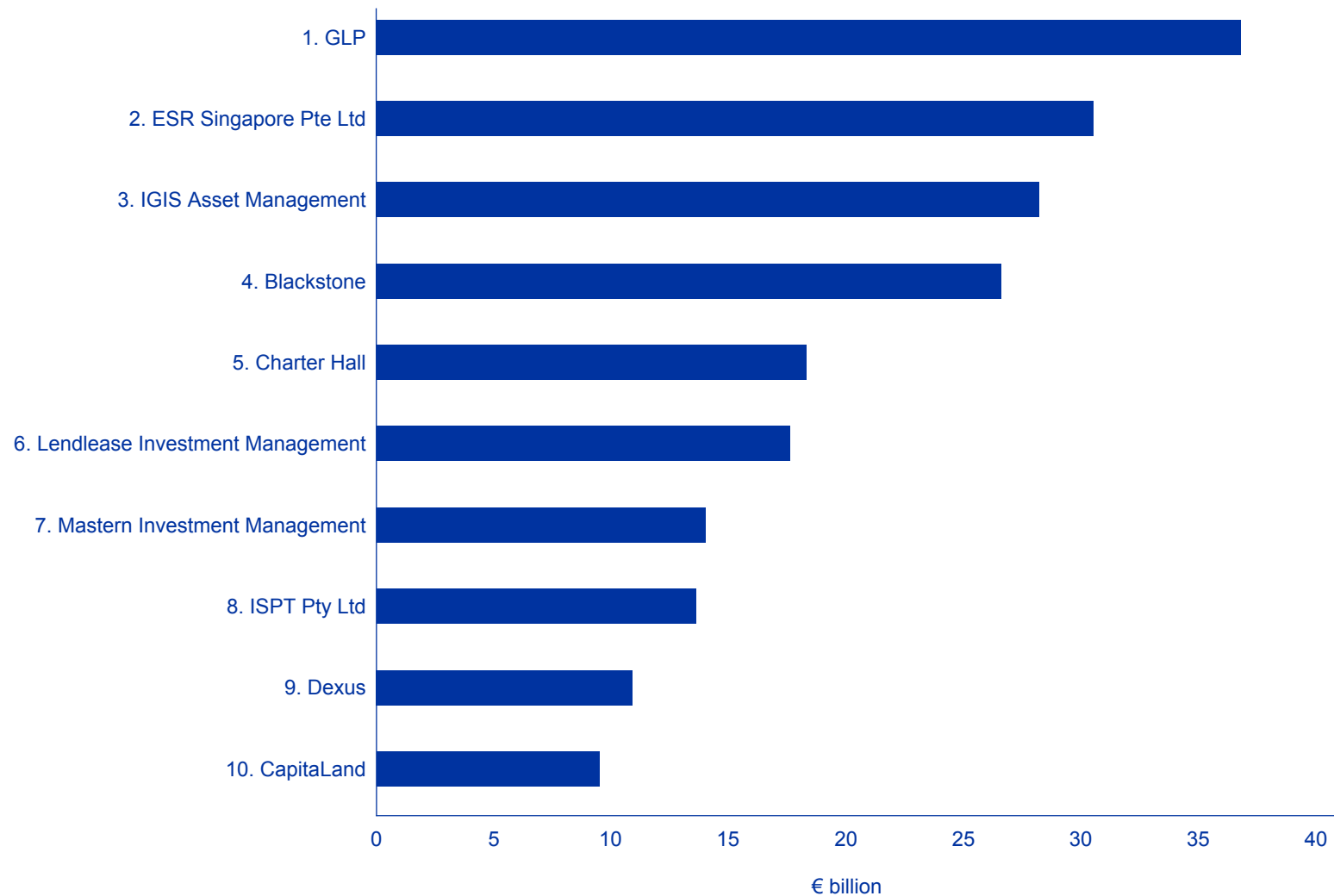
# All strategies: Top 10 managers by non-listed real estate funds AUM

Figure 39: Top 10 managers by non-listed real estate funds AUM - all strategies



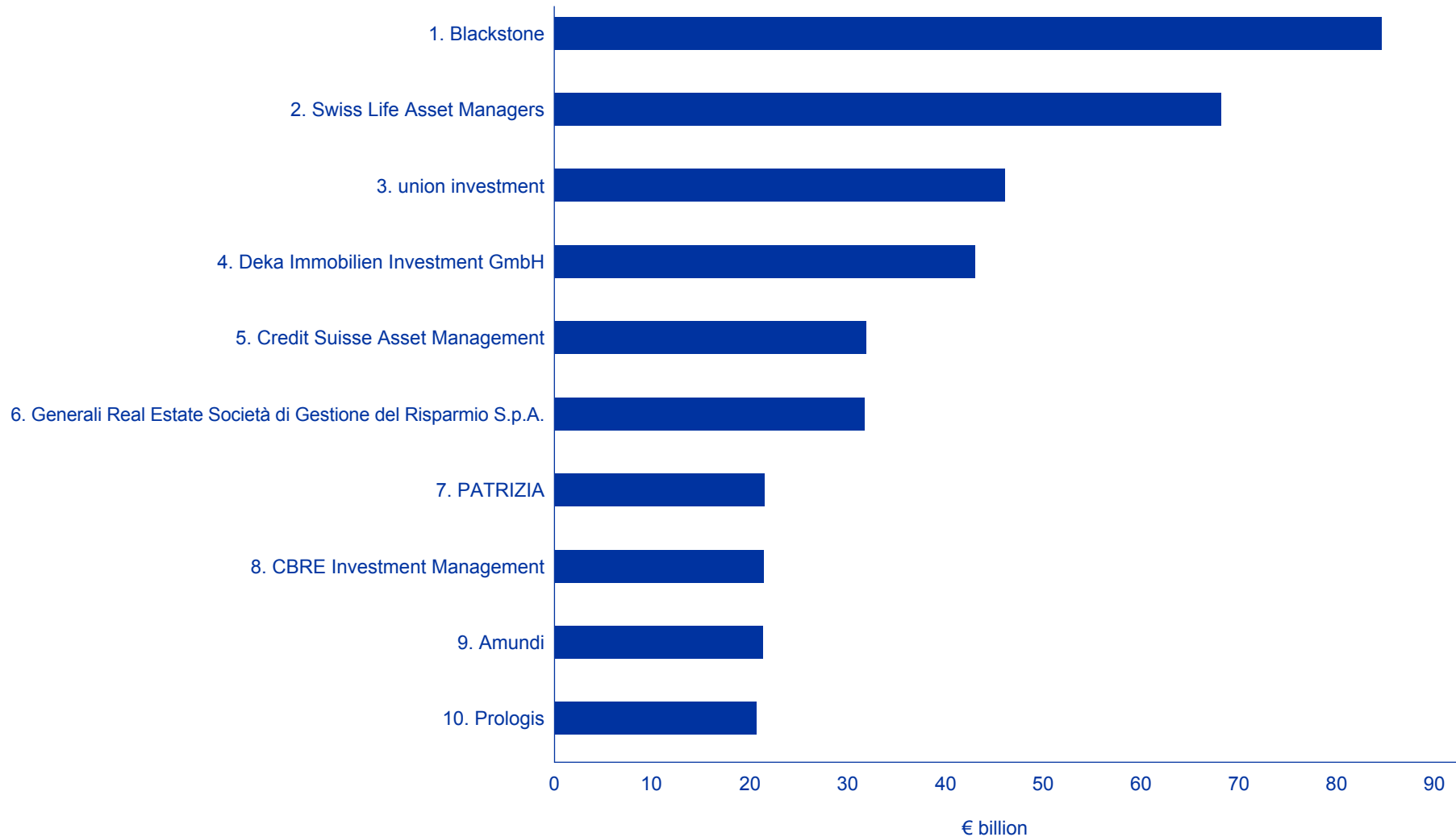
# Asia Pacific strategy: Top 10 managers by non-listed real estate funds AUM

Figure 40: Top 10 managers by non-listed real estate funds AUM - Asia Pacific strategy



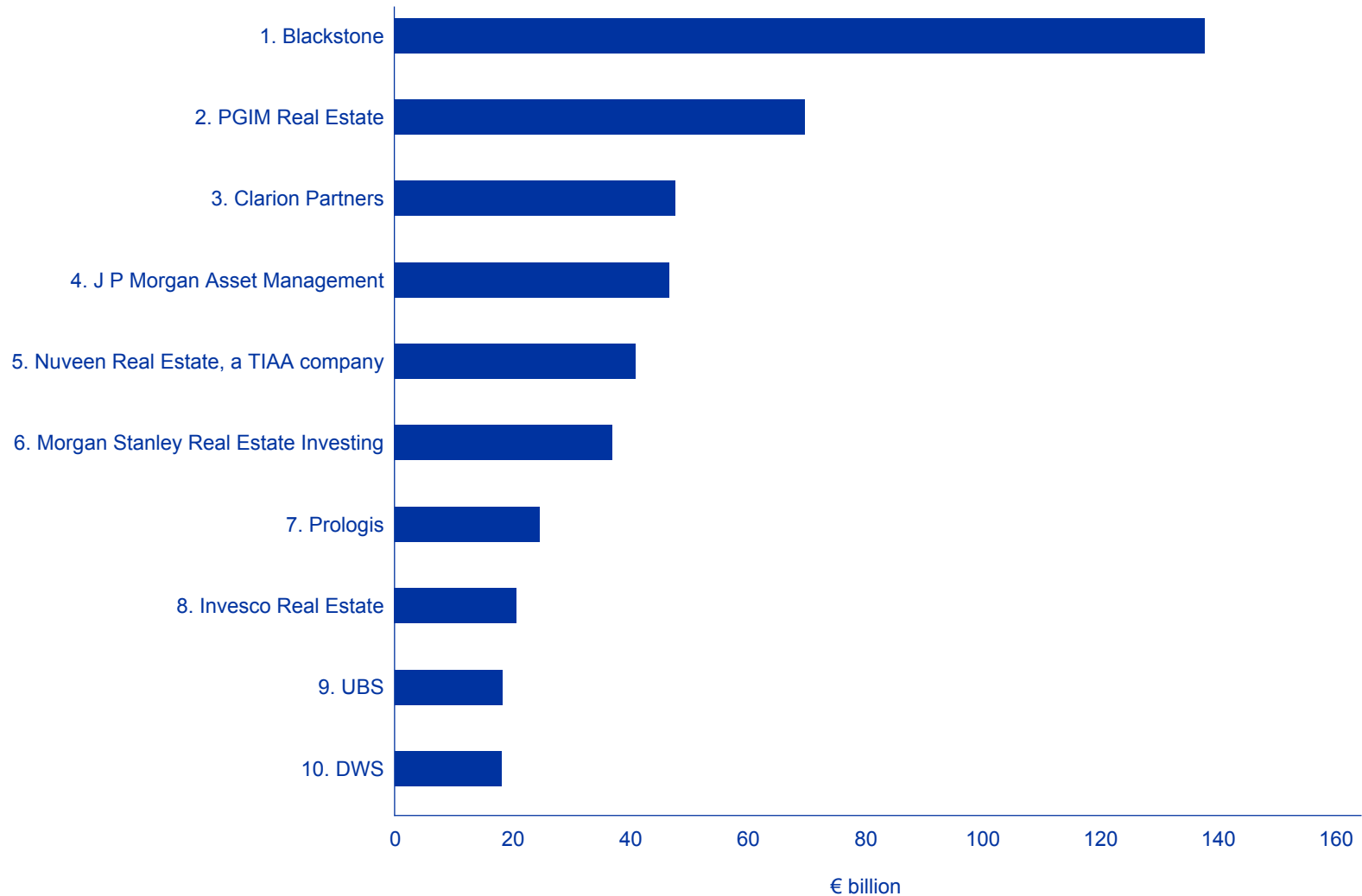
# European strategy: Top 10 managers by non-listed real estate funds AUM

Figure 41: Top 10 managers by non-listed real estate funds AUM - European strategy



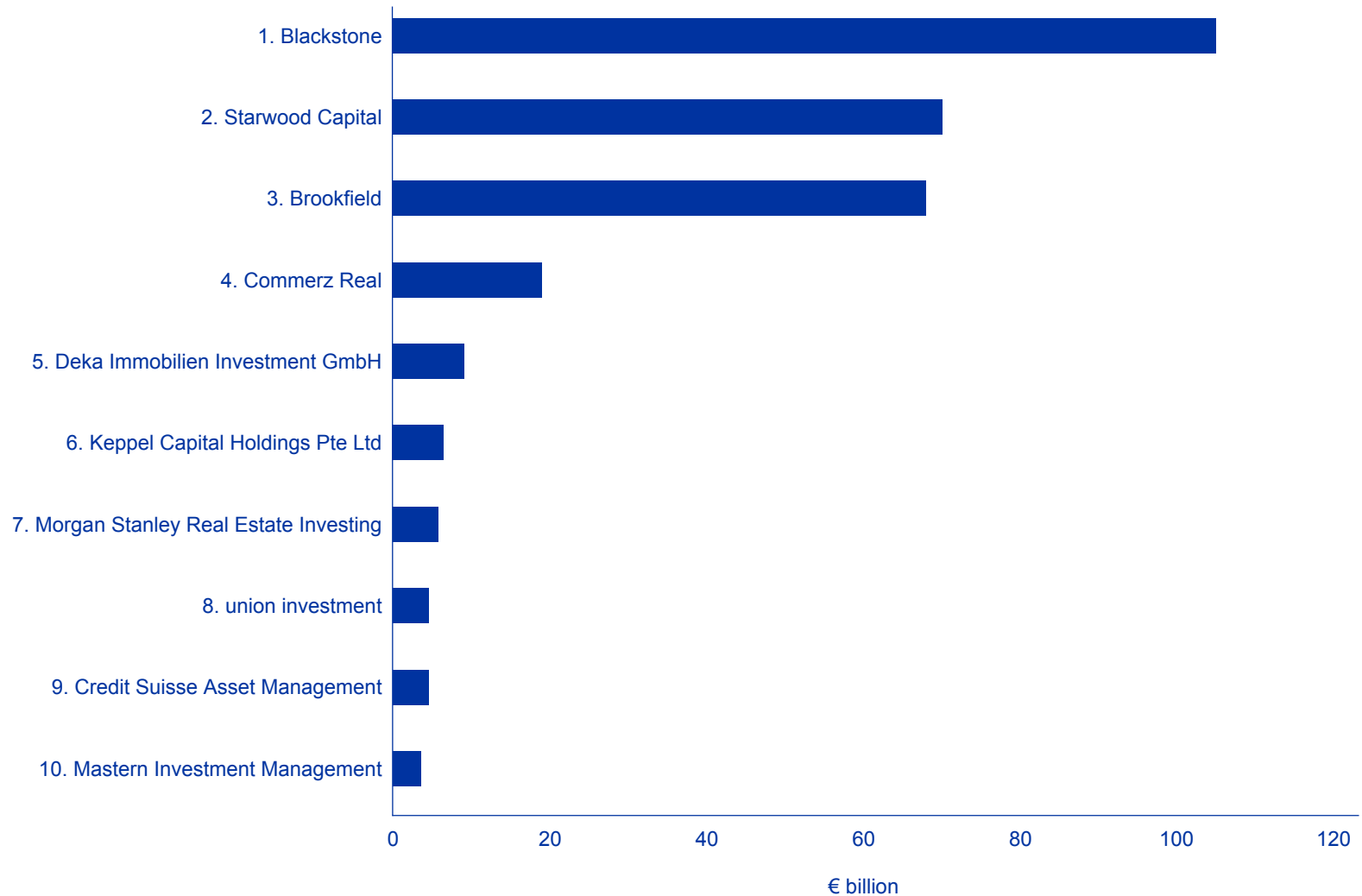
# North American strategy: Top 10 managers by non-listed real estate funds AUM

Figure 42: Top 10 managers by non-listed real estate funds AUM - North American strategy



# Global strategy: Top 10 managers by non-listed real estate funds AUM

Figure 43: Top 10 managers by non-listed real estate funds AUM - Global strategy



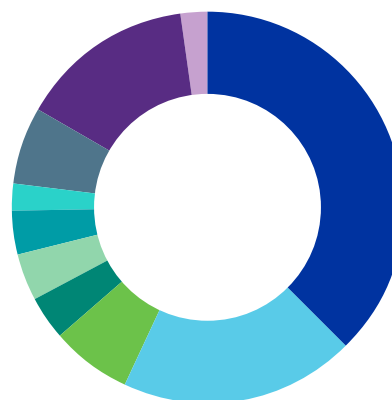




# Non-listed direct real estate AUM by investor type

Pension funds keep their position as the most important source of capital for the non-listed real estate industry globally. They are the source of 37.7% of the capital invested in non-listed direct real estate AUM, with insurance companies coming in second place (19.3%), followed by sovereign wealth funds (6.7%). Unspecified investors (other) account for a notable 14.4% of the capital and mostly represent endowments, parent companies/GPs, private equity firms, and other asset managers.

**Figure 44: Non-listed direct real estate AUM by institutional investor type**



Global

# Non-listed direct real estate AUM: by investor type and fund manager domicile

There are several differences when looking into the sources of capital per region, although there are several similarities as well. Pension funds are the main source of capital for all three regions.

Sovereign wealth funds and insurance companies remain the second and third most important sources of capital for Asia Pacific

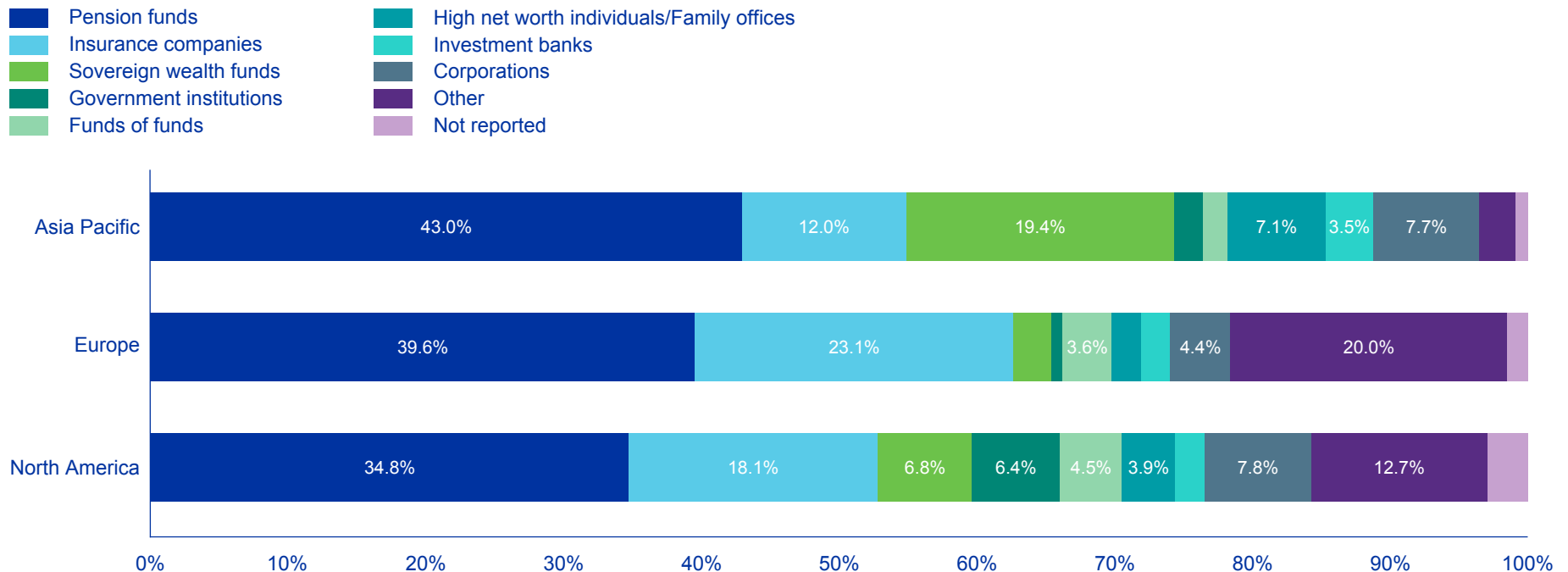
strategies with 19.4% and 12.0% shares, respectively.

In Europe, insurance companies are the second most important investor, accounting for 23.1% of the capital in the non-listed direct real estate industry. For European strategies the two main investor types, pension funds and insurance companies, jointly account for

more than 60% of the total capital allocated to the non-listed real estate segment.

Insurance companies, corporations and other types of investors are the most important sources of capital for North American strategies after pension funds, altogether making up nearly three-quarters of the total non-listed direct real estate AUM.

**Figure 45: Non-listed direct real estate AUM by institutional investor type**



# Non-listed direct real estate AUM by investor domicile

European and North American investors are the largest sources of capital for non-listed direct real estate vehicles globally, respectively accounting for 42% and 39% of the total AUM of fund managers globally. Asia Pacific investors account for the remaining 19%.

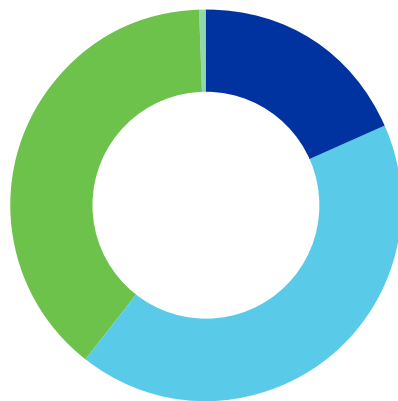
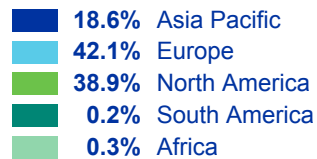
Almost 75% of the capital allocated to Asia Pacific strategies comes from Asia Pacific

investors. The remaining 25% is split between European (12.1%) and North American investors (13.5%).

The landscape is similar in Europe, with around 76.4% of the non-listed direct real estate AUM coming from European investors, with Asia Pacific (5.7%) and North American investors (17.6%) making up most of the rest.

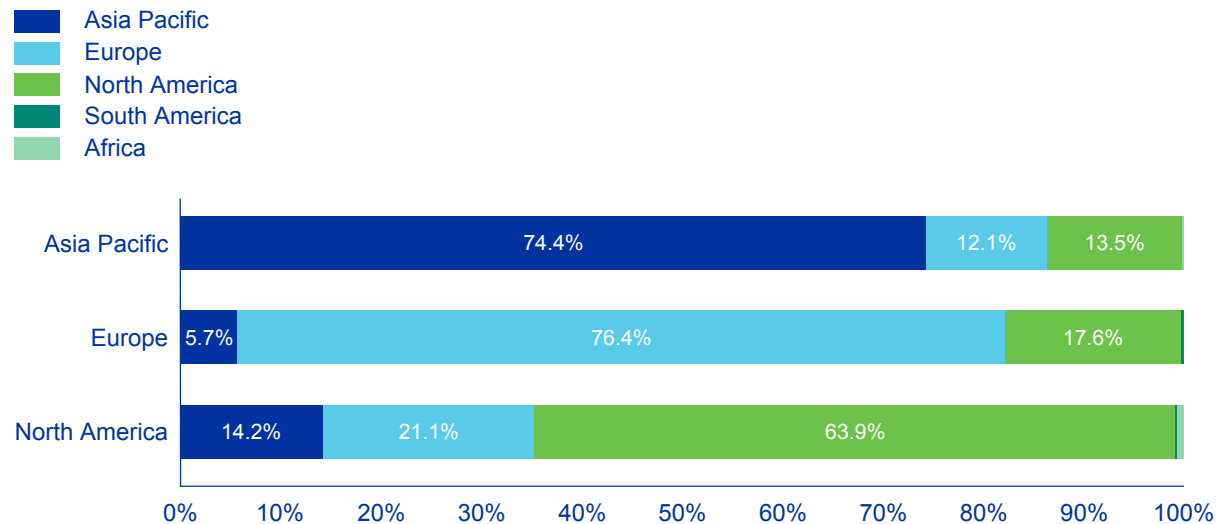
North American strategies have a broader investor base. North American investors are the source behind 63.9% of the total capital allocated in this region, followed by European investors (21.1%) and Asia Pacific investors (14.2%).

**Figure 46: Non-listed direct real estate AUM by institutional investor domicile**



Global

**Figure 47: Non-listed direct real estate AUM by institutional investor domicile and regional strategy**



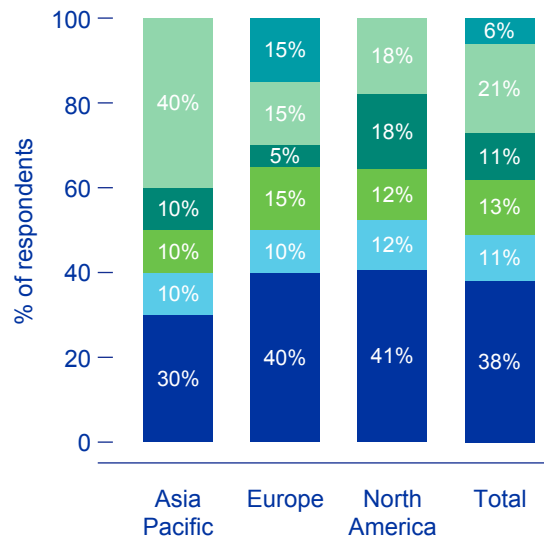


# Merger and acquisition activities: by fund manager domicile

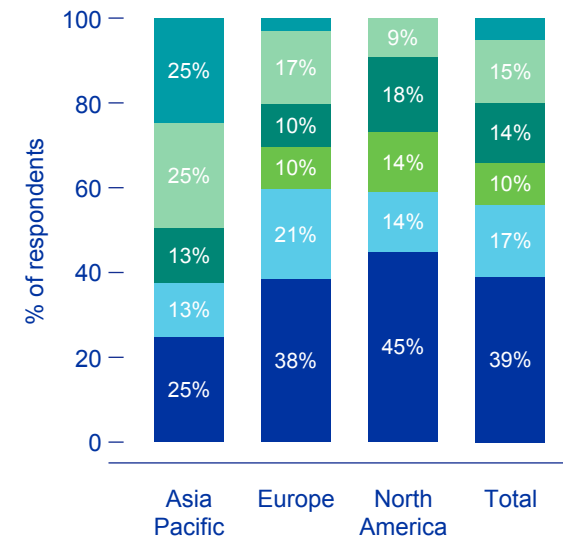
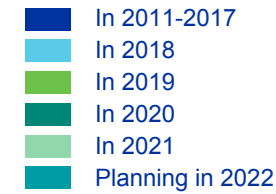
The trend of consolidation that has been observed in the real estate industry in recent years is slowing down across all regions, and the wave of mergers and acquisitions seems to be notably reduced as well.

Around 21% of the respondents were involved in mergers and 15% in acquisition activities during 2021, with only 6% and 5% of the respondents expect to be involved in any of these processes in 2022<sup>9</sup>. Europe is the only region where respondents expect to be meaningfully involved in merger activities in 2022 (15% of the respondents), this number drops to only 3% when speaking about acquisition activities.

**Figure 48: Merger activities in the past 10 years**



**Figure 49: Acquisition activities in the past 10 years**



<sup>9</sup> Based on 47 and 53 participants, respectively, out of the total of 143 fund managers surveyed

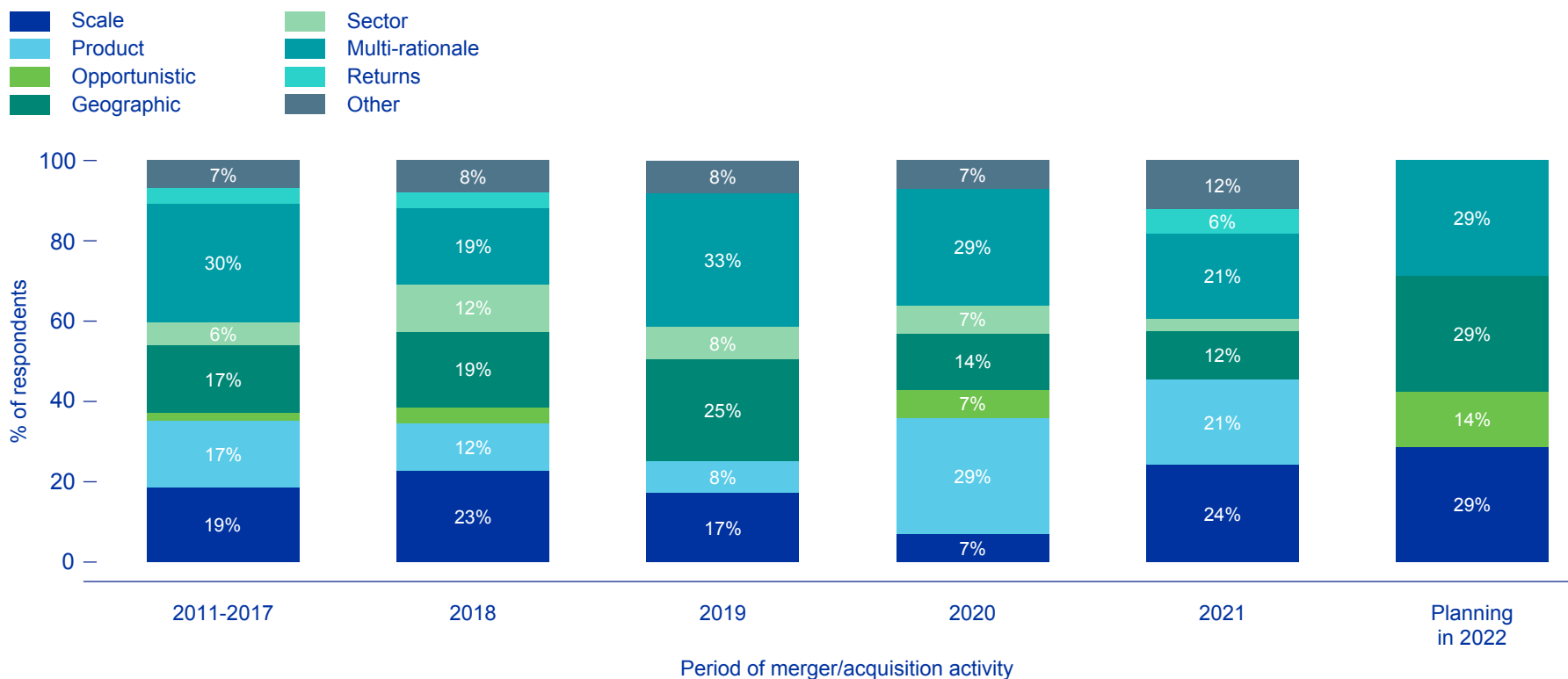
# Motivations for merger and acquisition activities: all fund managers

In 2021 scale, geography multi-rationale were listed as the most important motivation for fund managers engaging in M&A activity, followed by opportunity. Scale bounced back in 2021 after the impact of Covid-19, with fund managers trying to increase their size and take advantage of the economies of scale.

Scale, geography and multi-rationale are all equally important motivations for the planned M&A activities in 2022, with opportunistic activities notably rising in importance for the first time since the series began.

Product, which has featured consistently as an important motivation factor over the years, is not selected when asked about the 2022 plans.

**Figure 50: Motivations for merger and acquisition activity**







# Participants

ANREV, INREV and NCREIF would like to thank the following list of managers for their contribution to the Fund Manager Survey 2022:

a.s.r. real estate  
 abrdn  
 AEP Investment Management  
 Aermont  
 Aetos Japan LLC  
 AEW  
 AHF GP Limited  
 Alpha Real Capital LLP  
 Altera Vastgoed  
 Altis Property Partners  
 American Realty Advisors  
 AMP Capital  
 Amundi  
 Amvest  
 Ardian  
 Ardstone Homes  
 Areim  
 Ares Management  
 Art-Invest Real Estate Funds GmbH  
 Avanath Capital Management  
 AXA IM Alts  
 Barings  
 BC Partners  
 BlackRock  
 Blackstone  
 BNP Paribas REIM  
 Bouwinvest Real Estate Investors  
 BPEA Real Estate  
 Brookfield  
 Brunswick Real Estate Capital  
 CapitaLand  
 CBRE Investment Management  
 Challenger (CIP Asset Management)

Charter Hall  
 Chelsfield Asia Limited  
 CIM Group  
 CITIC Capital  
 Clarion Partners  
 Clearbell Capital LLP  
 Commerz Real  
 CONREN Land Management GmbH  
 Credit Suisse Asset Management  
 Cromwell Property Group  
 Crow Holdings Capital  
 DBJ Asset Management Co.,Ltd.  
 DeA Capital Real Estate  
 Deko Immobilien Investment GmbH  
 Dekor Vastgoed BV  
 Deutsche Asset One - Dupuis  
 Dexus  
 DivcoWest  
 DNB REIM / DNB Life  
 DRC Savills Investment Management  
 DTZ Investors  
 DWS  
 Edmond de Rothschild REIM (UK) Ltd  
 ESR Singapore Pte Ltd  
 Europa Capital Partners LLP  
 Farmland Opportunity, LLC  
 Fidelity International  
 Fokus Asset Management  
 Forest Investments Associates  
 Frogmore  
 GARBE Industrial Real Estate GmbH  
 Generali Real Estate Società di Gestione del Risparmio S.p.A.  
 GLP  
 Grosvenor Europe  
 Hart Realty Advisers  
 Hearthstone Investments  
 Heitman

Henley Investment Management Ltd  
 Hines  
 IGIS Asset Management  
 Intermediate Capital Group (ICG)  
 Invesco Real Estate  
 IPUT plc  
 ISPT Pty Ltd  
 J P Morgan Asset Management  
 JINUSHI Asset Management Co., Ltd.  
 Keppel Capital Holdings Pte Ltd  
 KGAL Investment Management GmbH & Co. KG  
 La Française REM  
 Landmark Partners, An Ares Company  
 LaSalle Investment Management  
 Legal & General Investment Management Real Assets  
 Lendlease Investment Management  
 LOGOS  
 Lords LB asset management  
 M&G Investments  
 M7 Real Estate  
 Madigan Capital  
 Mandatum AM AIFM Ltd  
 Manulife Investment Management  
 Mapletree Investments  
 Mastern Investment Management  
 Meritz Alternative Investment Management  
 MIM  
 Mitsui Fudosan Investment Advisors, Inc.  
 Moorfield Group  
 Morgan Stanley Real Estate Investing  
 Niam  
 NN Investment Partners  
 Nuveen Real Estate, a TIAA company  
 OP Real Estate Asset Management  
 Pacific Urban Investors  
 Paramount Group Real Estate (Fund X)

PAREF  
PATRIZIA  
PGIM Real Estate  
Phoenix Property Investors  
Premico Group Oy  
Pretium Partners, LLC  
Primonial REIM  
Prologis  
Proprium Capital Partners, LP  
Qualitas  
RF CorVal  
Sarofim Realty Advisors  
SC Capital Partners  
Scape Australia  
Schroders Capital  
Sentinel Real Estate Corporation  
SilkRoad Property Partners  
Sirius Capital Partners  
Starwood Capital  
Swiss Life Asset Managers  
Syntrus Achmea Real Estate & Finance  
TA Realty LLC  
TGM Associates L.P.  
The GPT Group  
Tishman Speyer  
Tribeca AIFM  
Tristan Capital Partners  
True North European Real Estate Partners  
UBS  
UBS Farmland Investors  
Union Investment  
Vesteda  
Vicinity Centres  
WHI Real Estate Partners L.P.  
White Peak

