

# Pensions & Investments

## Top 25 managers of REITs

U.S. institutional, tax-exempt  
assets managed internally, in  
millions.

MANAGER	ASSETS
TIAA-CREF	\$7,000
Deutsche Asset Mgmt.	\$5,610
AEW Capital	\$3,333
Morgan Stanley Inv. Mgmt.	\$2,974
LaSalle Investment	\$2,958
Lend Lease Rosen	\$2,421
Security Capital Research	\$2,129
Cohen & Steers	\$1,946
Lazard Freres Real Estate	\$1,914
ING Clarion	\$1,700
General Motors Asset Mgmt.	\$1,690
Wellington Management	\$1,676
E.I.I. Realty Securities	\$1,149
Heitman	\$1,006
INVESCO	\$1,000
Urdang & Associates	\$618
State Street Global	\$489
Vanguard Group	\$462
Dimensional Fund Advisors	\$448
Pacific Financial	\$443
Fidelity Investments	\$356
U.S. Trust	\$344
Grantham, Mayo v. Otterloo	\$227
Banc One Investment	\$190
Principal Global Investors	\$172
<b>TOTAL</b>	<b>\$42,255</b>