

Pensions & Investments

Top 25 managers of **real estate equity**

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

MANAGER	TOTAL ASSETS	DOMESTIC ASSETS	INT'L ASSETS	TIMBER ASSETS
Morgan Stanley Real Estate	\$16,919	\$10,960	\$5,959	
Deutsche Asset Mgmt.	\$12,465	\$12,465		
J.P. Morgan Fleming	\$10,044	\$10,044		
TIAA-CREF	\$9,815	\$8,719	\$915	\$181
INVESCO	\$8,931	\$7,299	\$1,632	
UBS Global Asset Mgmt.	\$8,117	\$8,117		
Westbrook Partners	\$7,905	\$4,741	\$3,164	
Prudential Financial	\$7,595	\$7,303	\$292	
ING Clarion	\$7,441	\$7,441		
Kennedy Associates	\$6,137	\$6,137		
Heitman	\$5,871	\$5,871		
LaSalle Investment	\$5,546	\$5,398	\$148	
Principal Global Investors	\$5,321	\$5,321		
SSR Realty Advisors	\$5,206	\$5,206		
CB Richard Ellis Investors	\$5,078	\$5,078		
Sentinel Real Estate	\$4,295	\$4,295		
AEW Capital	\$3,858	\$3,858		
Starwood Capital	\$3,263	\$2,900	\$363	
General Motors Asset Mgmt.	\$3,200	\$3,200		
GE Asset Mgmt.	\$3,041	\$3,041		
DRA Advisors	\$2,770	\$2,770		
MacFarlane Partners	\$2,714	\$2,714		
Fidelity Investments	\$2,319	\$2,319		
L&B Realty	\$2,216	\$2,216		
Berwind Property Group	\$2,068	\$2,068		
TOTAL	\$152,135	\$139,481	\$12,473	\$181