



At the Top of the Ranks

The biggest private real estate investors in 2019

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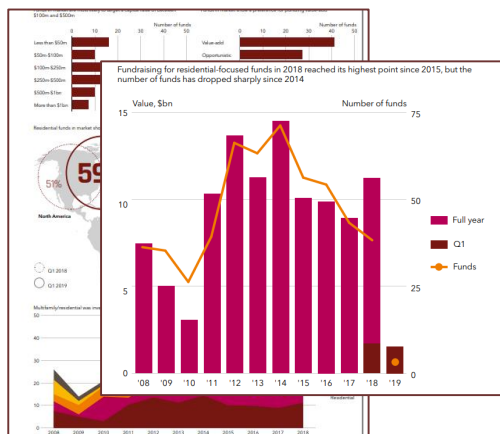
Head of Investor Research, PEI Media

PERE Europe 2019

25 June 2019

PERE's Research & Analytics team

Our Research & Analytics team provides over 4,300 subscribers with granular data on investors, funds managers and stakeholders active in private equity real estate. PERE offers unparalleled, actionable intelligence across various products and services:



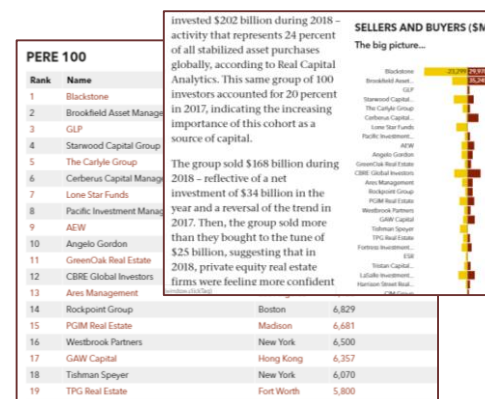
Surveys

- Bespoke opportunities for capturing investor sentiment
- Topical findings on fees, co-investment, and performance



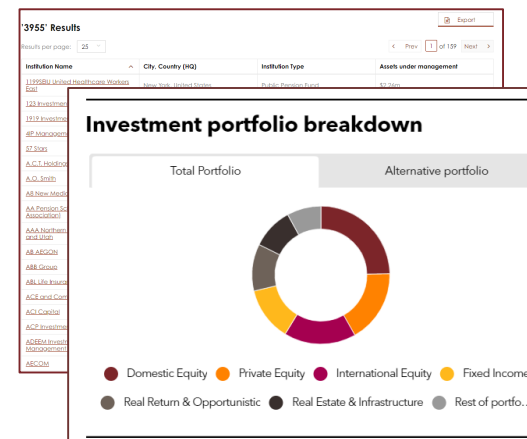
Reports

- Quarterly fundraising reports
- Topical reports on investor sentiment, performance, and market opportunities



Rankings

- Benchmark against leading investors and fund managers
- Identify underlying trends and inflection points



Database

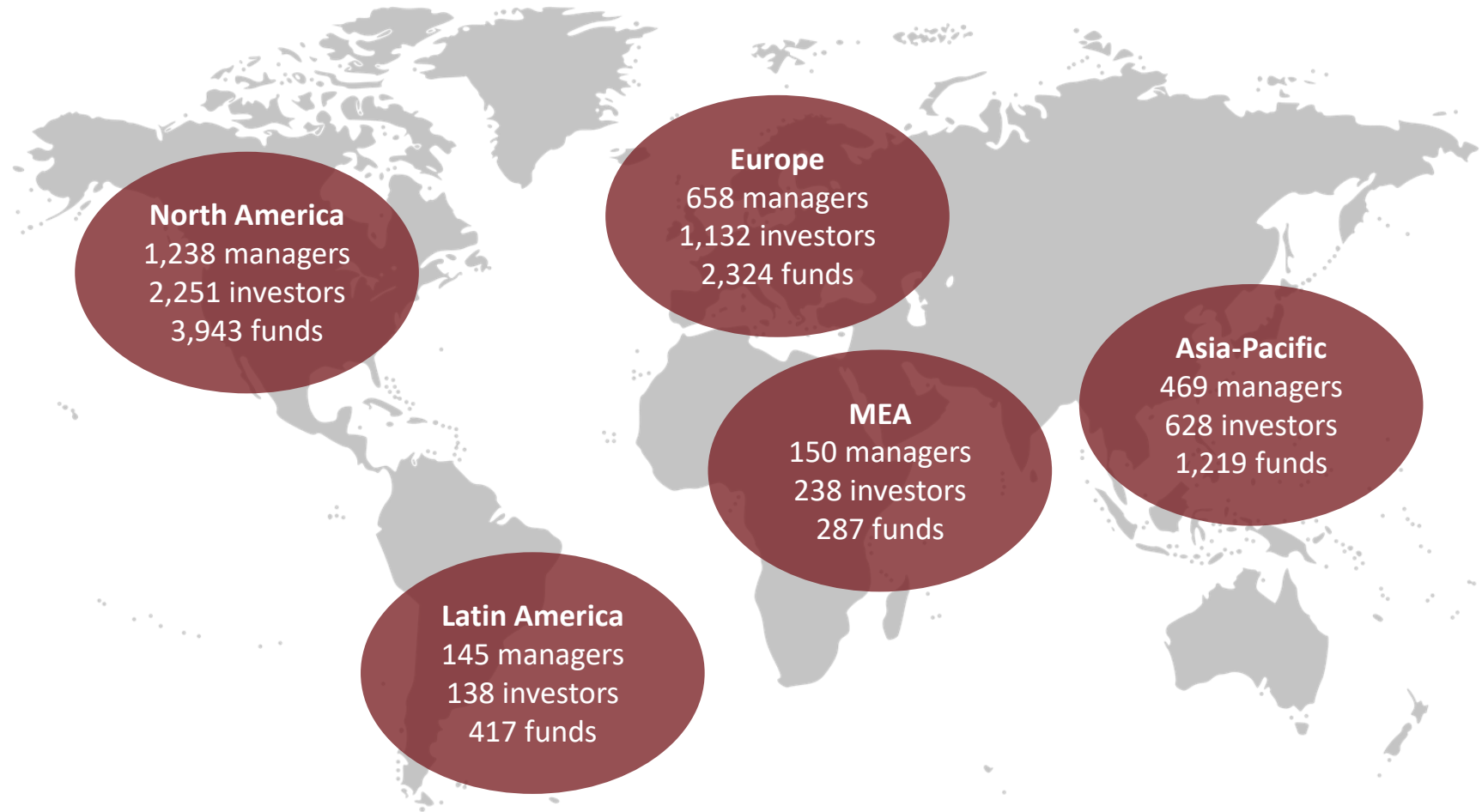
- Granular insight and bespoke data cuts
- Investor appetite, portfolio, and commitments
- Funds in market, strategies, and targets

PERE Database

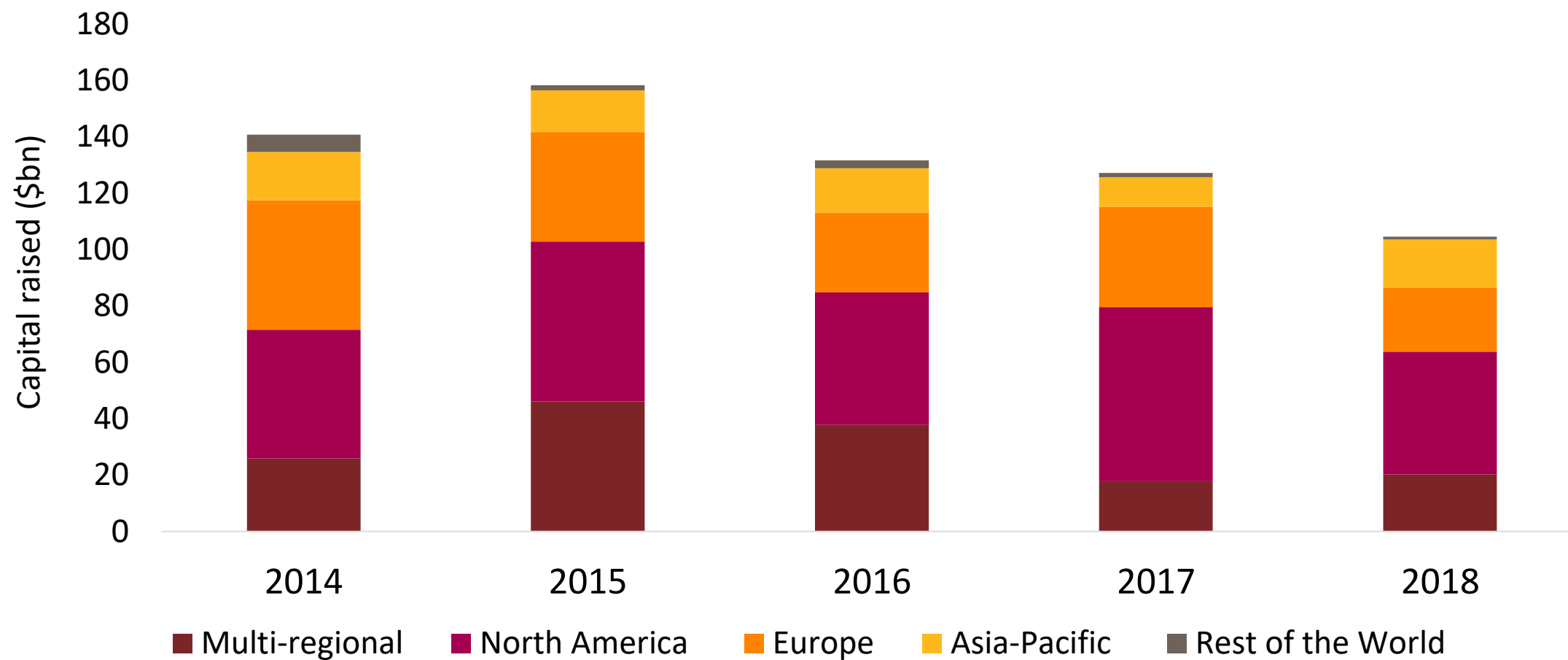


Our deep relationships with investors, fund managers and other industry experts globally allows us to provide thousands of subscribers with granular real estate data such as:

- Investor contact details, fund commitments, asset allocations and future investment plans
- Fund manager contact details, fundraising history and future strategies
- Global fundraising data by strategy, region and sector



Historical fundraising by region (closed-ended funds)

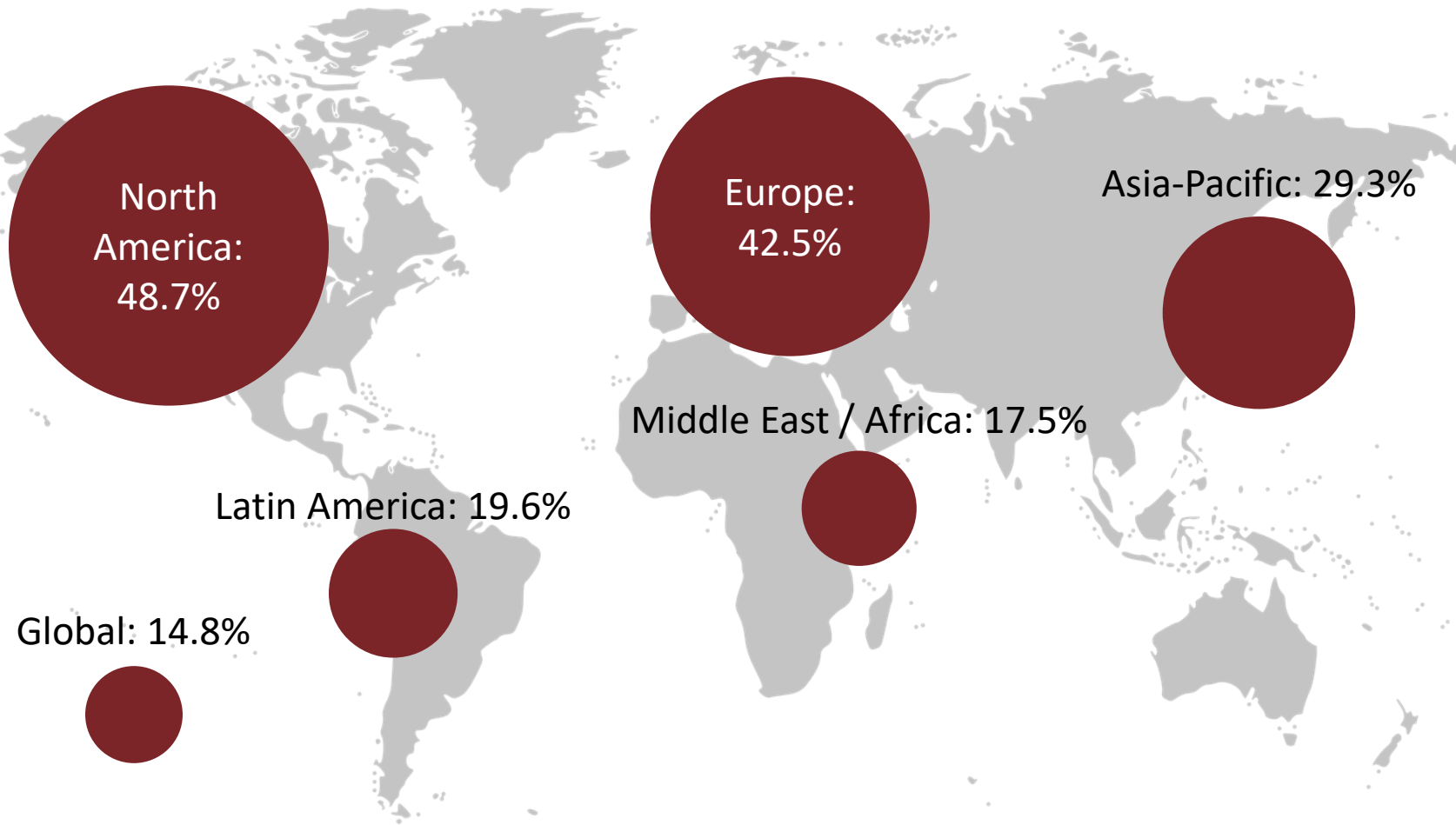


Fundraising 2019 YTD – Top 10 (closed-ended funds)



- Multi-regional
- Asia-Pacific
- Europe
- North America

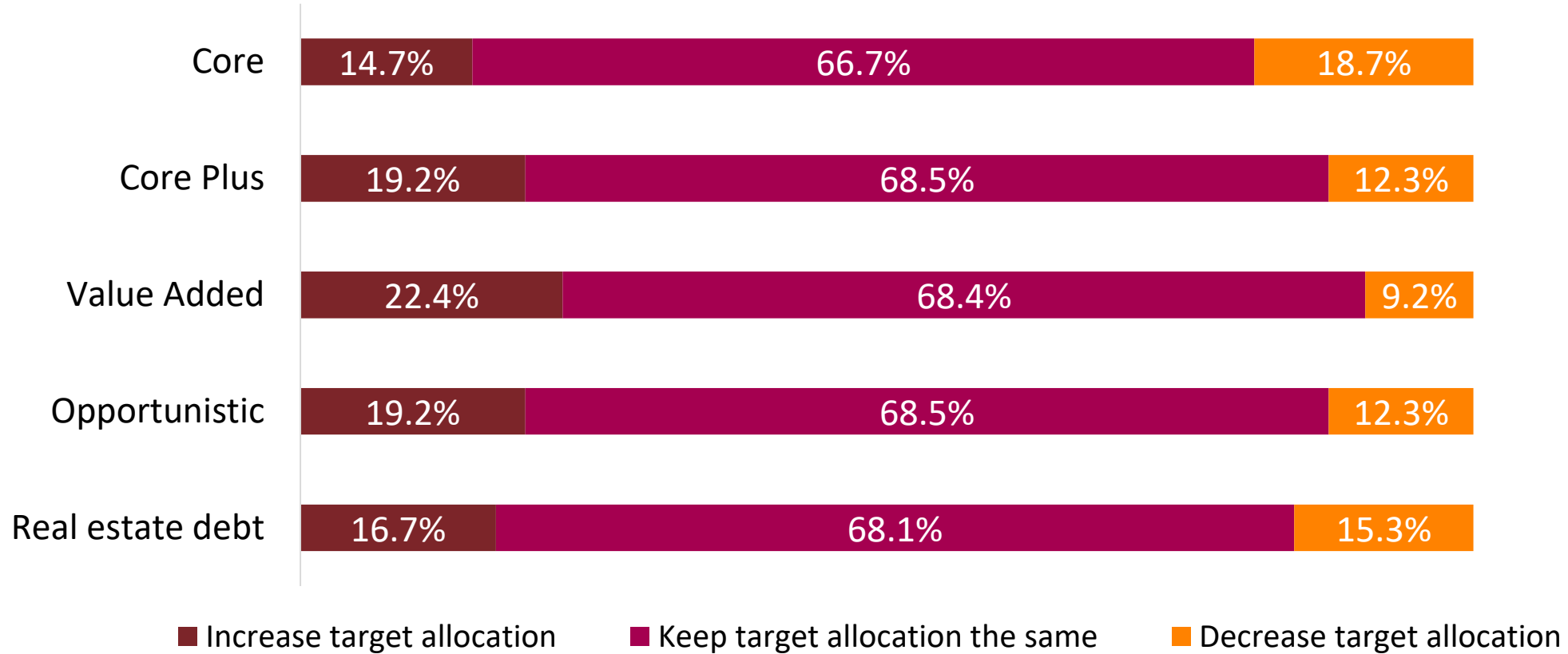
Nearly half of investors globally have appetite for North America-focused real estate investments



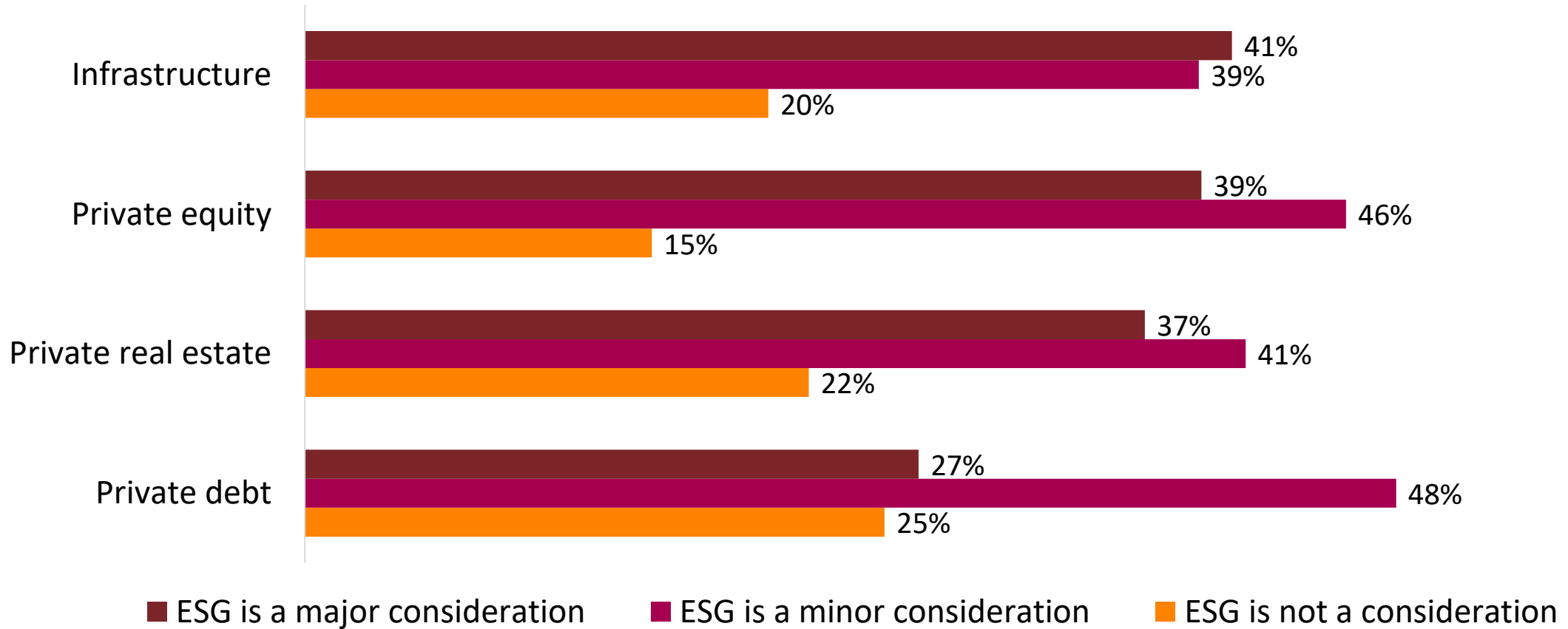
Average allocation to real estate, by investor region

- Global: 8.64%
- Asia-Pacific: 11.24%
- Europe: 12.84%
- Latin America: 4.60%
- Middle East / Africa: 14.33%
- North America: 6.89%

Over the next 12 months, investors will steer towards Core Plus and Opportunistic



For one in five investors, ESG is not a consideration when it comes to fund due diligence



PERE Global Investor 50 2019 Overview

INCLUDES

The market value of investors' private real estate investment portfolios both through third-party managed investment vehicles and direct investments.

EXCLUDES

Investments in REIT or real estate company stocks, mortgages and mortgage-related securities, real assets (such as infrastructure or energy assets), and assets managed on behalf of third party investors.

PERE's R&A team corresponds with these institutional investors to confirm Q1 2019 figures on a primary basis. Note: some institutions do decline to confirm, and some supply Q4 2018 figures in lieu of Q1 2019 figures. The finalised ranking will detail for which figures this applies.

Preliminary ranking: Investors 1-10



Source: PERE Global Investor Ranking 2019

Rank 2018	Rank 2019	Institution Name	Country	Market value of RE (\$m) Q1 2019	RE Allocation
1	1	Abu Dhabi Investment Authority	United Arab Emirates	62,100.0	7.5%
3	2	APG Asset Management	Netherlands	51,421.6	9.2%
2	3	Allianz Real Estate	Germany	50,663.0	69.6%
5	4	Nuveen, a TIAA Company	United States	46,443.7	18.4%
4	5	AXA Investment Managers	France	39,317.6	4.6%
7	6	Canada Pension Plan Investment Board	Canada	35,602.6	12.1%
8	7	Qatar Investment Authority	Qatar	35,000.0	20.0%
9	8	California Public Employees' Retirement System	United States	33,772.0	9.4%
10	9	Swiss Life	Switzerland	32,399.5	19.8%
12	10	California State Teachers' Retirement System	United States	32,237.9	14.2%

Preliminary ranking: Investors 11-20

Source: PERE Global Investor Ranking 2019

Rank 2018	Rank 2019	Institution Name	Country	Market value of RE (\$m) Q1 2019	RE Allocation
11	11	Norges Bank Investment Management	Norway	28,644.3	2.8%
13	12	Caisse de dépôt et placement du Québec	Canada	28,015.2	12.4%
16	13	National Pension Service of Korea	South Korea	26,133.5	4.4%
19	14	Bayerische Versorgungskammer (BVK)	Germany	23,563.5	23.9%
17	15	Prudential Plc (UK)	United Kingdom	22,716.5	3.5%
21	16	Washington State Investment Board	United States	21,981.4	16.3%
15	17	Generali Real Estate	Italy	21,540.1	4.4%
18	18	Ontario Teachers' Pension Plan	Canada	20,448.4	14.6%
22	19	Teacher Retirement System of Texas	United States	19,403.5	13.3%
23	20	BCI (formerly British Columbia Investment Management Corporation)	Canada		

Largest jumps / drops

Rank 2018	Rank 2019	Institution Name	Jump/Drop
31	23	New York State Common Retirement Fund	↑8
28	22	Metropolitan Life Insurance Company	↑6
21	16	Washington State Investment Board	↑5
19	14	Bayerische Versorgungskammer (BVK)	↑5
44	50	North Carolina State Treasury	↓6
49	63	BT Pension Scheme	↓14

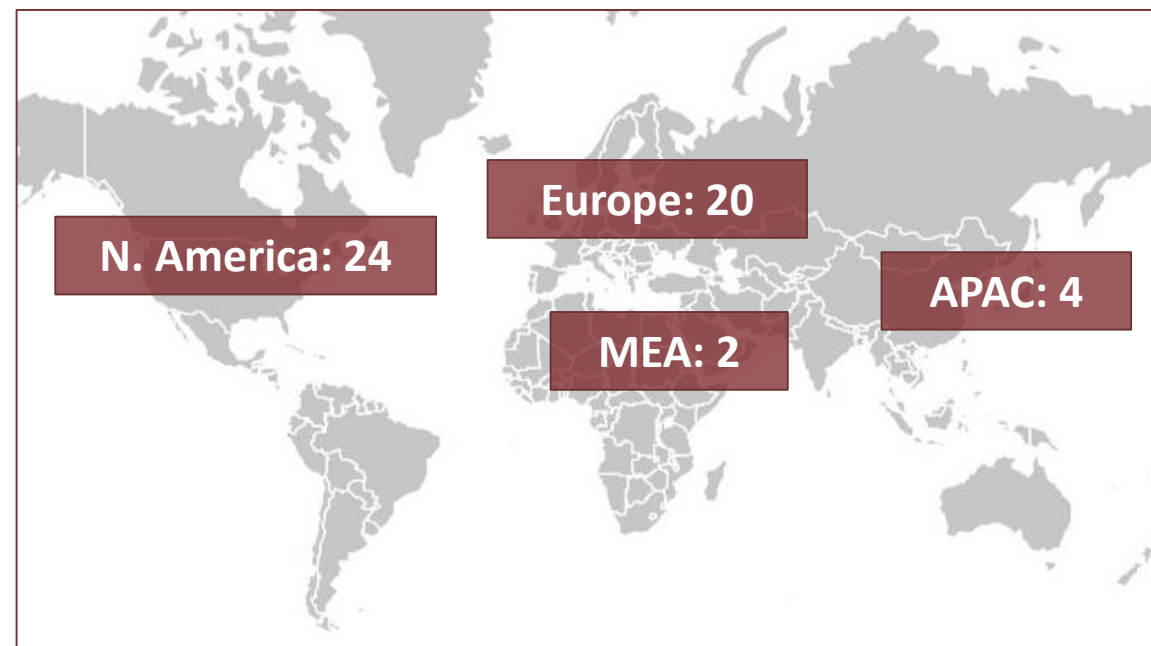
Allocation figures for the Top 50

Rank	Institution Name	Country	Capital (\$ml) Q1 2019
1	Abu Dhabi Investment Authority	United Arab Emirates	62,100.0
2	APG Asset Management	Netherlands	51,421.6
3	Allianz Real Estate	Germany	50,663.0
4	Nuveen, a TIAA Company	United States	46,443.7
5	AXA Investment Managers*	France	39,317.6
6	Canada Pension Plan Investment Board	Canada	35,602.6
7	Qatar Investment Authority	Qatar	35,000.0
8	California Public Employees' Retirement System	United States	33,772.0
9	Swiss Life	Switzerland	32,399.5
10	California State Teachers' Retirement System	United States	32,237.9
11	Norges Bank Investment Management	Norway	28,644.3
12	Caisse de dépôt et placement du Québec	Canada	28,015.2
13	National Pension Service of Korea	South Korea	26,133.5
14	Bayerische Versorgungskammer (BVK)	Germany	23,563.5
15	Prudential Plc (UK)	United Kingdom	22,716.5
16	Washington State Investment Board	United States	21,981.4
17	Generali Real Estate	Italy	21,540.1
18	Ontario Teachers' Pension Plan	Canada	20,448.4
19	Teacher Retirement System of Texas	United States	19,403.5
20	BCI (formerly British Columbia Investment Management Corporation)	Canada	17,855.7
Rank	Institution Name	Country	Capital (\$ml) Q1 2019
21	Public Sector Pension Investment Board (PSP Investments)	Canada	17,628.9
22	Metropolitan Life Insurance Company	United States	17,499.0
23	New York State Common Retirement Fund	United States	15,344.6
24	Pensioenfond Zorg en Welzijn	Netherlands	15,308.5
25	Cathay Life Insurance	Taiwan	15,047.9
26	Munich Re/MEAG	Germany	15,035.8
27	CNP Assurances	France	14,800.5
28	Florida Retirement System Pension Plan	United States	14,774.0
29	Aula Investors	United Kingdom	14,651.3
30	Zurich Insurance Group	Switzerland	14,625.0
31	MN	Netherlands	13,985.3
32	Aberdeen Standard Investments	United Kingdom	13,143.0
33	Ontario Municipal Employees Retirement System	Canada	12,796.5
34	IpfBLOUW	Netherlands	11,796.1
35	Alberta Investment Management Corporation	Canada	11,184.5
36	Manulife	Canada	11,093.0
37	Oregon State Treasury	United States	10,597.8
38	Dai-ichi Life Insurance Company	Japan	10,239.8
39	New York State Teachers' Retirement System	United States	9,850.5
40	KLP Insurance Pension Fund	Norway	9,719.3

Institutions 1 – 10
Average allocation to private real estate: 18.5%

Institutions 11 – 50
Average allocation to private real estate: 8.7%

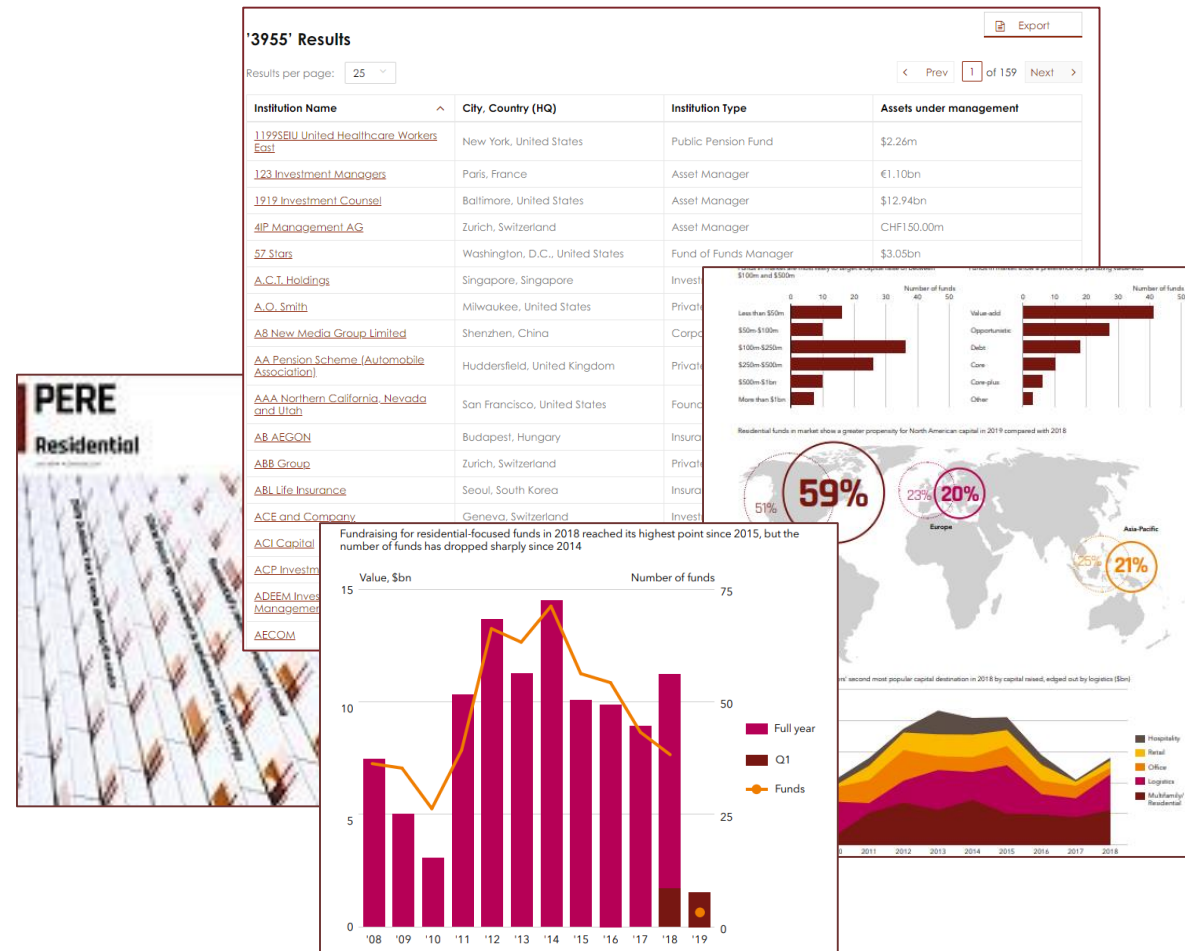
Number of institutions in the GI50 by region



Want more data? (of course you do!)

The Research & Analytics team offers granular insight into the alternatives landscape via rankings, surveys, and our real estate database of 3,950 investors and 2,100 fund managers.

To receive the full results from the **PERE Global Investor 50**, or to participate in upcoming rankings and surveys, please email Nicole Douglas: nicole.d@peimedia.com



Panel Session



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