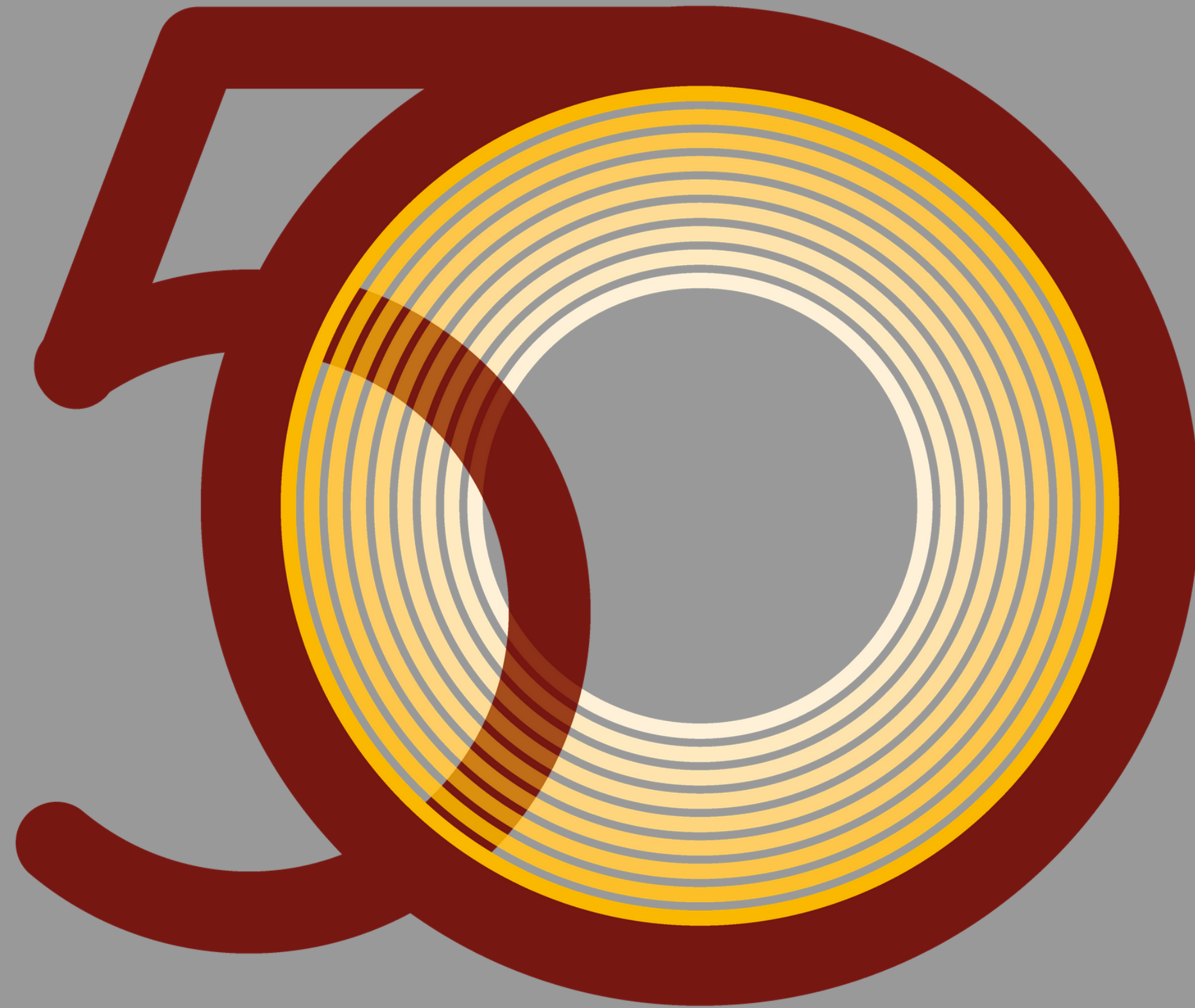


PERE



**2019's biggest investors in
private real estate revealed**

Leaders of the pack

PERE has published its annual ranking of the world's biggest capital allocators to real estate, the Global Investor 50. The top 10 have collectively allocated \$427bn toward the sector

2019 Rank	2018 Rank	Institution	Headquarters	Allocation (%)	Allocation (\$m)
1	1	Abu Dhabi Investment Authority *, **	Abu Dhabi	7.5	62,100
2	3	APG Asset Management	Amsterdam	9.2	51,422
3	2	Allianz Real Estate *	Munich	69.6	50,663
4	5	Nuveen, a TIAA Company	New York	18.4	46,444
5	6	Temasek Holdings	Singapore	18.3	41,210
6	4	AXA Investment Managers ****	Paris	4.6	38,512
7	7	Canada Pension Plan Investment Board	Toronto	12.1	35,603
8	8	Qatar Investment Authority *, **	Doha	20.0	35,000
9	9	California Public Employees' Retirement System	Sacramento	9.4	33,772
10	10	Swiss Life *	Zurich	19.8	32,399

** Data as of prior to March 31, 2019.*

*** Allocation is an average of the institution's range to real estate.*

**** Includes infrastructure investments.*

*****AI IM includes assets managed on behalf of third parties*

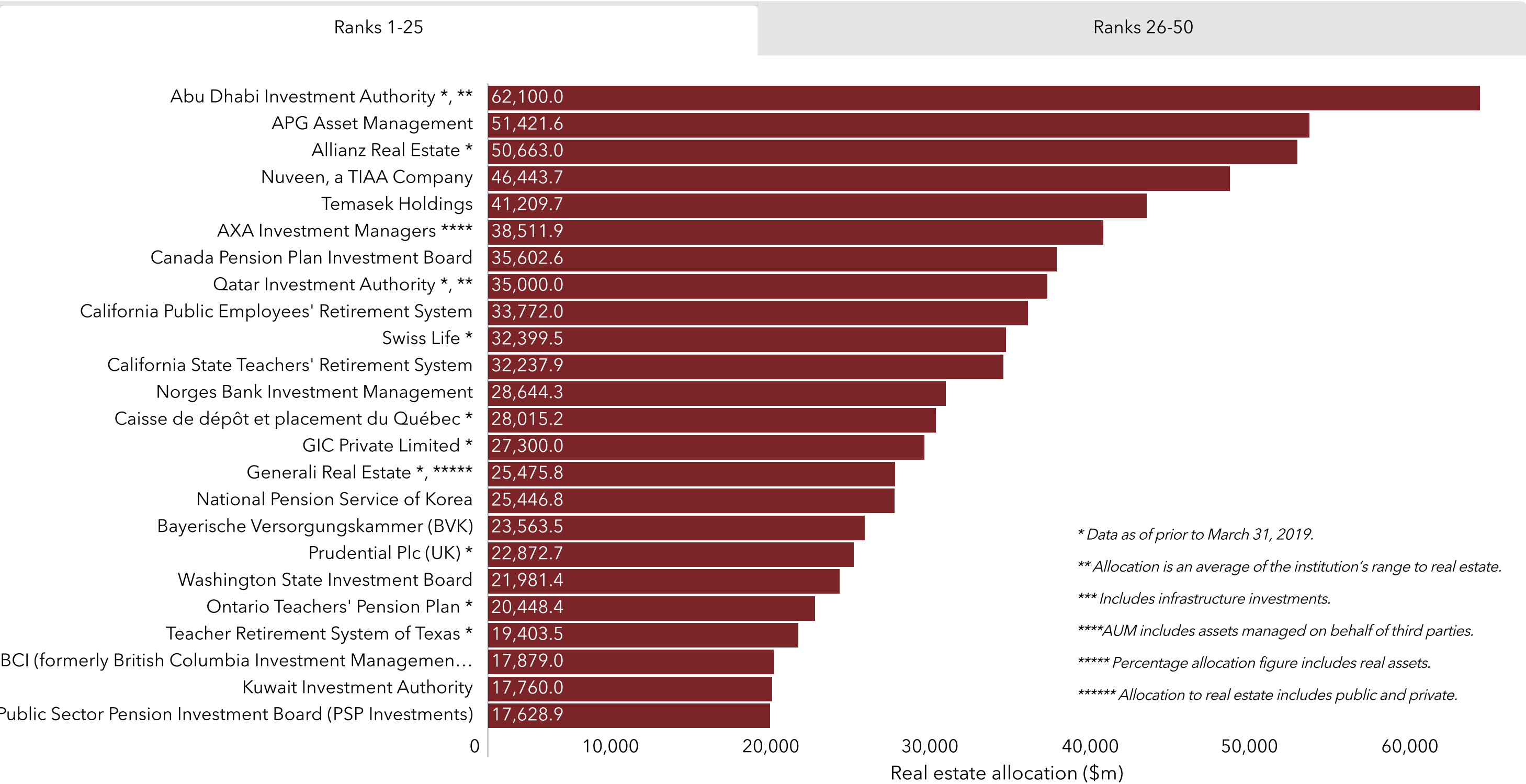
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to view the full PERE
Global Investor 50
ranking

Big picture on (very) big allocations

The full ranking shows the dominance of the top 10

[Click here](#)
to find out which ten
institutional investors just
missed out on a top 50 place
this year



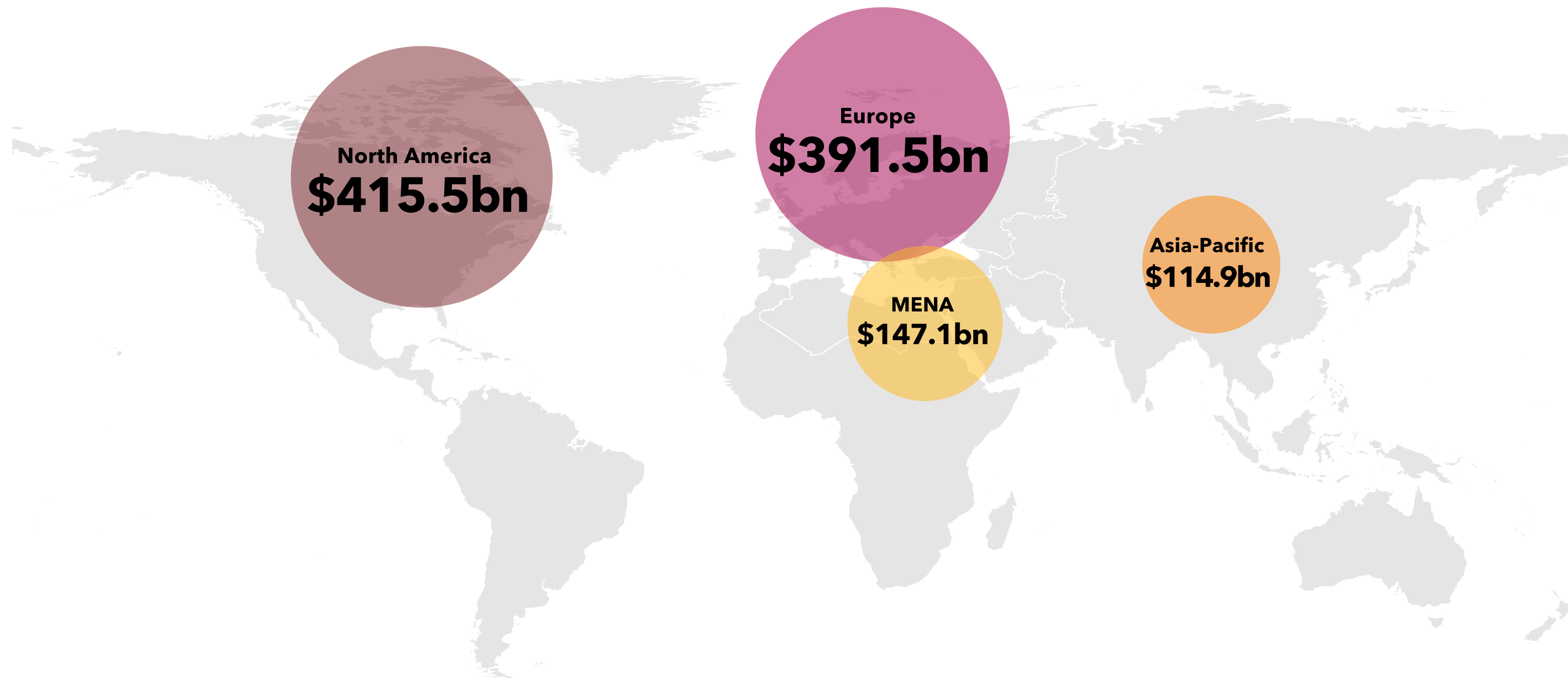
Source: PERE

The \$1 trillion club

GI 50 investors reached this milestone total allocation in 2019, up from \$991bn in 2018 and \$896bn in 2017. Here's the breakdown by region

[**Click here**](#)

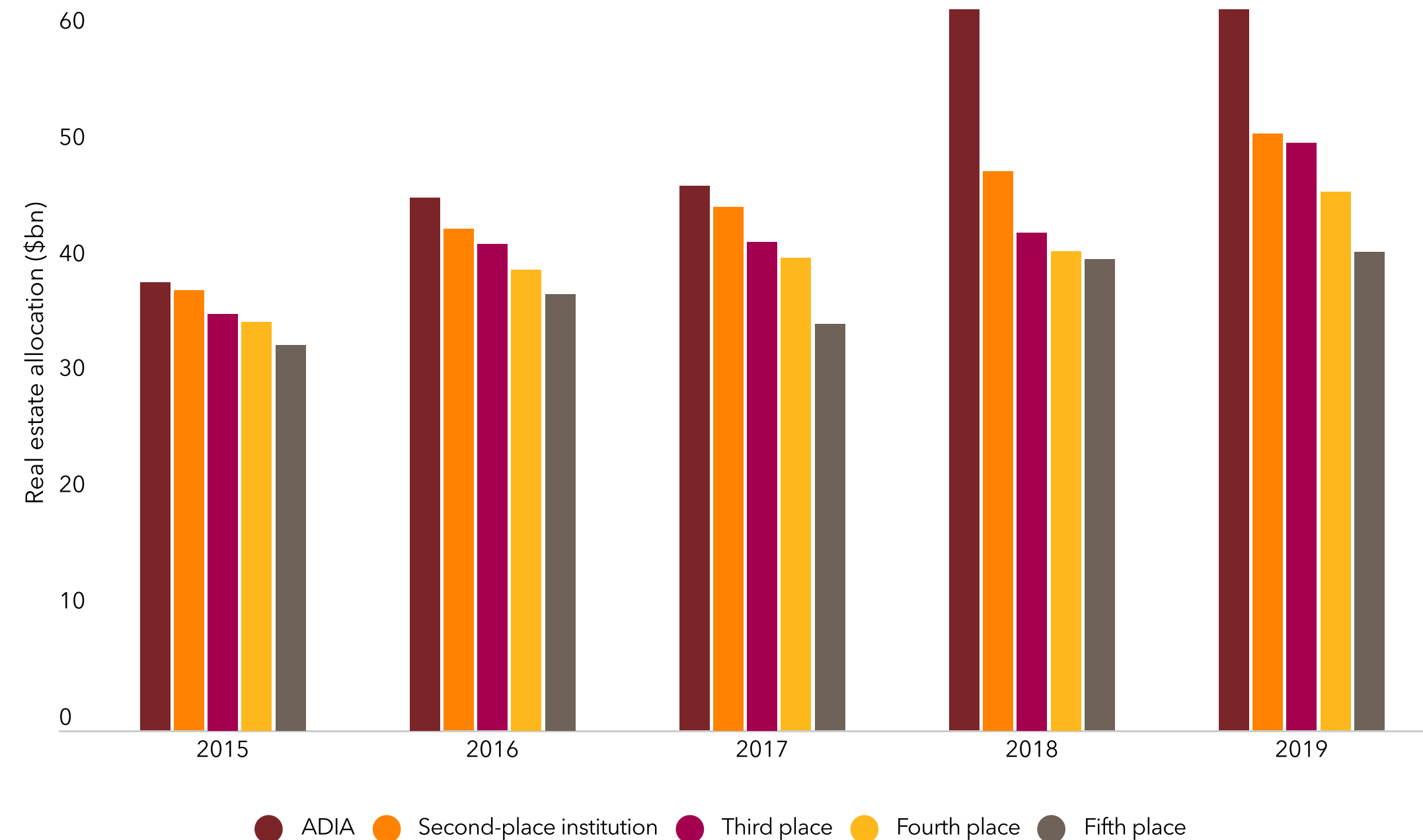
to view a PDF of other
key facts and figures
from this years Global
Investor 50 ranking



ADIA is still number one

The Middle Eastern sovereign wealth fund has consistently topped the ranking for the last five years

ADIA's private real estate allocations, charted against second- through fifth-place GI 50 investors



Abu Dhabi Investment Authority's allocation to real estate remains \$62 billion - no change from 2018.

Its recent challengers, second-place APG Asset Management and third-place Allianz Real Estate, have both increased their allocations to the sector, from \$43 billion and \$48 billion respectively in 2018 to \$51 billion and \$50 billion in 2019.

They still have ground to make up, however, if they are to catch ADIA in 2020.

European insurers were top dealmakers

Major transactions helped propel Allianz, AXA and Swiss Life to the top of the ranking

Allianz RE partners with Gaw Capital in Singapore

Buyer: Allianz RE, Gaw Capital Partners

Seller: M+S, a joint venture between Malaysia's Khazanah Nasional Berhad and Singapore's Temasek Holdings

Price: S\$1.bn (\$1.2bn; €1.1bn)

What to know: As part of its portfolio expansion in what it dubs '24/7 megacities,' Allianz joined Gaw Capital Partners to acquire a premium grade-A office asset with ancillary retail DUO Tower and DUO Galleria in Singapore in July 2019. Owning a 60 percent stake in the asset, the insurer manages the property jointly with Gaw Capital.



[Click here](#)

to read about more 2019
top deals

“The bigger
players... can apply
more resources to deals
and get involved with
much larger
transactions. They have
the ability to allocate
more capital and so
their growth cycle
continues”

Brett Robson, MIRA Real Estate

Reasons for optimism, region by region

Investors are optimistic about real estate in the three key markets

On the Americas:



Volatility from the 2020 presidential election may impact the financial markets, but I remain hopeful that outside of this, the markets will remain steady

Christoph Donner, Allianz Real Estate

On Europe:



The uncertainty around Brexit is understandable but that doesn't mean there aren't opportunities for long-term investors ... we believe London will sustain itself with or without Brexit

Olivier Téran, Allianz Real Estate

On Asia-Pacific:



The relevance and the weighting of Asia-Pacific in the global portfolio is only likely to grow and the region should continue to be a focus for capital

Michael Chan, MIRA Real Estate

Click below

on the regional icons for more insight on the Americas, Europe and Asia-Pacific





This report was compiled from data collected
for *PERE's* **GI 50 Special supplement**
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