



PERE 30 | 2008

EXECUTIVE SUMMARY

The largest 30 private equity real estate firms in the world have - for the first time - been ranked according to size using a consistent, apples-to-apples methodology. Together they have raised an aggregate of \$190 billion in private equity real estate direct-investment capital since January 1, 2003. A full report of the PERE 30, including profiles of all 30 firms and our methodology, can be found in the May issue of *Private Equity Real Estate*.

www.peimedia.com/pere30_2008

THE PERE 30:

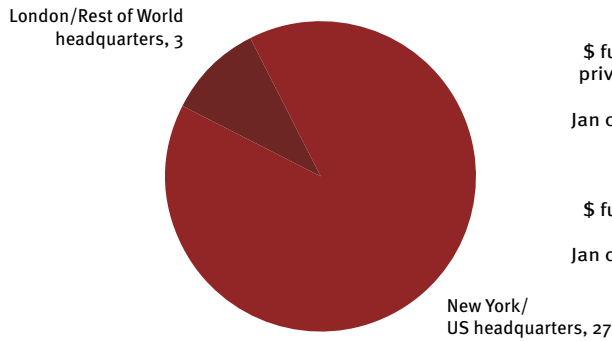
Rank	Name of firm	Headquarters	Capital raised over last five years*
1	The Blackstone Group	New York	\$19.75 billion
2	Morgan Stanley Real Estate	New York	\$16.77 billion
3	Tishman Speyer	New York	\$11.36 billion
4	Goldman Sachs Real Estate Principal Investment Area	New York	\$11.19 billion
5	Colony Capital	Los Angeles	\$10.95 billion
6	Lehman Brothers Real Estate	New York	\$10.15 billion
7	The Carlyle Group	Washington DC	\$9.6 billion
8	ProLogis	Denver (Colorado)	\$8.8 billion
9	Beacon Capital Partners	Boston	\$8.08 billion
10	LaSalle Investment Management	Chicago	\$6.69 billion
11	MGPA	London	\$6.56 billion
12	AEW	Boston	\$5.78 billion
13	Rockpoint Group	Boston	\$5.75 billion
14	Apollo Real Estate Advisors	New York	\$5.4 billion
15	CB Richard Ellis Investors	Los Angeles	\$5 billion
16	RREEF Alternative Investments	New York	\$4.81 billion
17	Grove International Partners	London	\$4.03 billion
18	Shorenstein Properties	San Francisco	\$3.94 billion
19	The JBG Companies	Chevy Chase (Maryland)	\$3.88 billion
20	Citigroup Property Investors (CPI) Capital Partners	New York	\$3.72 billion
21	JER Partners	McLean (Virginia)	\$3.67 billion
22	Walton Street Capital	Chicago	\$3.57 billion
23	Heitman	Chicago	\$3.23 billion
24	Aetos Capital	New York	\$2.94 billion
25	KK daVinci	Tokyo	\$2.8 billion
26	Lubert-Adler	Philadelphia	\$2.8 billion
27	Starwood Capital	Greenwich (Connecticut)	\$2.38 billion
28	Fortress Investment Group	New York	\$2.37 billion
29	DLJ Real Estate Capital Partners	New York	\$2.35 billion
30	RLJ Development	Bethesda (Maryland)	\$2.26 billion

* PERE defines the last five years as January 1, 2003 to the time of press in mid-April 2008. Non-US currencies have been converted at the same rate of \$1.58 to €1.

The PERE 30 is a ranking of private equity real estate firms globally by size. It is the first and only apples-to-apples comparison of dedicated, direct-investment private equity real estate programs. The PERE 30 is not a performance ranking, nor does it constitute investment recommendations. The PERE 30 rankings – similar to rankings that our publisher, PEI Media, created for the private equity industry called the PEI 50 – are based on the amount of private equity real estate direct-investment capital raised over a roughly five-year period, from January 1 2003 until press time in mid April, 2008. A complete methodology can be found in the May issue of Private Equity Real Estate.

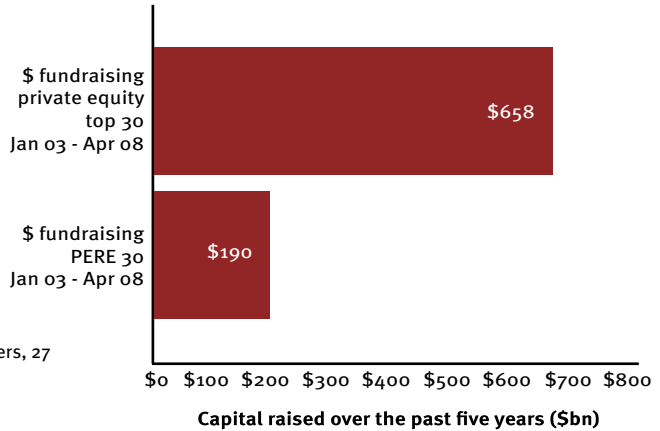
THE US VS. THE WORLD

The percentage of PERE 30 firms with headquarters in the US far outweighs those firms based in London and the rest of the world. The majority of firms were based in New York.¹



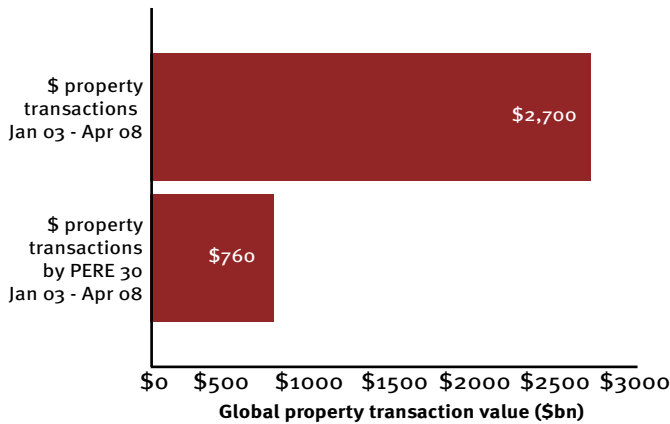
PERE 30 VS. PEI 30

PERE 30 firms raised \$190bn in funds over the past five years against \$658bn raised by the top 30 private equity firms as detailed in PERE's sister magazine PEI.



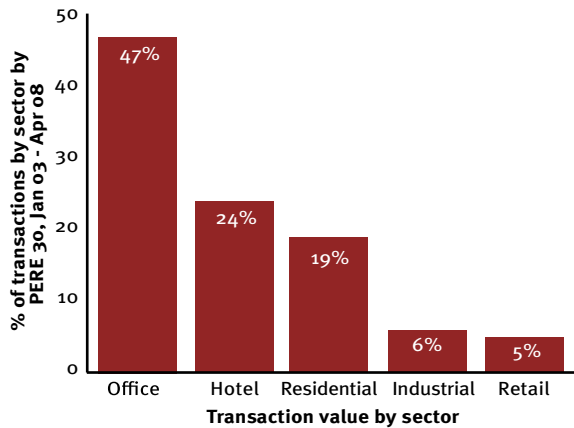
DEAL VALUE

PERE 30 firms completed property transactions worth an estimated \$760bn, according to Real Capital Analytics. Global property transactions were valued at \$2.7tn.²



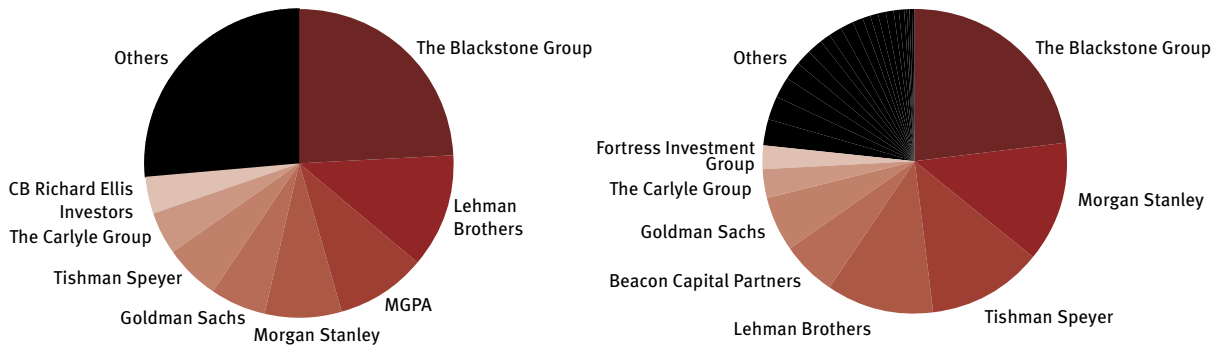
SECTOR FOCUS

PERE 30 firms dealt primarily with office properties over the past five years, according to Real Capital Analytics.



DEAL DOMINANCE

An estimated 16,000 property transactions were completed by PERE 30 firms over the past five years, according to Real Capital Analytics. The chart on the left shows the top eight firms according to the number of properties acquired, while the chart on the right shows the top eight firms according to the value of the deals.³



¹ Some firms listed more than one headquarters, while others stated official headquarters. PERE opted to list the city in which top management primarily works and lives.
² Global property transactions: Data for Africa and South America was not available in 2003 and not available for the Middle East for 2003 and 2004. Data for the PERE 30 firms before 2007 relates to US and UK transactions only.
³ Data for the number of property transaction does not include the acquisition of operating companies but of underlying property assets.

A monthly perspective on the issues confronting investors in the global private equity real estate industry.

PERE

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