



Germany/Asset Management

BMC Report 2016: Germany's top asset managers

For the seventh year in a row, the Cologne-based **Bell Management Consultants (BMC)** have produced the nearest thing in Germany to a definitive ranking of the nation's top real estate asset managers.

The study is eagerly anticipated by industry participants, given the authoritative nature the ranking list has garnered for itself since its inception. And we know a great deal of work goes into the compiling of the list. Again this year, the main rule determining inclusion in the list is that the asset manager does not exclusively manage assets owned

by its own parent company.

The top three companies this year are **ECE**, **Corpus Sireo** and **Patrizia**, based on overall volume of assets under management. However, the last year has seen so many changes in the asset management landscape in Germany that, as we know from **Peter Brieger**, the senior analyst and head of research at Bell with particular responsibility for the study, creating an accurate list was this year fraught with difficulties.

This is because this year several of those asset managers who would have featured in past lists have changed their business designation from 'asset managers' to 'investment managers', while others – perhaps now part of wider European conglomerates, such as **Corpus Sireo** – now only divulge their total European figures, leaving the researchers to deduce the volume attributable to Germany. Other notable exceptions included **Bliffinger**, which is selling its real estate services division and submitted figures which include only half the volume it registered last year.

33 German asset managers responded to the BMC call to submit business figures for inclusion in the ranking. A number have opted to remain out of the list and instead this year be included in **BMC's Real Estate Investment Report (RIR)** instead of the **Asset Manager Report**. These include **Art-Invest**, **BMO Real Estate**, **Hahn** and **Savills IM**.

Brieger concedes that this year was difficult with a lot of incomplete data, but that the ranking is no less informative for that. He cites the example of **JLL** (in fourth position overall, but in second position in retail thanks to its recent takeover of Berlin-based **Acrest**, which disappears from the list) as a case where not all the data has been integrated into the study.

However, this does not diminish the essential usefulness of the rankings, he says. The study includes separate rankings for third party management, purchasing volume, realised exits, employee numbers, gross lettable space, lease extensions, new leases signed, locations, and a host of other variables

including asset categories – office, retail, residential, etc.

Heading the overall list is **ECE Projektmanagement**, with nearly €20bn of AUM, followed by **Corpus Sireo** with estimated €16bn and **Patrizia Immobilien** with €11bn. However, the multitude of other rankings in the study provide a wealth of insight into the competencies of various asset managers and deserve much closer study than we can cover in these pages.

The full study is available from **Bell Management Consultants** and they can be contacted via their website **www.bell-consultants.com**