



2015 GLOBAL
PERE AWARDS



A CERTAIN PRIDE

Welcome to the 10th edition of the PERE Global Awards, the most coveted set of accolades in the global private real estate market.

It is that time of the year again when we unveil who were the organizations and individuals that most impressed you over the last 12 months. Overleaf, you'll discover who the winners were and then you can work your way through the Global, North America, Europe and Asia category citations to understand why they were victorious.

In many respects, these awards – 44 of them this year – serve as guide to who the most active capital providers, managers and advisors currently are. The awards are as pure as they could be: nominations are determined via rounds of deliberation by senior *PERE* and *PEI* folk, taking in advice from selected senior professionals from the three major regions.

They are not commercially determined, neither do we actively solicit submissions, although that has not stopped increasing numbers of organizations from sending in pitches.

After that, it is down to you, our valuable readership, to vote for whichever organization or individual you felt excelled in the last year.

Avid followers of *PERENews.com* will no doubt have an inkling of some of the winners, and while there were some predictable successes, this year's script did read slightly differently.

For one, Blackstone's dominance, while still evident, ebbed a little. The New York powerhouse collected eight awards this time around, two fewer than last year. Its closest competition came from Starwood, which amassed an impressive five awards. Blackstone has long stood alone as the private real estate market's undisputed champion and, while clearly still ahead, in Starwood is a true competitor finally afoot? Certainly, the Greenwich, Connecticut-based firm is taking down transactions of comparable value to those of Blackstone and its fundraises are edging ever bigger too.

Other rounds of applause must go to Gaw Capital Partners, the China-turned-global asset manager, which bagged three awards, private markets investment firm Partners Group also notched three and law firm Paul Hastings, managers CBRE Global Investors and Tristan Capital Partners and investors Canada Pension Plan Investment Board and China Investment Corporation scored two apiece.

Well done to all the winners. As stated before, these awards are determined by the market and there is a certain pride that comes with knowing that. □

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INDUSTRY FIGURE OF THE YEAR

Barry Sternlicht, Starwood Capital Group

FIRM OF THE YEAR

The Blackstone Group

INSTITUTIONAL INVESTOR OF THE YEAR

Canada Pension Plan Investment Board

DEAL OF THE YEAR

The Blackstone Group and Wells Fargo's acquisition of GE Capital real estate assets

CAPITAL RAISE OF THE YEAR

The Blackstone Group's \$15.8 billion Blackstone Real Estate Partners VIII

MULTI-MANAGER OF THE YEAR

CBRE Global Investment Partners

LATIN AMERICA FIRM OF THE YEAR

The Blackstone Group

AFRICA FIRM OF THE YEAR

Momentum Global Investment Management

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INDUSTRY FIGURE OF THE YEAR

Christopher Graham, Starwood Capital Group

FIRM OF THE YEAR

Starwood Capital Group

INSTITUTIONAL INVESTOR OF THE YEAR

CalPERS

DEAL OF THE YEAR

Starwood Capital Group's apartment acquisition from Equity Residential

CAPITAL RAISE OF THE YEAR

The Carlyle Group, Carlyle Realty Partners VII

CAPITAL ADVISORY FIRM OF THE YEAR

Hodes Weill & Associates

MULTI-MANAGER OF THE YEAR

Partners Group

LAW FIRM OF THE YEAR (FUND FORMATION)

King & Spalding

LAW FIRM OF THE YEAR (TRANSACTIONS)

Kirkland & Ellis

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INDUSTRY FIGURE OF THE YEAR

Ric Lewis, Tristan Capital Partners

FIRM OF THE YEAR

Starwood Capital Group

INSTITUTIONAL INVESTOR OF THE YEAR

The Canada Pension Plan Investment Board

DEAL OF THE YEAR

Brookfield, QIA's acquisition of Canary Wharf owner Songbird Estates

CAPITAL RAISE OF THE YEAR

Tristan Capital Partners

CAPITAL ADVISORY FIRM OF THE YEAR

Lazard

MULTI-MANAGER OF THE YEAR

Partners Group

LAW FIRM OF THE YEAR – FUND FORMATION

Clifford Chance

LAW FIRM OF THE YEAR – TRANSACTIONS

Paul Hastings

UK FIRM OF THE YEAR

The Blackstone Group

GERMANY FIRM OF THE YEAR

Tristan Capital Partners

FRANCE FIRM OF THE YEAR

CBRE Global Investors

NORDICS FIRM OF THE YEAR

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SOUTHERN EUROPE FIRM OF THE YEAR

The Blackstone Group

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INDUSTRY FIGURE OF THE YEAR

Goodwin Gaw

FIRM OF THE YEAR

Gaw Capital Partners

INSTITUTIONAL INVESTOR OF THE YEAR

China Investment Corporation

DEAL OF THE YEAR

CIC's purchase of Investa Property Trust, Australia

CAPITAL RAISE OF THE YEAR

Global Logistic Properties CLF II

CAPITAL ADVISORY FIRM OF THE YEAR

Macquarie Capital

MULTI-MANAGER OF THE YEAR

Partners Group

LAW FIRM OF THE YEAR – FUND FORMATION

Paul Hastings

LAW FIRM OF THE YEAR – TRANSACTIONS

Mayer Brown

CHINA FIRM OF THE YEAR

Gaw Capital Partners

JAPAN FIRM OF THE YEAR

LaSalle Investment Management

AUSTRALIA FIRM OF THE YEAR

The Blackstone Group

INDIA FIRM OF THE YEAR

The Blackstone Group

INDUSTRY FIGURE OF THE YEAR

1. Christopher Graham, Starwood Capital Groups

- 2. Bill Tresham, Ivanhoé Cambridge
- 3. Paul Mouchakkaa, CalPERS



Graham: busy 2015 with more to come

The head of real estate acquisitions for the Americas had a busy and successful 2015, as evidenced by Starwood's multiple *PERE* awards for

North America.

Under Christopher Graham's leadership, Starwood negotiated 20 acquisitions in North America that closed in 2015, totaling \$12.6 billion of value and \$3.5 billion of equity. Some of these acquisitions drew from a record fundraise for Starwood Global Opportunity Fund X, a \$5.6 billion fund that closed in March. In 2015 alone, the firm closed on 60,000 multifamily units.

Graham's teams also looked outside of the traditional multifamily, office and hotel purchases for Starwood, making the firm's first purchase in student housing for nearly \$257 million. Starwood also acquired the top four floors of Macy's in Seattle, with plans to convert the department store's 300,000 square feet into creative office space.

Graham joined Starwood in 2002 as an associate in asset management. He was promoted to vice-president of acquisitions in 2004 with a mid-Atlantic focus and, after a few more jumps, rose to head of acquisitions for the Americas in 2013. With more capital to deploy from Starwood's huge war chest, *PERE* expects 2015 will not be the last we hear of Christopher Graham.

FIRM OF THE YEAR

1. Starwood Capital Group

- 2. The Blackstone Group
- 3. Harrison Street Real Estate Capital



Coconut Palm Club: Florida apartments flipped from Equity to Starwood

Starwood's 2015 performance is measured in billions. The Greenwich, Connecticut-based firm made headlines across property types with its first foray into student housing and the launch of two hotel brands. But it was the billion-dollar transactions that catapulted the firm to the top of the list. Starwood bet big on multifamily though the \$5.4 billion October purchase of 23,262 apartment units in 72 areas from Sam Zell's Equity Residential. The same month, Starwood also agreed to purchase Landmark Apartment Trust, a multifamily real estate investment trust, for \$1.9 billion. That acquisition added another 19,615 apartment to the firm's portfolio, bringing the year-end total number of units in Starwood's portfolio to 90,000.

Starwood has also deployed large sums outside multifamily. In an off-market transaction, the firm bought a 62-building suburban office portfolio in areas stretching from Raleigh, North Carolina, to St Louis, Missouri, for more than \$1.1 billion.

None of these transactions would be possible, of course, without a sizable war chest. The firm raked in \$5.6 billion for Starwood Global Opportunity Fund X in under a year, its largest and fastest fundraise. Look for more headline deals with the remaining dry powder in 2016.

INSTITUTIONAL INVESTOR OF THE YEAR

1. CalPERS

- 2. Canada Pension Plan Investment Board
- 3. Ivanhoé Cambridge



Mouchakkaa: CalPERS' new senior investment officer

The California Public Employees' Retirement System's (CALPERS) year was propelled by a mix of record-setting investments and industry-leading moves. In the first quarter, the country's biggest pension system brought in Paul Mouchakkaa as the new senior investment officer for real assets.

CALPERS also earmarked \$6.3 billion to real estate for the fiscal year, which began in July, falling just shy of last year's \$6.6 billion allocations to the asset class. In June, the pension system said it planned to deploy \$2.5 billion in capital to real estate emerging managers over the next five years. CALPERS made further headlines for its dispositions, notably the \$3 billion sale of some of its legacy assets to The Blackstone Group in November. The pension giant also sold its one-third stake in real estate manager Bentall Kennedy in June. These exits came as CALPERS cut its external investment manager count to reduce complexity and fees.

Finally, in November, CALPERS became the first US public pension to disclose carried interest. The pension plan has pushed for more transparency, creating a proprietary system called Private Equity Accounting and Reporting Solution (PEARS) to track net gains and payments to external investment partners, among other data points.

DEAL OF THE YEAR

1. Starwood Capital Group's apartment acquisition from Equity Residential

2. The Blackstone Group and Ivanhoé Cambridge's purchase of Stuyvesant Town – Peter Cooper Village in New York
3. Prologis and Norges Bank Investment Management's acquisition of KTR Capital Partners



Ballpark Lofts: Denver multifamily property now opened by Starwood

Starwood made its biggest push yet into multifamily with the blockbuster October purchase of 23,262 apartments from Sam Zell's Equity Residential. Valued at \$5.4 billion, this deal was Starwood's largest non-hotel purchase and came with no existing debt. The apartments comprised about a quarter of Chicago-based Equity's multifamily portfolio and are mainly low-rise and mid-rise units in 72 suburban markets in and around southern Florida, Denver, Seattle, Washington, DC, and Southern California. Capital for the multifamily deal came from Starwood Global Opportunity Fund X, a \$5.6 billion fund for which Starwood held a final close in March.

Some industry observers interpreted this headline deal as a sign of an imminent housing bubble pop, recalling Zell's prescient timing in selling office platform Equity Office Properties Trust to Blackstone in 2007 at the top of the market. Starwood's chief executive officer Barry Sternlicht, however, predicts returns in the double digits for his massive multifamily bet. At the time of the acquisition, the chairman said he read positive signs from US demographic shifts that have led to a decline in home ownership, making apartment investments more attractive than ever.

CAPITAL RAISE OF THE YEAR

1. The Carlyle Group, Carlyle Realty Partners VII

2. KSL Capital Partners, KSL Capital Partners IV
3. CIM Group, CIM Fund VIII



MirAvanti: Carlyle's latest acquisition as of press time

Washington, DC-based alternative asset manager The Carlyle Group rounded up a record amount of capital for its latest fund. The firm held a final close for its seventh US real estate fund, Carlyle Realty Partners VII (CRP VII) in September, raising a total of \$4.2 billion, going above the fund's hard-cap and far above the size of its predecessor fund, the \$2.34 billion CRP VI.

Carlyle launched CRP VII in 2013 and gathered \$1.36 billion during the fund's first close in March 2014, according to a filing with the US Securities and Exchange Commission. Limited partners included numerous US public pension plans such as the Teacher Retirement System of Texas, the Teachers' Retirement System of the City of New York, Pennsylvania Public School Employees' Retirement System, Pennsylvania State Employees' Retirement System and the Teachers Retirement System of Illinois, according to PERE Research & Analytics.

Similar to its predecessor funds in the CRP series, CRP VII will focus on acquisitions, value enhancements and dispositions of mispriced and undervalued real estate assets in the US, primarily single-asset transactions involving office, residential, senior living, hotel and retail properties. The fund is targeting gross returns of at least 20 percent and net returns of at least 16 percent, according to a PSERS document.

CAPITAL ADVISORY FIRM OF THE YEAR

1. Hodes Weill & Associates

2. Park Hill Partners
3. Greenhill & Co

Hodes Weill & Associates maintained its number one ranking through a diverse range of high-profile assignments in 2014.

The New York-based real estate advisory firm hit a high note on traditional fundraising, helping to rake in \$909 million for PCCP's latest fund, PCCP Credit VI, a vehicle focused on the origination of bridge loans, primarily against value-add properties across the country.

The firm also took on complex assignments, representing Clarion Partners in the conversion of its Lion Gables Apartment Fund into an open-ended fund with approximately \$1.87 billion of investor capital. The deal was finalized in the first quarter of 2015. In addition, Hodes Weill represented real estate investment manager Bentall Kennedy in its sale to Sun Life Financial for C\$560 million (€366.6 million, \$406.3 million) in a deal that closed in September.

Showcasing its versatility, the firm also launched a principal investing arm this fall called Tunbridge Partners. The platform, which will buy minority stakes in mid-sized managers, will receive a total of approximately \$500 million in initial backing, primarily from private equity firm Pine Brook, family office Soros Fund Management and two US pension plans, *PERE* reported in November.



Lion Gables Apartment Fund: conversion into open-end vehicle

MULTI-MANAGER OF THE YEAR

1. Partners Group

- 2. Strategic Partners
- 3. Landmark Partners

Partners Group followed a 2014 win for global multi-manager firm of the year with the top spot for North America in 2015, propelled by a variety of projects. In September, the Zug, Switzerland-based firm completed the restructuring of a 1999-vintage fund from DLJ Real Estate Capital Partners, which involved the acquisition of a tail-end portfolio of US real estate assets from the vehicle with an aggregate gross value of \$163 million. The purchase of the DLJ real estate portfolio – which includes two hotels in New York and Tennessee and two developable land parcels in California – is an example of a non-traditional real estate secondary transaction, which involves opportunities outside of the traditional acquisition of limited partner stakes in funds.

The firm also executed more traditional real estate deals, including a joint venture in February with Westmount Realty Capital to purchase a 10-building, Class B industrial portfolio in Milwaukee, Wisconsin. By the end of the year, the firms sold two of the most underperforming buildings for a \$1.8 million profit, according to media reports. Partners Group went south for another project, investing in a Class A multifamily and retail complex in Austin, Texas.



Alexan East 6th: New Austin, Texas joint venture

LAW FIRM OF THE YEAR (FUND FORMATION)

1. King & Spalding

- 2. Clifford Chance
- 3. Simpson Thacher

Fund formation was the tightest race of any *PERE* award for 2015, with results close to a tie among the top three firms. King & Spalding edged out the competition through its work with Clarion Partners and Prologis in the US. The Atlanta-based firm represented Clarion in the conversion of its Lion Gables Apartment Fund, a \$3.2 billion closed-end multifamily fund, into an open-ended fund with approximately \$1.87 billion of investor capital.

King & Spalding assisted Clarion in raising investment capital, rolling over certain investors and structuring debt financing for the new entity. The law firm also represented Clarion on its first US student housing fund, Campus-Clarion Student Housing Partners. The vehicle closed in April with \$402.9 million in equity commitments, predominately from institutional investors.

In addition to work with Clarion, King & Spalding represented logistics real estate firm Prologis in the restructuring of Prologis US Logistics Venture, an existing joint venture with Norges Bank Investment Management, to provide capital to acquire KTR Capital Partners and its industrial property holdings for a purchase price of \$5.9 billion.

King & Spalding also represented four firms in their fund formation processes in 2016 and worked for The Brookdale Group on the firm’s biggest fund close yet for Brookdale Fund VII.



Student housing: one of the firm’s varied assignments in 2015

LAW FIRM OF THE YEAR (TRANSACTIONS)

1. Kirkland & Ellis

- 2. King & Spalding
- 3. Paul Hastings

Kirkland & Ellis moved up from second place to number one in this year’s transaction rankings, working on many of the private equity real estate deals mentioned elsewhere in *PERE*’s latest awards.

The New York-based firm represented Starwood Capital Group on three major deals: the \$5.4 billion purchase of 23,262 apartments from Equity Residential; the \$1.9 billion acquisition of multifamily real estate investment trust Landmark Apartment Trust; and the \$1.1 billion office portfolio buy from Duke Realty Corporation.

The law firm exhibited flexibility by working in a much different asset class for Aeroterm US, representing the firm in its purchase of 72 airport logistics assets for \$885 million. Kirkland & Ellis is also representing the logistics firm for its open-end fund and in future acquisitions and development opportunities.

Outside of the private equity space, the firm represented transactions ranging from the real estate holdings for Caesars Entertainment as the casino worked through Chapter 11 bankruptcy to Qatar-based Al Faisal Holding Company’s \$500 million acquisition of The Times Square Hotel, a 689-room hotel in New York City.



Airport logistics: the firm worked on deals from multifamily to airports

INDUSTRY FIGURE OF THE YEAR

- 1. Barry Sternlicht, Starwood Capital Group**
- Jonathan Gray, The Blackstone Group
- Goodwin Gaw, Gaw Capital Partners



Sternlicht: raising and investing billions

For Barry Sternlicht, chairman and chief executive of Starwood Capital, \$2 billion was on the low end of the scale in 2015 – whether it be acquisitions, privatizations, exits or fundraises. Last October, the Greenwich, Connecticut-based firm announced a pair of giant multifamily deals, first the \$5.4 billion acquisition of 23,000 apartments from Equity Residential, then the take-private transaction of Landmark Apartment Trust for \$1.9 billion, in partnership with Milestone Apartments.

Additionally, Starwood and Colony Capital formed a \$7.7 billion single-family rental company by combining their respective businesses, Starwood Waypoint Residential Trust and Colony American Homes. On the disposition side, Starwood, with TPG Capital, sold Laketown Wharf, the last major asset in the \$4.5 billion Corus Bank loan portfolio. The cherry on top was capturing \$5.6 billion for its largest real estate fund to date, Starwood Global Opportunity Fund X, in less than a year.

FIRM OF THE YEAR

- 1. The Blackstone Group**
- Starwood Capital Group
- Brookfield Asset Management



Gray: making headlines

The Blackstone Group made the headlines for its record-breaking \$15.8 billion fundraise for its global opportunistic property fund, Blackstone Real Estate Partners (BREP) VIII, and the firm also struck some of the highest-profile private real estate transactions in 2015 too. Among them were its acquisition of a \$23 billion commercial real estate portfolio from GE Capital with Wells Fargo, on behalf of BREP VIII, and the \$5.3 billion purchase of Stuyvesant Town – Peter Cooper Village with Ivanhoe Cambridge, on behalf of its core-plus fund, Blackstone Property Partners.

The alternative asset manager was also one of the most active entity-level investors in real estate last year, thanks to the privatizations of three US publicly-traded real estate investment trusts (REITs): life sciences-oriented REIT BioMed Realty Trust for \$8 billion in October; luxury hotel company Strategic Hotels & Resorts for \$6 billion in September; and retail-focused REIT Excel Trust for \$2 billion in April.

INSTITUTIONAL INVESTOR OF THE YEAR

- 1. Canada Pension Plan Investment Board**
- Ivanhoe Cambridge
- California Public Employees' Retirement System



Pavilion Damansara Heights: RE debut in Malaysia

Logistics was the name of the game for Canada Pension Plan Investment Board (CPPIB), which crisscrossed the globe in 2015 signing one deal after another in the sector. In October, the pension plan bought a 10.6 percent stake in a US logistics portfolio for \$350 million in a venture led by Global Logistic Properties, and also forged a €1 billion (€1.3 billion; \$1.5 billion) UK logistics partnership with Dutch pension manager APG Asset Management and Sydney-based developer and fund manager Goodman Group. The following month, CPPIB teamed with APG again in a foray into the Korean logistics sector with the formation of a \$500 million alliance with Shanghai-based developer, owner and operator e-Shang.

Other notable transactions included its real estate debut in Malaysia, forming a development partnership with Pavilion Group, and its entry into healthcare real estate, with the purchase of a medical office portfolio in California with Health Care REIT.

DEAL OF THE YEAR

- 1. The Blackstone Group and Wells Fargo's acquisition of GE Capital real estate assets**
- Brookfield Asset Management and Qatar Investment Authority's purchase of Songbird Estates
- TIAA-CREF's full takeover of TH Real Estate



Deal central: GE's NY offices

No other global real estate deal last year came remotely close to The Blackstone Group and Wells Fargo's blockbuster \$23 billion acquisition of GE Capital's commercial real estate assets.

The majority of the assets went to four Blackstone entities: Blackstone Real Estate Partners (BREP) VIII, in the global property fund's inaugural deal; BREP Europe IV, its European real estate fund; Blackstone Real Estate Debt Strategies, its real estate debt fund business; and Blackstone Mortgage Trust, its publicly-traded commercial mortgage real estate investment trust.

But while the price tag for the transaction was mind-boggling, so was the speed of the deal's execution, with the three parties reaching an agreement in less than four weeks.

CAPITAL RAISE OF THE YEAR

1. **The Blackstone Group's Blackstone Real Estate Partners VIII**
2. Starwood Capital Group's Starwood Global Opportunity Fund X
3. Global Logistic Properties record-breaking Chinalogistics fund, CLF III



BREP VIII:
record-breaking fund

The Blackstone Group crushed the competition with its \$15.8 equity haul for Blackstone Real Estate Partners (BREP) VIII – more than double its nearest competitor, Lone Star Funds' \$5.9 billion Lone Star Real Estate Fund IV. BREP VIII, which had an original \$13 billion target, also smashed fundraising records as the largest-ever private closed-ended real estate fund raised, beating its \$13.3 billion predecessor, BREP VII.

The raise was not notable just for its gargantuan size but also its rapid-fire pace: after officially launching the fund late in the fourth quarter of 2014, the New York-based private equity real estate giant was said to have already lined up \$10 billion of commitments by January, before going on to collect a whopping \$14.5 billion of institutional capital in a single close in March. An additional \$1.3 billion in high net worth money followed in October.

LATIN AMERICA FIRM OF THE YEAR

1. **The Blackstone Group**
2. Brookfield Asset Management
3. GTIS Partners



Roth: leading the LatAm charge

Led in the region by senior managing director David Roth, Blackstone was one of only a handful of firms able to execute a real estate transaction in Brazil last year, amid the Latin American country's growing economic crisis, purchasing 10 real estate assets from BR Properties, one of the largest commercial property companies in Brazil, for R\$1.07 billion (€275.8 million, \$301.28 million). The transaction – which included both warehouses and logistics properties as well as office buildings, primarily in the state of São Paulo – marked Blackstone's entry into the Brazilian industrial real estate market and its fourth asset-level real estate investment in the country.

Last year also saw other significant milestones for Blackstone's burgeoning Latin American real estate business, including the hire of its first property-focused professional based in the region, Marcelo Fedak, formerly a partner and head of real estate at Brazilian investment bank BTG Pactual. Fedak is also expected to help Blackstone open a Brazil office this year.

MULTI-MANAGER OF THE YEAR

1. **CBRE Global Investment Partners**
2. Partners Group
3. Strategic Partners



Plummer:
a strong year

CBRE Global Investment Partners (GIP) was equally active in capital raising and investing last year. In January 2015, the indirect real estate arm of Los Angeles-based CBRE Global Investors exceeded \$1.2 billion of total equity commitments for its global open-ended property fund, Global Alpha, and in October, was one of three Asian fund managers to which Bayerische Versorgungskammer, Germany's biggest public pension fund manager, awarded a total of €700 million of separate accounts.

Meanwhile, GIP launched a European logistics push, buying seven assets with a total value of €350 million across France, Germany, the Netherlands and Spain from clients of the London-based real estate asset management firm TH Real Estate. This was followed by the acquisition of a property portfolio in France from Apollo Global Management in a €240 million deal. Additionally, Curlew Student Trust, GIP's UK student accommodation venture with Curlew Capital, agreed to fund its 20th student housing scheme in December.

AFRICA FIRM OF THE YEAR

1. **Momentum Global Investment Management**
2. Actis
3. Duet Group



335 Place: an office project in Accra, Ghana

In August, Momentum Global Investment Management, the London-headquartered global investment arm of Momentum Investments and part of MMI Holdings, a South Africa-based insurance group, brought fundraising for its debut Africa-focused real estate vehicle, Momentum Africa Real Estate Fund, to \$150 million. The vehicle, which launched in 2014, had a target of \$250 million. The capital raised via the fund is to be invested in the development of retail, commercial and industrial real estate in sub-Saharan Africa, outside of South Africa.

Other Africa-focused real estate managers, such as Actis and RMB Westport, were also marketing property funds targeting the region last year, and with larger targets. Yet Momentum's capital raise, while modest compared with developed markets, was nonetheless significant, given the fact that the firm was one of the few, if only, private equity real estate businesses that actually closed on capital for an Africa real estate fund last year.

INDUSTRY FIGURE OF THE YEAR

- Ric Lewis, Tristan Capital Partners**
- Annette Kröger, Allianz Real Estate Germany
- Rob Wilkinson, AEW Europe

Tristan Capital Partners head honcho Ric Lewis can look back at a job well-done in 2015. He oversaw a fundraiser where 36 investors committed €1.5 billion in four months, the largest in the firm’s history. The firm hit the hard-cap for European Property Investors Special Opportunities 4 (EPISO 4) in July, smashing its €950 million target. In fact, the firm said it even turned away more than €500 million of unfulfilled demand.



Lewis: fundraiser supreme

Lewis also saw Tristan’s average ticket size increase by 50 percent – the average commitment size is now over €40 million. The firm committed to a number of European markets, doing deals in Italy, Germany, the Netherlands and also making its first foray into the Nordics with a invested NKR630 million (€75 million; \$84 million) in a retail and office property in Oslo, Norway.

INSTITUTIONAL INVESTOR OF THE YEAR

- The Canada Pension Plan Investment Board**
- Qatar Investment Authority
- AXA SA

It’s difficult to pick a 2015 highlight for the Canada Pension Plan Investment Board (CPPIB) in Europe. The Canadian giant went big from the get go and never looked back. In March it acquired a 100 percent stake in UK student housing portfolio Liberty Living for £1.1 billion (€1.52 billion; \$1.67billion). Liberty Living is one of the UK’s largest student accommodation providers with more than 40 residences located in 17 of the largest university towns and cities across the UK, containing over 16,700 rooms.



Liberty Living: CPPIB’s £1bn bet on UK student housing

It followed that up in August with the acquisition of a student accommodation portfolio in the UK for £330 million. It then established a new partnership with Unibail-Rodamco to expand its German retail property platform and a UK logistics joint venture with Dutch pension manager APG Asset Management and Sydney-based logistics property developer and fund manager Goodman Group. CPPIB is backing Europe for the long haul.

FIRM OF THE YEAR

- Starwood Capital Group**
- Tristan Capital Partners
- The Blackstone Group



Louvre Hotels: delivering Starwood stellar returns

A banner year in Europe for the Greenwich, Connecticut-based firm saw it rack up deals valued at more than \$5 billion. Kicking it off was the acquisition of a portfolio of office, retail, hotel, logistics and other assets in Sweden and Norway for approximately \$1.4 billion. The transaction, which seemed to start a trend of Nordic investment from private equity-backed real estate investors, represented a rare opportunity to access Scandinavia at scale. The region has generally proven challenging for foreign buyers, which accounted for just 15 percent of the €20 billion in estimated annual transaction volume prior to Starwood’s acquisition. It followed up with an investment in hotels and one residential complex in London in a \$312 million transaction. In total, Starwood negotiated eight acquisitions in Europe that closed in 2015.

But, Barry Sternlicht’s outfit was not just a buyer. Some healthy profits were made on the back of a string of dispositions too. Most notable was the sale of the Louvre Hotels Group, Europe’s second-largest hotel group, to Jin Jiang International for approximately \$1.5 billion.

DEAL OF THE YEAR

- Brookfield, QIA’s acquisition of Canary Wharf owner Songbird Estates**
- TPG Real Estate’s acquisition of developer TriGranit
- Allianz JV’s Irish loan portfolio purchase

It was one of 2015’s first mega deals in Europe. In March, Toronto and New York-based Brookfield Asset Management and Qatar’s sovereign wealth fund, Qatar Investment Authority, took Canary Wharf’s owner, listed developer Songbird



Canary Wharf: finally in Brookfield’s paws

Estates private in a £2.6 billion (€3.5 billion; \$4 billion) deal. It was the fulfilment of a decade-long ambition of Brookfield, having tried to buy the company in 2004 when a Morgan Stanley Real Estate Investing-led consortium won control of the Canary Wharf Group. Multiple sources nodded with approval at the pair finally winning one of London’s landmark real estate portfolios. But, the deal wasn’t just a buy and hold play. Sources also pointed to the approval of the additional developments of Canary Wharf, such as planning permission to construct 30 buildings, comprising 4.9 million square feet of homes, offices and shops, at Wood Wharf and the planned Crossrail network, which will vastly improve transport to the estate.

CAPITAL RAISE OF THE YEAR

1. **Tristan Capital Partners' EPISO 4**
2. TIAA-CREF Cityhold Office Partnership
3. Legal & General Property's UK Property Income Fund II



Amsterdam: a target market for Europe's largest fund

The London-based private equity real estate firm bagged the award for the successful raise of its fourth value-added and opportunistic fund. The firm hit the €1.5 billion hard-cap for European Property Investors Special Opportunities 4 (EPISO 4), back in July, smashing its €950 million target. In fact, the firm said it even turned away more than €500 million of unfulfilled demand. Investors can expect a 15 percent 'triple net' annual return from investments in European markets across the office, logistics, retail and residential sectors.

US investors certainly bought the strategy, as they accounted for 50 percent of the capital. The split was even in other regions. Tristan has been quick to deploy capital from EPISO 4, too. In December, it invested €273 million in a portfolio of 15 Dutch retail properties and acquired the vast majority of Italian insurance giant Generali's Dutch real estate for €212 million in September. At the current rate it won't be long before Tristan is on the road again.

MULTI-MANAGER OF THE YEAR

1. **Partners Group**
2. CBRE Global Investment Partners
3. Aberdeen Asset Management

Partners Group, capped off a stellar 2015 with the \$1.1 billion final close for its latest global private real estate fund. The Zug, Switzerland-based investment firm raised the capital for Partners Group Global Real Estate 2014 from a mix of new and re-upping institutional investors, including public and corporate pension plans, endowment funds and foundations, insurance companies and financial institutions. The firm will invest the capital in direct, secondary and primary real estate transactions. Partners has already more than half of that capital. Secondary investments in the program include the purchase of a Nordics real estate portfolio from Sveafastigheter, part of Brunswick Real Estate, which has a value of about SKr3.2 billion (€335 million, \$378 million). Partners also invested €233 million in two prime Milanese office properties and invested in the £200 million development of a London office building.



Partners: raising and deploying capital at great speed

CAPITAL ADVISORY FIRM OF THE YEAR

1. **Lazard**
2. Macquarie Capital
3. CAPRA Global Partners



Jacobs: raised Europe's biggest real estate fund

Lazard made it three wins in a row after a stellar 2015. Highlights included advising London-based Tristan Capital on its €1.5 billion hard cap-hitting European Property Investors Special Opportunities 4 (EPISO 4) fund in only four months. With the help of Lazard, Tristan smashed its €950 million target for EPISO IV and even turned away more than €500 million of unfulfilled demand. The fund has a total of 34 investors.

Lazard also used its extensive network to raise €350 million for CarVal's first European fund. CVI Europe Real Estate Partners, the firm's first investment vehicle exclusively dedicated to European real estate, will invest across the office, retail, industrial and residential sectors in France and the UK. It also secured capital commitments for Turkey-focused BLG Capital for its second fund investing predominantly in Istanbul, among other vehicles. Lazard, whose real estate placement activities are led by James Jacobs, raised in excess of \$2 billion of primary capital for real estate strategies in 2015.

LAW FIRM OF THE YEAR – FUND FORMATION

1. **Clifford Chance**
2. Nabarro
3. Paul Hastings



Hatfield: serial winner

Another year, another win for magic circle law firm Clifford Chance in Europe, the fund formation activities of which are led in the region by partner Nigel Hatfield. While the firm understandably should be noted for advising on a plethora of headline-grabbing transactions, it was also active pulling together investment vehicles too. One prime example of its work came in Germany where it advised BNP Paribas Real Estate Investment Management Germany on the launch of its next Value-Add fund. The Real Value Fund, which was launched alongside London-based Cording Real Estate Group, is aiming to coral €150 million of equity from investors. The law firm announced its work on the fund in September at which point a third of the capital was already raised. An opening transaction had happened as well - a 90,000 square foot office in Dusseldorf called Media Tower. Clifford Chance also was active in the real estate debt fund space, including Sumitomo Mitsui Trust Bank as a client. For the Japanese institution, the firm advised on the formation of a UK debt fund.

LAW FIRM OF THE YEAR – TRANSACTIONS

1. Paul Hastings

2. Nabaroo
3. Dentons



O'Sullivan: led the Fosun/Resolution deal

Corporate law firm Paul Hastings was at the table for some of the largest real estate deals in Europe during 2015, such as Starwood Capital Group's €1.3 billion disposal of Groupe du Louvre in February. Aside from looking after the European transactions of Barry Sternlicht's US firm, Paul Hastings also works for other notable firms including, Internos, Invesco and Benson Elliot.

But, perhaps it was the more interesting corporate level transactions that separated the firm from the chasing pack. Paul Hastings advised Fosun Property, the Shanghai-based real estate investment management platform of Fosun International, the largest privately-owned conglomerate in China, on the acquisition of a majority stake in Resolution Property Investment Management, the London-based private equity real estate fund manager. Corporate partner Ronan O'Sullivan led the Paul Hastings team on the deal and utilized the firm's global reach with the cross-border team including Shanghai partners Jia Yan and David Wang.

UK FIRM OF THE YEAR

1. The Blackstone Group

2. Brookfield Asset Management
3. AXA Investment Management – Real Assets

The Blackstone Group picked up the gong for its success both at putting capital to work in the UK, but also cashing out. In March, the New York-headquartered private equity real estate firm, announced its acquisition of UK property company Land Securities' 95 percent stake in Times Square, London for £268.4 million (€365 million; \$401 million). The acquisition of Times Square was the firm's fourth in London as part of Blackstone's core-plus strategy. Blackstone also invested nearly £400 million in a portfolio of 16 UK warehouses for its European logistics arm, Logisor. But, perhaps where the firm had most of its success was in selling assets. Notably when it booked nearly 4x its money selling UK leisure operator Center Parcs to Brookfield for around £2.5 billion in June. And while Center Parcs may not be your average real estate deal, Blackstone was able to turn it into a core income-producing asset. Its occupancy levels have averaged approximately 97 percent these last five years. A feat even more impressive considering Blackstone acquired Center Parcs on the eve of the GFC for a total of £1.1 billion, but after investing heavily in the company and real estate the firm was able to ride the downturn.



Center Parcs: Blackstone's big UK exit

GERMANY FIRM OF THE YEAR

1. Tristan Capital Partners

2. Rockspring Property Investment Managers
3. Patrizia Immobilien



Neukölln Arcaden: Tristan's German core-plus play

Fresh from an impressive capital raise in 2014, Tristan Capital Partners, the London-based private equity real estate firm, went to work in Germany at the start of the year. Using its €950 million European Property Investors Special Opportunities (EPISO) 3, fund, Ric Lewis's firm announced five investments in Germany for more than €500 million in February. The acquisitions included one of the largest retail properties in central Munich, a portfolio of mixed-use properties located mainly in Berlin and Frankfurt and a logistics park in Bielefeld, North Rhine-Westphalia.

Separately, Tristan has acquired the Neukölln Arcaden shopping centre in the Neukölln district in Berlin for €65.6 million from AXA Immosolutions, a German open-ended fund that is in liquidation. That deal, however, was completed for Curzon Capital Partners III, a core plus-style fund which Tristan also manages. That wasn't to be the end of the firm's German activities in 2015, however. Tristan sold six office properties in Germany for around €70 million. The firm sold a Berlin office building and a mixed-use building in Hamburg to the Los Angeles-based alternative asset manager Ares Management, while German real estate investor, the Markus Gerold Group, acquired two of Tristan's properties located in Bochum.

FRANCE FIRM OF THE YEAR

1. **CBRE Global Investors**

- 2. AEW Europe
- 3. Northwood Investors



Beurnier: leading CBRE GI's charge in France

Los Angeles-based real estate investment management firm, CBRE Global Investors, first big play in France in 2015 was to appoint Gautier Beurnier as head of transactions for the country. In March, Beurnier took on the responsibility for sourcing deals for pan-European and domestic funds, and for international clients through club deals and separate account mandates. But, it was on the sell side that CBRE GI excelled in France. The firm sold the 'Celcius Portfolio' of 10 shopping centers in Belgium and France to AEW Europe, the pan-European real estate investment manager, and Chinese sovereign wealth fund, China Investment Corporation. The purchase price of the

portfolio has not been disclosed but CBRE Global Investors have valued it at over €1.3 billion.

CBRE GI held the portfolio in its close-ended retail fund, CBRE Retail Property Fund France Belgium CV (RPFEB). With the sale of the shopping centers the 2003-vintage vehicle has now been fully divested and delivered a total return well in excess of the target IRR of 9.5 percent.

NORDICS FIRM OF THE YEAR

1. **Nordic Real Estate Partners**

- 2. Starwood Capital Group
- 3. Tristan Capital Partners

Nordic Real Estate Partners (NREP), the pan-Nordic real estate investment manager, continued its reign as Nordics firm of the year. It can come as a shock to no one, however, as 2015 saw the Denmark-based firm strike the largest portfolio sale of prime logistics properties in the Nordics and the largest exit by the firm since it was founded 10 years ago.



Logistics: providing NREP its biggest ever exit

The firm sold, for approximately €650 million, all the underlying assets in its NREP Logistics Fund and three Swedish properties from NREP's C1 Fund, delivering strong returns to investors in the two underlying funds. NREP also cemented its market dominance by fully investing its €400 million fund across 37 transactions during the year and opened its first office in Norway. Jens Petter Hagen joined NREP from the private equity firm Advent International to lead the charge into Norway.

SOUTHERN EUROPE FIRM OF THE YEAR

1. **The Blackstone Group**

- 2. Cerberus Capital Management
- 3. Ares Management

Jon Gray, The Blackstone Group's global head of real estate, told PERE New York Summit attendees that if he had just \$1 to invest anywhere, he would put the money into Spanish real estate. The world's largest private equity real estate manager should be pleased that his team have been doing that, and some, in 2015. Blackstone acquired three shopping malls in Spain and Portugal for €500 million back in May. The three assets in question are the Almada Forum, in Lisbon, Forum Montijo also in Lisbon, and Espacio Leon in northern Spain. At the Summit, Gray added that the most compelling values are still in southern Europe, and his firm has been busy elsewhere in the region with the €80 million acquisition of Palmanova Outlet Village, a high-end fashion outlet center in Italy, the firm's fifth Italian outlet center deal.



Palmanova: Blackstone's fifth Italian outlet center

INDUSTRY FIGURE OF THE YEAR

1. Goodwin Gaw

2. Zhi Wei Cai
3. Suchad Chiaranusati



Gaw: bold strategy could be seen in the deals done last year

As chairman and managing principal of Gaw Capital Partners, Goodwin Gaw has steered the Hong Kong-based firm to the forefront of Asia's private real estate industry. Last year was a record 12 months for the firm with landmark deals, fundraising, and forays into new markets to expand Gaw's regional exposure. The firm was at the helm of one of the biggest hospitality deals in the region when it led a group of investors to acquire the InterContinental Hotel in Hong Kong for \$938 million.

Gaw Capital's strategy for its latest pan-Asia opportunity fund highlighted Goodwin and his team's ambitious plans. The \$1.5 billion equity target for Fund V will be Gaw Capital's largest fundraising efforts, but, more importantly, for the first time 50 percent of the capital will be invested outside China.

Whether it was the firm's maiden hotel investment in Singapore, acquisition of a timed-out Vietnam fund, or raising a \$300 million China-focused logistics fund, Goodwin has been bold and pioneering in his investment philosophy.

Meanwhile, he has also continued to build the firm's overseas portfolio. The firm is believed to be leading a consortium of private Asian investors to buy a 480,000 square foot London office development for around £500 million (\$716 million; €645 million).

INSTITUTIONAL INVESTOR OF THE YEAR

1. China Investment Corporation

2. Canada Pension Plan Investment Board
3. GIC Private

China Investment Corporation (CIC) has been vocal about stepping up direct investments in long-term assets including real estate globally. It not only held true to its targets in 2015, but did so on a scale that created ripples in the private real estate market. CIC, which controls more than \$746 billion in assets, has now become one of China's biggest cross-border buyers of real estate.

In February, the Chinese sovereign fund teamed up with LaSalle Investment Management to acquire the Arco Tower office and Meguro Gajoen wedding complex in Tokyo from Mori Trust. This was a coup for CIC that had its eyes on the complex even when Lone Star first put the property for sale in 2014.

The highlight of the year was CIC's acquisition of Morgan Stanley Real Estate Investing's Investa Property Trust for A\$2.45 billion (\$1.73 billion; €1.54 billion) in July. The deal, the largest in Australia to date, catapulted the fund to becoming one of the biggest commercial landlords in the country. The Asian investor also made strides in the UK market with a partnership with AEW Europe in July to acquire a portfolio of shopping centers in a deal valued over €1.3 billion.



Deutsche Bank Place: the Sydney office is part of a prime portfolio sold by MSREI

FIRM OF THE YEAR

1. Gaw Capital Partners

2. The Blackstone Group
3. Global Logistic Properties

It was a busy year for the Hong Kong-based private equity real estate firm Gaw Capital Partners with landmark deals, fundraising and forays into new markets. It was also a year of firsts for the firm, all of which contributed to its successful run.

In its mission to become a global investment manager, the firm launched a pan-Asia opportunity fund that will have more than 50 percent of its capital deployed outside China, a move away from its usual strategy. Additionally, the firm launched its first sector-specific commingled fund for logistics investments in China with a \$300 million target.

The firm steered one of the biggest hospitality deals in the region in July when it led a consortium of investors to acquire the InterContinental Hotel in Hong Kong for \$938 million. This was Gaw Capital's first separate account investment in Asia. It also bought out the investors in Indochina Land Holdings II, a development fund owned by the Hanoi-based Indochina Capital, in a deal valued at \$110 million, its biggest outlay so far in Vietnam. In November, Gaw went on to make its first hotel acquisition in Singapore with the purchase of the BIG hotel for \$203 million (€129 million; \$145 million).



InterContinental: The sale was one of the largest hotel deals in the region

DEAL OF THE YEAR

1. **CIC's purchase of Investa Property Trust, Australia**
2. LaSalle's purchase of Meguro Gajoen, Tokyo
3. Apollo's acquisition of Venator Real Estate Capital Partners



120 Collins Street: the Melbourne office is part of the prime portfolio taken over by CIC

It was billed as the deal of the year even before the Investa platform was officially put up for sale by Morgan Stanley Real Estate Investing (MSREI). A few months later, in July,

the deal became more newsworthy when China Investment Corporation (CIC), the sovereign wealth fund, agreed to acquire a major chunk of the \$8.9 billion platform called the Investa Property Trust for A\$2.45 billion (€1.54 billion; \$1.73 billion).

The Investa sale is one of those transactions which is significant on many levels, including the scale of the portfolio and the premium price paid by CIC. Indeed, the deal remains one of the largest outbound property deals in Asia in recent years.

For CIC, the acquisition meant access to Investa's prime office portfolio spread across 26 properties, including landmark assets such as the 126 Phillip Place in Sydney and 120 Collins Street in Melbourne, which were acquired by MSREI as part of the overall platform's acquisition for A\$6.6 billion before the financial crises.

CAPITAL RAISE OF THE YEAR

1. **Global Logistic Properties' CLF II**
2. SC Capital's Real Estate Asia Capital Partners (RECAP) IV
3. Fortress Investment Group's Japan Opportunity Fund III

Global Logistic Properties is the unrivalled leader in China's logistics sector. Its mammoth \$10.2 billion assets under management in the country as of March 2015 far outstrip that of its competitors.

The gap widened last year when GLP raised \$3.7 billion in equity commitments for its second China-focused vehicle CLF II

in July. Including leverage, the total investment capacity of CLF II was around \$7 billion, making it the largest ever logistics-focused vehicle raised in the country.

Particularly striking was that the fund size was more than double its predecessor CLF I that raised \$3 billion, including leverage, a clear indication of GLP's prowess in the region. In fact, the firm had initially launched CLF II with a \$3 billion equity target, but the fund was ultimately oversubscribed by 20 percent. Around 13 million square feet of logistics properties will be developed via the fund's capital. As Ming Mei, the firm's chief executive officer, said during the fund's launch, all this goes to show investors' confidence in GLP's proven track record as an operator, developer and fund manager.



GLP: the unrivalled leader in China's logistics sector

CAPITAL ADVISORY FIRM OF THE YEAR

1. **Macquarie Capital**
2. Park Hill
3. M3 Capital Partners

The Australian firm advised on \$1.6 billion of equity committed to fund eight transactions in Asia last year, across a spectrum of strategies. The highlight was its capital-raising efforts for LOGOS Property Group, the Sydney-based logistics company in which Macquarie Capital owns a stake. Last year, the firm sourced \$600 million of equity from three institutional investors for LOGOS Australia to establish A\$1 billion (€640 million; \$710 million) plus of logistics ventures. For LOGOS China, it advised on the establishment of LOGOS China Logistics Club with Ivanhoé Cambridge and CBRE Global Investors.

It also advised on the A\$22 billion merger of two Australian shopping center giants, Novion Property Group with Federation Centres. Other deals on its home turf included advising the New South Wales government on the A\$300 million sale of the Sandstone Precinct assets and advising Charter Hall on the A\$396 million follow-on equity raising for its core-plus industrial real estate fund.



Chadstone Shopping Centre, Melbourne: among the retail outlets owned by Federation Centres

MULTI-MANAGER OF THE YEAR

1. Partners Group

- 2. The Townsend Group
- 3. CBRE Global Investment Partners

The Zug-based private markets investment manager Partners Group successfully exited from its investment in an industrial building in Hong Kong in May, a deal that generated an IRR of 45 percent. The 13-story building in Hong Kong's Kowloon East, a growing business district in the city, was acquired via



Kowloon East sale: Partners sold off an industrial building in the growing business district of Hong Kong

a partnership between Partners Group and the Singapore-focused private equity real estate firm Pamflet Group in 2013, and was ultimately sold for \$200 million to New World Development Group after converting the industrial property into an office building. The firms were able to achieve the exit 18 months ahead of schedule and even before the complete conversion of the property.

In September, Partners Group also acquired a 32-hectare industrial site in Sydney in partnership with LOGOS Property, with similar plans of repositioning the property.

LAW FIRM OF THE YEAR – TRANSACTIONS

1. Mayer Brown

- 2. Clifford Chance
- 3. Clayton Utz

Mayer Brown advised on one of the largest hospitality deals in Asia when Gaw Capital Partners, the Hong Kong-based private equity real estate firm, led a consortium of investors to acquire the InterContinental Hotel in Hong Kong for \$938 million.

In addition to advising on the acquisition of the hotel premises, the law firm also advised the investors on the hotel operation and the negotiation of a 37-years plus hotel management agreement with the seller. Mayer Brown JSM Real Estate partner Ricky Yiu led the transaction and was assisted by counsel Eugene Wong.

The law firm was also the advisor to Gaw Capital on the purchase and financing of London's Tower Place, a property acquired on behalf of Ping An Insurance reportedly for \$490 million in January last year.



InterContinental deal: the law firm advised on the sale to a consortium led by Gaw Capital Partners

LAW FIRM OF THE YEAR – FUND FORMATION

1. Paul Hastings

- 2. Baker & McKenzie
- 3. Morrison & Foerster



Hass: advisor for SC Capital Partners' biggest fund yet

The law firm Paul Hastings represented SC Capital Partners, the Singapore-based private equity real estate firm led by Suchad Chiaranussati, in the formation of SC Capital's most ambitious fund to date. Real Estate Capital Partners IV, the pan-Asia opportunistic vehicle launched in 2014, closed on \$850 million at the turn of last year, exceeding the original \$750 million fundraising target. Additionally, Paul Hastings also helped RECAP IV in establishing a \$150 million subscription line credit facility.

Lawrence Hass, global head of Paul Hastings's private investment fund practice group, led the firm's efforts on the formation of the fund.

In August, the firm also assisted CreditEase, a Beijing-headquartered peer-to-peer lending firm, in the establishment of a \$150 million fund of funds called CreditEase Global Real Estate Investments Fund I, as well as advised on the establishment of feeder funds in the Shanghai Free Trade Zone.

CHINA FIRM OF THE YEAR

1. Gaw Capital Partners

- 2. Global Logistic Properties
- 3. Apollo Global Management



Vailong: the Shanghai firm is Gaw's conduit to China's underserved logistics market

The expanding logistics sector in China remains underpenetrated with only a handful of firms currently occupying market share. Hong Kong-based private equity real estate firm Gaw Capital Partners recognised the potential and launched a sector-specific comingled real estate fund focused on logistics in China.

The firm was able to raise \$300 million from investors in the final closing held in June to acquire a number of assets in the development pipeline of Vailong, a Shanghai-based logistics firm.

Gaw's successful series of opportunity funds made it easier to corral capital for the sector-specific fund. Indeed, \$220 million of the total equity committed came from existing investors in the Gateway Real Estate Funds, while the remaining was invested out of Fund IV, which closed on \$1 billion at the end of 2013.

The capital would be deployed in Vailong's pipeline of 20 investments through a joint venture company formed between the two groups. Expected IRRs from the investments are between 19 percent and 20 percent, with an equity multiple of 2x.

JAPAN FIRM OF THE YEAR

1. LaSalle Investment Management

2. Fortress Investment Group
3. PAG Real Estate



Meguro Gajoen: LaSalle capitalized on a quick flip

The industry was taken by surprise when LaSalle Investment Management teamed up with China Investment Corporation (CIC) to acquire the Arco Tower and Meguro Gajoen wedding complex in Tokyo in March last year, marking the second sale of the complex in five months.

The Chicago-based investment management firm and the Chinese sovereign wealth fund paid ¥140 billion (€1 billion; \$1.21 billion) via a partnership to get their hands on the 1.67 million square foot central Tokyo complex. Industry observers called the deal a “coup for LaSalle”. Rightfully so given

the seller, Mori Trust, usually known to hold properties for longer periods of time, decided to flip the asset only months after paying ¥130 billion to acquire from Lone Star Funds.

While there were reports of litigation issues around the property, LaSalle and CIC stand to gain from other metrics. The asset, at the time of the acquisition, was 99 percent leased. With the bottoming of Tokyo rents, the going-in yield was approximately 4.4 percent, at least 100 basis points higher than the prevailing yield elsewhere in the office hub of Marunouchi.

INDIA FIRM OF THE YEAR

1. The Blackstone Group

2. Warburg Pincus
3. Tishman Speyer

Blackstone has been one of the largest commercial property buyers in India in the last couple of years under the leadership of Tuhin Parikh. Last year, it solidified its dominance when it acquired a large commercial property in Mumbai for INR10.6 billion (€140 million; \$160 million) from a partnership between Milestone Capital Advisors and IL&FS Investment Managers in June.



247 Park: acquired by Blackstone last year

The firm’s deal to acquire 247 Park, a 1.1 million square foot office property that generates an annual rental income of close to INR1 billion, was completed after close to two years of negotiations. That income level and the price of the deal made it one of the most significant deals the market has seen.

Blackstone has been steadily buying properties, usually in partnership with developers, including with the Bangalore-based Embassy Group. In August, the two partners launched a 1.5 million square feet mixed-use development project in Bangalore to construct a Four Seasons hotel and serviced residences. The firm also tied up with Indian developer Panchshil Realty to jointly invest INR7.5 billion to develop an information technology special economic zone in Pune.

AUSTRALIA FIRM OF THE YEAR

1. The Blackstone Group

2. Morgan Stanley Real Estate Investing
3. AMP Capital



ANZ Tower: Blackstone acquired a 25 percent stake

The world’s biggest property investor has been actively investing in Australia, a market seen as critical to Blackstone’s growth in Asia. As Chris Heady, the firm’s head of real estate in Asia

told the Australian press early last year, the firm has been expanding its “three silos strategy in Australia”, referring to opportunistic, core-plus, and real estate debt investment.

In line with this objective, 2015 saw the firm aggressively acquire and bid for some landmark portfolios and assets. It was one of the bidders for Morgan Stanley Real Estate Investing’s over \$8.9 billion Investa platform. It made a grand entry into the Australian real estate debt market via the partnership with the US banking group Wells Fargo to acquire GE’s property and real estate debt assets for \$26.5 billion in April, a portfolio spread across the US, Europe and Australia.

Soon after, the firm and its partner Ivanhoé Cambridge purchased a 25 percent stake in Sydney’s Liberty Place from LaSalle Investment Management for A\$240 million (€151 million; \$169 million;). This marked Blackstone’s maiden core-plus investment in Australia. Another major deal was struck towards the year-end when the firm reportedly paid A\$675 million for a half-stake in Melbourne’s Southern Cross office complex.