

2017 PERE Awards: North America

A closer look at the winners and runners-up in the region.

By PEI Staff - 1 March 2018

Firm of the Year

1 Starwood Capital Group

2 The Carlyle Group

3 Harrison Street Real Estate Capital

Starwood Capital Group made a big splash in more ways than one in 2017. The Greenwich, Connecticut-based private investment firm, led by founder Barry Sternlicht, established two new real estate businesses last year. It began a new core-plus business at the start of 2017, after securing a \$300 million separate account – with a gross return target of 9-11 percent – with the Teachers' Retirement System of the State of Illinois. The firm also rolled out a non-traded REIT platform, launching Starwood Real Estate Income Trust, for which it seeks to raise up to \$5 billion, in October.

Starwood also struck a string of major deals, the largest of which was a \$20 billion merger between two single-family rental real estate investment trusts, Blackstone's Invitation Homes and its own Starwood Waypoint Homes. The merger, which closed in November, created the largest single-family rental company in the US. Other notable transactions included the \$2.85 billion privatization of Milestone Apartments Real Estate Investment Trust in April and the sale of a controlling stake in Mammoth Resorts to KSL Capital Partners-led joint venture in July.