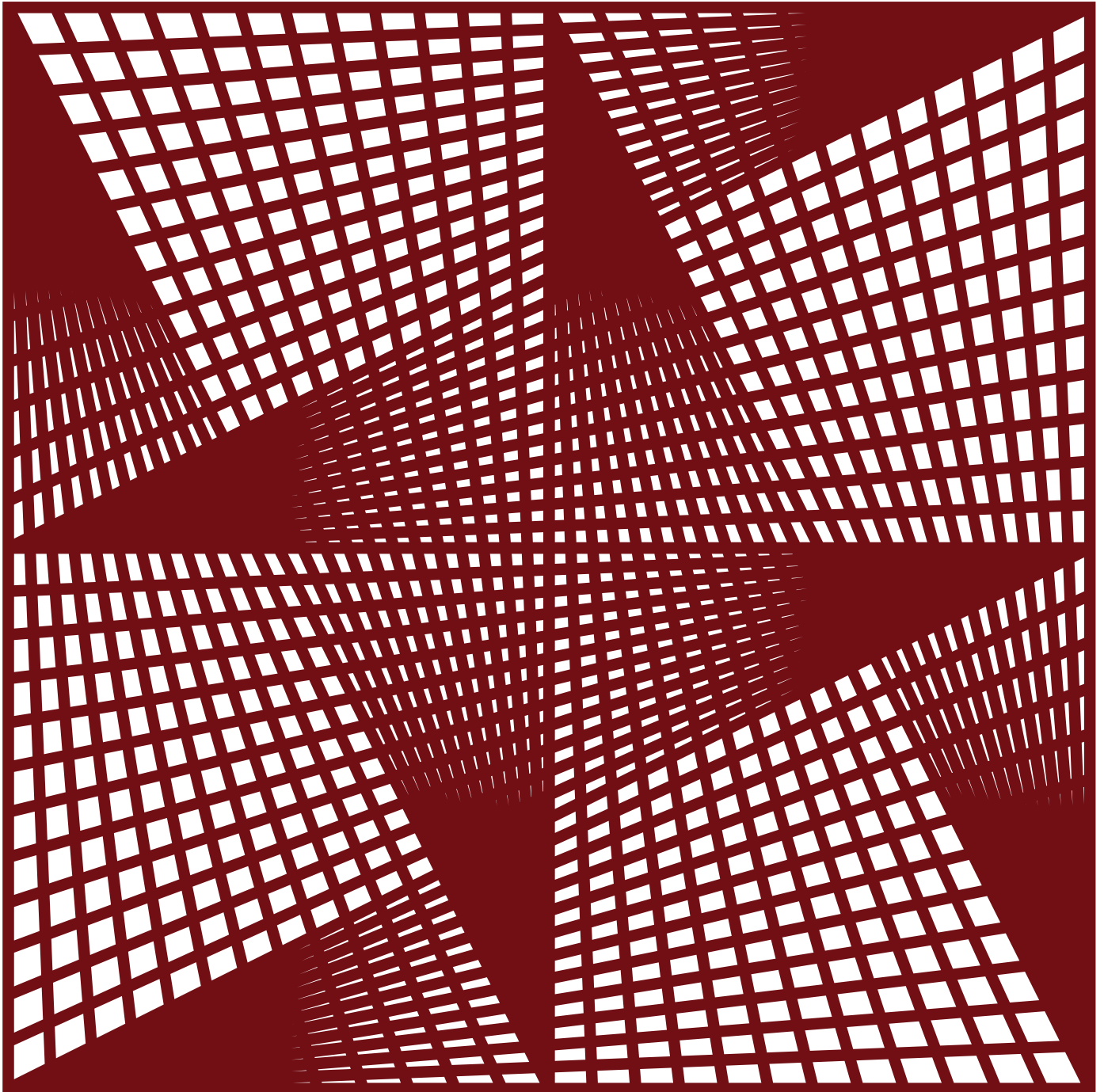


# PERE

## Annual Review 2022

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**PERE Awards**



# PERE

## AWARDS 2022

And the winner is...

The 2022 Global PERE Awards demonstrated the resilience of private real estate after macroeconomic factors such as the war in Ukraine threatened to derail the asset class. For instance, fundraising hit a five-year low in 2022, dropping 24 percent from \$223.3 billion in 2021 to \$168.7 billion last year, according to *PERE* data. This decline may also be explained by the strong fundraising volumes in 2021 and the lack of deployment of that capital.

Despite this turbulence, the annual PERE Awards reveal there were many successes over the last year, with some winners outperforming their global targets. Blackstone stole the show with 11 award wins, taking its total to 112 and cementing its position as the most successful firm in the history of the awards. The New York-based manager also took home the coveted Global Firm of the Year award, won by Starwood Capital in 2021.

All our winners emerged after a process

that began in November when *PERE* invited submissions across more than 70 categories, spanning the Americas, Asia-Pacific, Europe and the Middle East and Africa. *PERE*'s editorial team then created a shortlist for each award category, which consisted of four firms, with companies also invited to submit nomination proposals for consideration – although these proposals were neither a requirement nor a guarantee that a firm would end up making the cut. Competition was as high as ever, making it difficult for the *PERE* team. And in December-January, readers were invited to cast their votes and crown the winners.

Congratulations to all our winners and nominees and thank you to everyone who voted. You can read all about the achievements of the winning firms over the next few pages, as well as an exclusive interview with this year's Lifetime Achievement Award winner. ■

# PERE AWARDS 2022

## Lifetime achievement award

**Nathalie Palladitcheff**

### Global

**Firm of the Year:** Blackstone

**Industry Figure of the Year:** Christopher Merrill: Harrison Street

**Institutional Investor of the Year:** GIC

**Capital Raise of the Year:** Brookfield

**Deal of the Year:** Blackstone

**ESG Firm of the Year:** Oxford Properties

**Indirect Firm of the Year:** CBRE Investment Management

**Debt Firm of the Year:** Blackstone

**Office Investor of the Year:** Oxford Properties

**Residential Investor of the Year:** Harrison Street

**Retail Investor of the Year:** Ares Management

**Logistics Investor of the Year:** Prologis

**Hotels & Leisure Investor of the Year:** Starwood Capital

**Alternatives Investor of the Year:** Harrison Street

**Data Centers Investor of the Year:** Harrison Street

**Proptech Firm of the Year:** Fifth Wall

### North America

**Firm of the Year:** Blackstone

**Industry Figure of the Year:** Nadeem Meghji: Blackstone

**Institutional Investor of the Year:** Oxford Properties

**Capital Raise of the Year:** Kayne Anderson

**Deal of the Year:** Blackstone

**ESG Firm of the Year:** Taurus Investment Holdings

**Debt Firm of the Year:** Madison Realty Capital

**Capital Advisory Firm of the Year:** Evercore

**Office Investor of the Year:** KKR

**Residential Investor of the Year:** Harrison Street

**Logistics Investor of the Year:** Prologis

**Hotels & Leisure Investor of the Year:** Starwood Capital

**Data Centers Investor of the Year:** Partners Group

**Law Firm of the Year [Fund Formation]:** Kirkland & Ellis

**Law Firm of the Year [Transactions]:** Kirkland & Ellis

## Europe

**Firm of the Year:** Blackstone

**Industry Figure of the Year:** James Seppala: Blackstone

**Institutional Investor of the Year:** GIC

**Capital Raise of the Year:** Greystar's Greystar Equity Partners Europe I

**Deal of the Year:** Blackstone

**ESG Firm of the Year:** LaSalle Investment Management

**Debt Firm of the Year:** Starwood Capital

**Capital Advisory Firm of the Year:** Evercore

**Office Investor of the Year:** Brookfield

**Residential Investor of the Year:** Greystar

**Logistics Investor of the Year:** Blackstone

**Hotels & Leisure Investor of the Year:** GIC

**Data Centers Investor of the Year:** Macquarie Asset Management

**Firm of the Year: UK:** Tristan Capital Partners

**Firm of the Year: Germany:** Henderson Park

**Firm of the Year: Nordics:** NREP

**Firm of the Year: France:** Tristan Capital Partners

**Firm of the Year: Southern Europe:** Henderson Park

**Firm of the Year: Central & Eastern Europe:** Hines

**Law Firm of the Year [Fund Formation]:** Clifford Chance

**Law Firm of the Year [Transactions]:** Clifford Chance

## Asia-Pacific

**Firm of the Year:** KKR

**Industry Figure of the Year:** John Pattar: KKR

**Institutional Investor of the Year:** GIC

**Capital Raise of the Year:** GLP China Income Partners V

**Deal of the Year:** KKR

**ESG Firm of the Year:** Ivanhoé Cambridge

**Debt Firm of the Year:** PAG

**Capital Advisory Firm of the Year:** M3 Capital Partners

**Office Investor of the Year:** CapitaLand

**Residential Investor of the Year:** Greystar

**Logistics Investor of the Year:** GLP

**Hotels & Leisure Investor of the Year:** Blackstone

**Data Centers Investor of the Year:** Warburg Pincus

**Firm of the Year: China:** DNE Group

**Firm of the Year: Japan:** Gaw Capital

**Firm of the Year: India:** GIC

**Firm of the Year: Australia:** GIC

**Law Firm of the Year [Fund Formation]:** Kirkland & Ellis

**Law Firm of the Year [Transactions]:** Kirkland & Ellis

# KEYNOTE INTERVIEW

## Alternative sectors demonstrate resilience

*Harrison Street's Christopher Merrill argues that a focus on resilient sectors, such as student housing, meant the firm was able to find attractively priced opportunities*

### Q What were your firm's key events in 2022?

In 2022, when much of the traditional real estate market had seen a dip in activity and many investors slowed down investment allocations due to shifting inflation figures, interest rates, and valuations, we were able to capitalize on dislocation in the market to find attractively priced opportunities. The opportunities we pursued were aided by demographic-driven tailwinds across alternative real assets, which we've seen persist throughout the market cycle.

During the year, we grew by 24 percent to \$55 billion in assets under management, and strengthened our relationships with 560 investors across 25 countries.

### Q What has the operating environment been like?

Harrison Street's targeted sectors – including student housing, senior living communities, data storage and build-to-rent properties – benefit from global demographic-driven trends and historically demonstrate cycle-resiliency and defensive characteristics.

Further, these highly fragmented asset classes generally have short-term leases, which allow rents to re-price more frequently in today's inflationary environment. This has resulted in a



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healthy operating environment across alternative real assets, which has been marked by record-level leasing and rental growth, particularly in student housing and storage properties. Looking forward, tailwinds for alternative real assets remain robust and we believe they will continue to generate attractive performance in varying market environments.

### Q What key challenges did you have to overcome?

Harrison Street was not immune to the liquidity challenges that began to surface last year as the Federal Reserve pushed forward with the largest and most rapid interest rate hikes since the 1980s, creating a headwind for capital-intensive businesses.

In addition, as a result of the drop in

public markets, investors were managing through meaningful denominator impacts to their real assets' allocation. This combination saw transaction activity across the industry slow down dramatically, as the bid-ask spread widened and capital moved to the sidelines.

Harrison Street was able to tactically navigate around these and other macro headwinds with what we believe is an unrivaled network of operators, deep lender relationships and a strong global client base.

### Q What or who is responsible for your success?

Our success can be credited to our talented team, our unique focus on selected resilient asset classes, and our commitment to innovation, integrity and investment discipline.

Last year, we made 71 strategic hires in London, Toronto and San Francisco, and opened an office in Tokyo. Our success was also driven by our long-term partnerships with the best universities, health systems and operating partners in the business. We're pleased to continue our global growth and build on our legacy as a first mover in demographic-driven real assets. ■