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LAW FIRM OF THE YEAR – TRANSACTIONS
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FIRM OF THE YEAR

1. Blackstone

2. Brookfield Asset Management
3. Global Logistic Properties



OfficeFirst's Squire: part of Europe's biggest deal

The New York-based powerhouse won this award last year after raising the sector's biggest private equity real estate fund. It won this year on the back of deploying it. While there were no capital splurges in the league of its 2015 joint-capture of the \$23 billion real estate portfolio of GE Capital, the deals it managed in the year were hardly small fry. Headline among them was the capture of BioMed Realty Trust, an \$8 billion REIT specializing in medical technology and pharmaceutical accommodation which crystallized in January. The year culminated with Europe's largest transaction, the \$3.5 billion purchase of OfficeFirst, a company wrapped around a large office portfolio in Germany initially intended to be floated.

There were notable offloads too, including a 25 percent stake in hotels operation Hilton Worldwide to China's HNA Group for \$6.5 billion and a majority stake in Chinese property company SCP Company to China Vanke in a \$1.9 billion deal. The fact these deals pale in comparison with transactions like Hilton or GE demonstrate just how far Blackstone has come.

INDUSTRY FIGURE OF THE YEAR

1. Jonathan Gray, Blackstone

2. Goh Kok Huat, GIC Private
3. Brian Kingston, Brookfield Asset Management

You know you are doing something right when the President-elect wants to sound you out for office as Donald Trump did last November with Blackstone's real estate head. Gray said he had a "terrific meeting" discussing the Treasury Secretary role in Trump's cabinet, but decided ultimately "I still have much work to do at Blackstone."

It is this dedication to the role, and to the firm – alongside a fair splattering of success – that has seen Gray emerge as the heir-apparent to Blackstone founder Stephen Schwarzman. It has also seen him win, or at least jostle for, this award time and time again.

For his fifth triumph in the category, he can accredit the success to his overseeing of large acquisitions, including the purchase of US biomedical landlord BioMed Realty Trust and Germany's biggest office portfolio, OfficeFirst, as well as some major exits to Chinese buyers. Trump's failure to land private equity real estate's golden child remains Blackstone's gain.



Gray: turned down President Trump

DEAL OF THE YEAR

1. Blackstone's sale of the bulk of \$6.5bn Strategic Hotels portfolio to Anbang

2. TPG Real Estate and Ivanhoé Cambridge's sale of \$2.55bn P3 Logistic Parks to GIC Private
3. Colony/NorthStar merger, which created a \$54bn sector giant



Strategic Hotel: Ritz Carlton in Half Moon Bay, California

The sale of Strategic Hotels & Resorts was a momentous deal for both its New York-based seller, Blackstone, and its Beijing-based buyer, Anbang Insurance Group. For Blackstone, the transaction signified a remarkable exit, as the alternative asset manager had closed on its own \$6 billion acquisition of Strategic three months prior to signing an agreement to sell the company for \$6.5 billion in March 2016. For Anbang, the deal furthered the insurer's expansion into US real estate. The transaction did face one major obstacle when the US government halted Anbang's purchase of a hotel near San Diego over concerns about the property's proximity to a naval base. The insurer successfully closed on the remaining assets.



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INSTITUTIONAL INVESTOR OF THE YEAR

1. China Life

2. GIC Private
3. Ivanhoé Cambridge

In one of the fiercest contests in this year's awards, China Life Insurance defeated the runner-up, GIC Private, by just four votes. In particular, China's largest life insurance company made a big splash with its cross-border joint venture with Starwood Capital Group, in which the former bought a stake in approximately \$2 billion of select-service Starwood hotels in the US.

China Life will serve as both the anchor and leading investor for the portfolio alongside a group of sovereign wealth funds and other investors understood to include the National Pension Service of Korea. The portfolio – which covers 40 states – comprises 280 select-service hotels.



Hampton Inn: now part of China's Life's portfolio

In other big-ticket investments, China Life also teamed with RXR Realty in the \$1.65 billion acquisition of 1285 Avenue of the Americas, one of the largest New York City office building transactions in 2016.

SECONDARIES FIRM OF THE YEAR

1. Partners Group

2. Landmark Partners
3. Madison International Realty

The Zug-based global private markets investment firm is regarded as the leading light in private real estate secondaries investing and that much was reaffirmed as *PERE* readers crowned it Secondaries Firm of the Year. Among key wins in 2016 was its acquisition of five fund positions from New Zealand Superannuation Fund. They were plucked from a \$500 million portfolio of fund stakes and at a meaningful discount to par, it was understood. That, and a selection of purchases from fund restructurings, saw the firm deploy much of the capital from its sector-record 2013 secondaries fund, a vehicle for which Partners originally targeted \$1 billion, but ended up with almost twice that amount. Whether



Zug: Partners brings home the glory

there is a market to support so much secondaries capital is a debate. But that will not stop Partners from going for medals again as at year-end it launched its 2017 successor fund and is understood to want more than \$2 billion this time around.

CAPITAL RAISE OF THE YEAR

1. Brookfield Strategic Real Estate Partners II

2. Starwood Global Opportunity Fund XI
3. Lone Star Real Estate Fund V

Brookfield Asset Management handily won this category for the \$9 billion equity haul for its second global real estate opportunity fund, Brookfield Strategic Real Estate Partners II, in April.

It was the largest global real estate capital raise in 2016 and a comfortable \$3 billion ahead of its nearest rival, Lone Star Funds' \$5.9 billion Lone Star Real Estate Fund V.

BSREP II blasted through its \$7 billion target and came in at more than double its predecessor, which collected \$4.4 billion in 2013. Additionally, BSREP II attracted approximately 110 limited partners, about twice as many of BSREP I.



Brookfield CEO Brian Kingston: saw his firm beat expectations with its second fund

MULTI-MANAGER FIRM OF THE YEAR

1. CBRE Global Investment Partners

2. UBS Asset Management
3. Sparinvest Property Investors

In terms of both capital raising and deployment, CBRE Global Investors' partnerships-focused business has been a leading light for the Los Angeles-based investment management giant in 2016. For the first, not only did the firm take the net asset value of its flagship, core-plus CBRE Global Alpha Fund beyond the \$2 billion mark, it raised its largest closed-end vehicle too: European Value-Add Fund pulled in \$840 million from just six investors. CBRE GIP was also prolific on the acquisitions trail, participating in major deals including the November investment in a \$1.5-billion, 7 million-square-foot retail portfolio Stateside from private equity firm Merlone Geier Partners for Global Alpha. European Value-Add is understood to be almost fully deployed now. Such activity has propelled CBRE GIP's standing within Global Investors and that was evidenced in April when head Jeremy Plummer was promoted to lead the firm's European business.



CBRE HQ in LA: top honchos are celebrating

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FIRM OF THE YEAR

1. **Blackstone**
2. Global Logistic Properties
3. Och-Ziff Real Estate



Swedish sales: Blackstone picked up Stockholm-based Alecta's US RE assets

Blackstone strikes billion-dollar real estate deals with such regularity that it has become unusual for a transaction not to carry a 10-figure price tag. Its North American property transactions in 2016, however, were standouts for reasons beyond their size.

Most notably, the New York-based alternative asset manager agreed to sell Strategic Hotels & Resorts to Chinese insurer Anbang Insurance Group for \$6.5 billion in March 2016, just three months after Blackstone closed on its own \$6 billion purchase of the high-end hotel and resort company.

The firm – which sold its US logistics business, IndCor to GIC Private and Global Logistic Properties in 2015 – also made a strong comeback into the sector with the purchase of 46 US industrial properties from LBA Realty for \$1.5 billion in September.

Additionally, Blackstone made another big US bet with the \$1.8 billion purchase of the US real estate assets of Alecta, as the Swedish pension manager sought to offload its overseas property holdings. Goldman Sachs reportedly was the original winner of the portfolio, but Blackstone ultimately claimed the prize after the Goldman deal collapsed due to a disagreement over terms.

INDUSTRY FIGURE OF THE YEAR

1. **Peter Ballon, Canada Pension Plan Investment Board**
2. Doug Harmon and Adam Spies, Cushman & Wakefield
3. Ted Eliopoulos, California Public Employees' Retirement System

Peter Ballon had a big year in 2016. In May, he was elevated to head of investments, real estate at the Canadian Pension Plan Investment Board from his former role as head of real estate for the Americas. In his new post, Ballon – who joined CPPIB in 2007 – is responsible for all real estate investments globally for the pension plan.

Ballon's promotion coincided with Graeme Eadie, previously global head of real estate investments, being named head of the pension plan's newly formed real assets group. As previously reported by *PERE*, Ballon's expanded role is understood to not have resulted from the creation of the group, but rather the growth of CPPIB's real estate portfolio, which is currently managed by more than 80 professionals globally and now encompasses C\$37.2 billion (\$28.15 billion; €26.65 billion) in assets.

"The increasing complexity and breadth of the activities of the REI team required that we continue to evolve and deepen the REI's management team," a spokesman told *PERE* in September. "In order to do this, Peter Ballon took on more responsibilities in REI."



Ballon: heading up real estate investments globally

DEAL OF THE YEAR

1. **Blackstone's sale from \$6.5bn Strategic Hotels to Anbang Insurance Group**
2. China Life's investment in \$2.1bn Starwood hotel portfolio
3. Colony Capital, NorthStar Asset Management, NorthStar Realty Finance three-way merger



Essex House: part of Anbang's Blackstone haul

Blackstone's quick exit of its Strategic Hotels & Resorts investment was one of North America's most memorable real estate transactions in 2016, not only for its speed and size, but also for its unexpected twist.

The New York-based alternative asset manager closed on its \$6 billion public-to-private takeover of the high-end hotel and resort company in December 2015, as one of the first deals from its \$15.8 billion Blackstone Real Estate Partners VIII. Three months later, Chinese insurer Anbang Insurance Group – which had acquired the Waldorf Astoria hotel from Blackstone's Hilton Worldwide in 2015 – agreed to buy Strategic for \$6.5 billion.

The transaction hit a snag, however, when the Committee on Foreign Investment in the United States raised concerns about Anbang's purchase of Strategic's Hotel del Coronado near San Diego, given the property's proximity to a US naval base. The \$1 billion hotel's acquisition was called off in October after the insurer had already bought 15 of the 16 Strategic properties.

INSTITUTIONAL INVESTOR OF THE YEAR

1. Canada Pension Plan Investment Board

2. GIC Private
3. Ivanhoé Cambridge

One of the tightest races of this year's awards was in this category, featuring four of the largest institutional investors in real estate, but ultimately Canada Pension Plan Investment Board prevailed. Although it has been shortlisted for the honor almost every year, CPPIB's real estate achievements in North America stood out in 2016.

Among the pension's biggest highlights in the region were its forays into two US niche real estate sectors. At the start of 2016, CPPIB made its entry into the US student housing market through the purchase of University House Communities Group and its 21-campus portfolio in a joint venture with GIC Private and The Scion Group for a total of \$1.4 billion. It then followed up a month later with its debut senior housing investment in the country with the acquisition of a 97.5 percent stake in a Florida senior housing portfolio from Discovery Senior Living for \$555 million, in partnership with Welltower.

In other major news, CPPIB also expanded its North America real estate team, bringing aboard Hilary Spann, formerly a top acquisitions professional at JPMorgan Asset Management this year as its first head of US real estate.



Aston villa: Aston Gardens, part of the Discovery Senior Living portfolio

CAPITAL RAISE OF THE YEAR

1. Lennar Multifamily Venture

2. Brookfield Premier Real Estate Partners
3. Bridge Investment Group Partners, Real Estate Opportunity Capital Multifamily and Office Fund III



Multifamily commitments: Miami-based LMC drew in \$2.2 billion

Relatively unknown in the private equity sphere, Lennar Multifamily Communities – a Lennar Corporation unit formed in 2011 to build high-rise, mid-rise and garden apartment communities – was the surprise winner of the capital raise of the year in North America.

The Miami-based firm closed its multifamily develop-to-core fund, Lennar Multifamily Venture, on \$2.2 billion in October, the biggest-ever capital raise for the property type. LMC launched the vehicle in the fourth quarter of 2014 with a \$1.25 billion to \$1.5 billion target. The firm held a first close in July 2015 on \$1 billion. With the capital raised, LMC will develop Class A multifamily communities in 25 target markets throughout the US.

The fund consisted of a \$504 million commitment from Lennar, with the rest of the capital coming from six institutional investors, comprised of foreign pensions, sovereign wealth funds and insurance companies. Macquarie Capital was the financial advisor and placement agent for LMC.

CAPITAL ADVISORY FIRM OF THE YEAR

1. Hodes Weill & Associates

2. Shelter Rock Capital
3. Macquarie Capital

Hodes Weill & Associates' work with opportunistic funds over the course of 2016 helped the company secure the top spot in this category for the third year running. The New York-based real estate advisory firm secured the award in 2015 after it helped rake in \$909 million for PCCP's sixth credit fund. Last year Los Angeles-based PCCP again closed on a big haul, raising \$600 million for its latest opportunistic fund, PCCP Equity VII. The vehicle closed in September, well above its \$500 million target.

In another target-shattering fundraise, Hodes Weill advised Cerberus Capital Management on its \$1.8 billion global fund. The vehicle originally launched in the second quarter of 2015 with a \$1.5 billion target. As with PCCP's fundraise, Cerberus Institutional Real Estate Partners IV was the manager's largest opportunistic fund to date.

Heading south, Hodes Weill also worked on one of the few Latin America-focused real estate funds to reach a final close in 2016. New York-based TC Latin America Partners collected \$268 million for the Terranum Capital Latin America Real Estate Fund.



Big apples: Hodes Weill helped Cerberus and PCCP pull in big commitments

LAW FIRM OF THE YEAR – FUND FORMATION

1. Kirkland & Ellis

2. Goodwin Procter
3. Clifford Chance

Kirkland & Ellis edged out tough competition to take the top slot in fund formation. With no shortage of fund work in 2016, the Chicago-based firm helped sponsor new real estate funds with total commitments of over \$31 billion, including what *PERE* readers chose as the top North American fundraiser, Lennar Multifamily Venture. Kirkland & Ellis also advised Starwood Capital Group, a perennial *PERE* award winner, on Starwood Global Opportunity Fund XI, which launched in mid-2016 with a \$5 billion-\$6 billion target and held its \$2.7 billion first close in October.

In May, the law firm helped Walton Street Capital reach a \$654 million final close for its first dedicated real estate debt fund, Walton Street Real Estate Debt. Kirkland & Ellis also worked with Swift Real Estate on a quick fundraiser for Swift Real Estate Partners Fund II, launching the value-added vehicle in December and closing it in May on \$410 million.



Wind in its sails: Chicago's Kirkland & Ellis helped gather \$31 billion in commitments

LAW FIRM OF THE YEAR – TRANSACTIONS

1. Simpson Thacher & Bartlett

2. King & Spalding
3. Greenberg Traurig



RioCan: the REIT's sale to Blackstone was a headline deal for Simpson Thacher

New York-based Simpson Thacher & Bartlett advised prolific *PERE* award winner Blackstone in a variety of dispositions in 2016, including the banner sale of most of Strategic Hotels to Anbang Insurance Group and the sale of Wexford Science & Technology's life science and medical real estate to a healthcare real estate investment trust for \$1.5 billion.

The law firm kept pace on the acquisitions side, as well. Blackstone purchased 32 multifamily properties from Greystar Real Estate Partners for \$2 billion; a portfolio of 64 senior living properties for \$1.3 billion, including the formation of a joint venture between Blackstone and a REIT to own and operate the portfolio; seven office properties from Hines REIT for \$1.3 billion; and 49 retail properties from RioCan REIT for \$1.9 billion.

Since Blackstone had \$10.7 billion of available capital in its latest global opportunistic fund as of the fourth quarter, Simpson Thacher is likely gearing up for another busy year.

FIRM OF THE YEAR – LATIN AMERICA

1. UBS Asset Management

2. GTIS Partners
3. Hemisfério Sul Investimentos

Interestingly, the firm that took home the award has the least Latin America real estate investing experience among the three shortlisted candidates.

In October, *PERE* reported that UBS Asset Management was aiming to raise a total of \$2.3 billion across three Brazil-focused fund strategies. This total included \$300 million for real estate debt, to help address the shortage of real estate financing in the market; \$1 billion for investments in income-generating real estate, primarily in office and logistics; and \$1 billion for opportunistic residential, focusing on the acquisition of constructed units from distressed sellers. To achieve its targets, the company formed an exclusive partnership with Real Estate Capital, a Brazilian consulting firm, which will execute transactions only for and with UBS for an undisclosed period.

UBS's major push in Brazil may seem uncharacteristic of the asset management arm of the Swiss financial services group. After all, it is one of the world's largest core real estate investors: of its \$78 billion of real estate assets under management, only \$8 billion, or approximately 10 percent, is non-core.



Latin lessons: UBS making headway in South America

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FIRM OF THE YEAR

1. **Blackstone**
2. AXA Investment Managers, Real Assets
3. AEW Europe



Blanchardstown: Blackstone bought the Irish shopping center for €950 million

The New York giant can attribute this victory to raising the most capital for an opportunistic investment strategy and to its deployment endeavours.

In December, *PERE* revealed how Blackstone had almost reached the €6.5 billion mark against a €7 billion target for its Blackstone Real Estate Partners V Europe fund. The firm has developed a knack of hitting the hard-caps it sets for its funds, but even if it fails to hit the target for BREP V Europe, the capital haul already is the biggest achieved for an opportunity fund in the region.

Of course, such copious capital piles require deploying and, for some firms, outlaying that heft of capital would take some doing. Not so for Blackstone, which capped off 2016 completing the region's biggest deal of the year, buying the German office property firm OfficeFirst from IVG Immobilien in a deal valued at €3.3 billion. That came months after it purchased Blanchardstown, the Dublin shopping center, from Irish property company Green Property for €950 million.

INDUSTRY FIGURE OF THE YEAR

1. **Jeremy Plummer, CBRE Global Investors**
2. Léon Bressler, Aermont Capital
3. Wolfgang Egger, Patrizia Immobilien

What a year it has been for Jeremy Plummer. The softly-spoken Englishman started 2016 as chief executive for the real estate investment management giant's partnerships division Global Investment Partners, a business with \$15.1 billion of assets under management. He finished it at the helm of \$55 billion of assets – more than half the AUM for the entire CBRE Global Investors business – after being promoted to head of EMEA for the parent company.

His ascension was hardly a surprise given GIP had a record year on both fundraising and deployment fronts, thanks to attracting \$3.1 billion in fresh capital and deploying \$3.8 billion into funds, secondaries, co-investments and JVs with operating partners. European highlights on Plummer's watch included an \$840 million raising for GIP's value-added European co-investment fund and the completion of Austria's biggest deal in two years, the capture of the IZD Tower in Vienna in a €212 million deal.



Ascension: a record year saw CBRE's Plummer take the EMEA helm

DEAL OF THE YEAR

1. **Blackstone's \$3.48bn acquisition of OfficeFirst**
2. TPG/Ivanhoé Cambridge's \$2.55bn sale of P3 Logistics
3. Lone Star's \$944m purchase of Propertize



The Square: the Frankfurt office now resides with Blackstone

It was as predictable as night follows day. When IVG, the Bonn-based real estate company pulled the planned IPO of its German office portfolio OfficeFirst in November, it would only be a matter of time before the circling Blackstone took another bite at it. IVG cited a "significant deterioration" in European financial markets as the cause for the 11th-hour cancellation, believing it would not obtain the \$3.5 billion valuation it required for the sale of an initial 13.5 percent stake on the Frankfurt Stock Exchange.

Having already made an unsolicited bid of about \$3.2 billion in the months following the formation of OfficeFirst earlier in the year, Blackstone pounced by meeting IVG's valuation. This second bite was sufficient to convince the German company's shareholders into forgoing any future upside by cancelling a drip-feeding of OfficeFirst stock into the market and accepting a wholesale exit instead. *PERE*'s award voters were evidently impressed.

INSTITUTIONAL INVESTOR OF THE YEAR

1. GIC Private

2. Canada Pension Plan Investment Board
3. APG Asset Management

When Ivanhoé Cambridge exited from its investment in European logistics property company P3 Logistics Parks in November, the decision raised a few eyebrows. As a private equity business, partner TPG was always expected to sell its stake, but why the Canadian investor would relinquish such a strategic holding in the one property sector defying the industry's current value downturn was a point of debate.

There was little debate, however, about why Singapore's pre-eminent sovereign wealth fund would want to purchase the 35.5 million-square-foot, 163-property portfolio with another 15 million square feet of development land. In one swoop, GIC was able to complement already meaningful exposures to the logistics markets of Asia and the US with this aggregation of sites, and an experienced team, in Europe. It was the highlight of a busy year for GIC in which it also participated in the joint \$538 million investment in a 7,150-bed portfolio of student housing assets in the UK with Dubai-based operator Global Student Accommodation in September.



P3 Blonie: Polish warehouse complex was part of P3 buy

CAPITAL RAISE OF THE YEAR

1. KKR Real Estate Partners Europe

2. CBRE Global Investment Partners' European Value-Add Fund
3. Brockton Capital Fund III



Cassou: led KKR's fund raise

The New York-based private equity firm scooped the award for the successful raise of its debut Europe-focused real estate vehicle. It was one of a small group of first-time fund managers, including fellow London-based firms Tristan Capital and Kildare Partners, to have reached a final close for an opportunistic fund in Europe since the global financial crisis.

Led by head of European real estate, Guillaume Cassou, the firm corralled \$739 million in around 10 months, with \$100 million of the total contribution by KKR itself. The fund, which will reportedly aim for gross returns of around 16 percent, was also seeded with six investments, a mixture of assets in Scotland, Italy, Germany and France, which accounted for around 20 percent of the vehicle's equity.

KKR attributed the capital raise to Cassou and his recently-formed team, which includes head of asset management Marcus Ralling and director Jenny Hammerlund.

FIRM OF THE YEAR – SOUTHERN EUROPE

1. Meridia Capital Partners

2. BLG Capital
3. CBRE GIP

Though a relatively new name in global real estate, Meridia Capital Partners has been quietly doing business in Spain for more than a decade. However, 2016 was something of a breakout year for the Barcelona-based fund manager after it made headlines with the launch of its third Spain-focused vehicle, Meridia III, through which the firm is targeting €250 million in capital commitments, €100 million more than its two previous funds.

According to Meridia, the main driver behind this was an insatiable increase in demand from its existing institutional investors, all of whom re-upped for fund III, as well as piqued interest from a raft of new global investors.

In 2016, under the guidance of Javier Faus, founding partner and chief executive, and Juan Barba, managing director for real estate, Meridia acquired Nestlé's Spanish headquarters in Barcelona, on behalf of fund II, and made the first purchases for fund III, three office portfolios in Madrid and Barcelona, for a total of €118 million.



Faus: CEO led Meridia through a breakout year

FIRM OF THE YEAR – GERMANY

1. Blackstone

2. Patrizia Immobilien
3. Morgan Stanley Real Estate Investing



TrepTowers: the Berlin office complex picked up by Blackstone

After winning two European categories in 2015, the UK and Southern Europe firm of the year, the real estate behemoth has gone one better this time. Blackstone's win in Germany came after it invested big, across two deals valued at a combined €3.5 billion.

Clearly the most significant, and possibly drawn out, deal of the year in Germany was the €3.3 billion purchase of the 97-strong office portfolio OfficeFirst from IVG, using capital from its latest opportunistic fund, Blackstone Real Estate Partners Europe IV.

The deal's completion also marked the end of a three-year pursuit of the OfficeFirst portfolio by Blackstone and signified that London's stagnating office market, post-Brexit vote, had serious competition. But Blackstone's faith in the German office market didn't end there because the firm also picked up the €230 million TrepTowers office complex, totaling 850,000 square feet, in Berlin.

PERE understands that Blackstone will continue to back the German market this year, with its eyes firmly fixed on commercial and residential opportunities in key gateway cities.

FIRM OF THE YEAR – FRANCE

1. AXA Investment Management – Real Assets

2. Meyer Bergman
3. Henderson Park

AXA IM Real Assets' confidence in France was demonstrated in 2016 when it completed one of the country's biggest post-financial crisis single-asset acquisitions by purchasing the Tour First office tower, in La Defense, from Beacon Capital Partners in a deal that valued the asset at around €800 million. The firm was also busy with hires. It made two crucial appointments in 2016: the hire of Ruulke Bagijn, as global head of real assets, from Dutch pension fund PGGM, and the promotion of Germain Aunidas to global head of development. Both would be key in June's launch of the €300 million AXA Selectiv' Immoservice fund, which is targeting French retail investors, as well as its 2012-vintage predecessor, which is investing €1.7 billion. The firm also launched three other funds.



Tour First: €800 million office tower

FIRM OF THE YEAR – UK

1. Aberdeen Asset Management

2. Brockton Capital
3. TH Real Estate



Hammersmith Grove: Aberdeen moved quickly to sell the asset

The asset manager was on the Brexit frontline following the UK's vote to leave the European Union. Jittery investors in some of the UK's largest open-ended retail funds responded by ramping up withdrawals, leaving firms with little choice but to gate the affected vehicles. The decision meant 60 percent, or £15 billion, of the UK commercial property market was under lock and key within weeks of the referendum. But Aberdeen took a slightly different approach to its peers, deciding to gate its two affected funds, which totaled more than £3.2 billion, for just six days as well as, crucially, imposing a withdrawal reduction meaning that any investor who sought to withdraw capital would face a 17 percent price reduction.

The move had the desired effect because within days the majority of investors' redemption requests had been withdrawn. The firm responded by moving quickly to sell two London assets, Sedley Place and Hammersmith Grove for a total of around £215 million in order to free up liquidity.

In comparison, Aberdeen's peers, such as Canada Life, Standard Life and Aviva, waited until September, October and January, respectively, to lift the trading suspensions.

FIRM OF THE YEAR – THE NORDICS

1. NREP

2. Partners Group
3. NIAM



NREP: small deals, high volume

Another year, another win for NREP makes it a hat-trick of successes in the Nordics category since 2014. Headline news in 2016 was November's record fund raise, when the pan-Nordic investment manager quickly hit a hard-cap of €600 million in capital commitments and saw its ninth Nordics-focused vehicle get significantly oversubscribed – a 50 percent increase on its predecessor.

According to partner Gustaf Lilliehook, the fund also attracted re-ups from around 85 percent of its existing investors as well as new institutional investors in the US. In previous years, NREP managed a number of sector-specific funds based on its operating platforms but the latest fund series bundles all strategies under one umbrella. While the firm has grown, it has continued to invest primarily in single properties with relatively small ticket sizes – averaging around €10 million – before adding value and selling them as part of larger institutionalized portfolios. The firm has also invested in a number of larger projects, such as the BIG shopping mall in Copenhagen which NREP sold to CBRE GI in April for a reported €150 million.

FIRM OF THE YEAR – ITALY

1. UBS Asset Management

2. Savills Investment Management
3. M&G Real Estate

A banner year in Italy for the Zug, Switzerland-based asset management firm saw it seal 2016's largest real estate mandate in Italy, and one of the largest in Europe, with a €400 million deal from Swiss investment bank Zurich insurance. Following an intense nine-month battle, which saw UBS face strong competition from five other potential suitors, the firm emerged victorious in July with a 15-year mandate, titled UBS – Zurich Italy Real Estate Fund (UBS-ZIREF), to invest capital in Italy but also the wider eurozone in core and core-plus retail, office and industrial assets. Although UBS has been active in Italy since 2004, the company established an Italian platform in 2015 and the UBS-ZIREF fund is its first Italy-focused mandate to be publically announced.

Also in July, the €68 billion asset manager bolstered its Italian business by recruiting Andrea Rondena, from Morgan Stanley, as head of fund operations, as well as securing a separate €300 million mandate, which could be topped up with an extra €200 million depending on performance, from Italian insurance firm Poste Vita to invest in core and core-plus European office assets.



When in Rome: UBS set up its Italian platform in 2015

CAPITAL ADVISORY FIRM OF THE YEAR

1. Lazard

2. Park Hill Real Estate
3. Greenhill & Co



Weber: taking advice from Lazard's European platform

Financial advisory and asset management firm Lazard prevailed as the year's favored Europe Capital advisor for a fourth consecutive year with more than half the votes cast for the category.

This year's success can be attributed to its efforts for pan-regional, Nordic and Central and Eastern European strategies. In addition to advising Nick Weber's boutique firm, Henderson Park, on its \$500 million pan-continental maiden vehicle, Lazard advised real estate investment manager Nordic Real Estate Partners on reaching €600 million for its NREP Strategies Fund II, €200 million more than originally targeted. It also advised Bluehouse Capital on raising more than €150 million for its fourth Central and Eastern Europe fund and Turkish private equity real estate firm BLG Capital on raising \$160 million for its BLG Turkish Real Estate Fund II. There was also capacity to advise on more than €150 million of secondary trades involving European vehicles.

This diverse corpus of work saw the firm remain *PERE's* European champions of capital advisory in 2016.

LAW FIRM OF THE YEAR – FUND FORMATION

1. Clifford Chance

2. Goodwin Proctor
3. Kirkland & Ellis

To say that London-based law firm Clifford Chance has dominated the Fund Formation Europe category would be an understatement. The magic circle firm, led by Nigel Hatfield, has now won the title 10 years in a row, a feat achieved by no other firm in any category. Highlights include advising PGIM on the formation of its \$1.3 billion pan-European Pramerica Real Estate Capital VI debt fund, which will provide senior debt on core and core-plus assets in the UK and Germany, and AXA Investment Managers – Real Assets' €400 million vehicle, which will primarily target value-add retail, office and logistics assets across Europe. Other fund closes included TIAA Henderson Real Estate, Deutsche Asset Management and DRC Capital.

Clifford Chance also bolstered its dedicated European fund formation team with the promotion of Alexandra Davison to partner and added new clients to its impressive roster, including new instructions for real estate mandates from M&G, Bridgepoint and Epiris, formerly Electra Partners.



Hatfield: continued domination

LAW FIRM OF THE YEAR – TRANSACTIONS

1. Clifford Chance

2. Kirkland & Ellis
3. Herbert, Smith & Freehills



Dublin's Dundrum Shopping Centre:
Clifford Chance advised on €1.3 billion deal

Although not as dominant when compared with the fund formation category, Clifford Chance still picked up its fifth transactions award in 10 years. After seeing off rivals Nabarro and Paul Hastings, which won the award in 2014 and 2015 respectively, Clifford Chance's victory saw it claim a rare Law Firm of the Year double this year.

Given the firm's track record in recent years, it is also perhaps unsurprising that it was involved in some of Europe's largest single-asset deals last year. These included the €1.3 billion purchase of Dublin's Dundrum Shopping Centre by Allianz Real Estate and Hammerson; Patrizia Immobilien's €800 million acquisition of Germany's tallest building, the Commerzbank Tower in Frankfurt; and the €400 million purchase of the Der Rotterdam building by Amundi Asset Management, a single asset record in the Netherlands. Incidentally, many of these deals were backed or in partnership with Korean institutional capital.

On the recruitment front, Clifford Chance brought in Jonathan Soloman as new global head of real estate in July, replacing Alfonso Benavides, and promoting Chris Sullivan to partner in private equity real estate transactions.

FIRM OF THE YEAR – AFRICA

1. Actis

2. Investec Asset Management
3. Novare Equity Partners

London-headquartered private equity firm Actis set a new bar for private real estate strategies in Africa last year with its record equity haul for the Actis Africa Real Estate Fund 3. With more than \$500 million raised, Actis's third Africa-focused opportunistic real estate fund has become the biggest institutional fund raised for the sector in the continent. The fund is markedly larger than its predecessor fund, the Actis Africa Real Estate Fund 2, that closed on \$278 million in 2012.

In a sign of growing interest of global institutional investors wanting to deploy capital in the region, Actis, with the support of placement agent First Avenue, was able to surpass the original \$400 million target for the fund. The Singaporean state fund GIC Private is one notable name in the LP base, marking its debut investment in African real estate.

Actis, together with RMB Westport and Paragon Holdings, also exited its investment in the Ikeja City Mall, the largest mall in Lagos, for an undisclosed amount.



Ikeja Mall: a headline sale in Africa

FIRM OF THE YEAR

1. Gaw Capital Partners

2. PAG Real Estate
3. Brookfield Asset Management



Florentia Village: the outlet mall is owned by Gaw via a joint venture platform

This is the second consecutive win for the Hong Kong-based private equity real estate firm that has continued its assault on all major Asian markets, with fundraises and headline deals. The highlight of 2016 was Gaw Capital Partners' \$1.3 billion haul for its fifth opportunistic real estate fund. Gaw Capital Real Estate Fund V was launched in 2015 with a record fundraising target that significantly outnumbered the \$1 billion raised for Fund IV.

The investment manager also launched regional and sector-specific funds, including a \$1.2 billion China outlet mall fund with TH Real Estate. The firm then went on to make its Australian industrial market debut by partnering with Abacus Property Group to set up an opportunistic fund.

On the investment side, the firm deployed capital from Fund V in a Shanghai-based co-working network called Naked Hub. The firm also achieved a successful exit from its Hyatt Regency hotel investment in Osaka. One source told *PERE* the sale generated more than 20 percent IRR and a 2x multiple on the back of asset management and the growth in Japanese tourism.

INDUSTRY FIGURE OF THE YEAR

1. John Lim, ARA Asset Management

2. Jon-Paul Toppino, PAG Real Estate
3. Chris Heady, Blackstone

As group chief executive of ARA Asset Management, John Lim has steered the Singapore-listed fund manager to the forefront of Asia's private real estate industry. The firm sealed 2016's biggest single-asset property transaction in Asia-Pacific with the acquisition of Century Link in Shanghai. The agreed value of the asset is 20 billion yuan (\$2.9 billion; €2.7 billion).

Even more impressive was that Lim helped instigate the privatization of the business he helped to grow since its formation in 2002. In November, ARA announced that a group of investors had proposed to take it private for S\$1.78 (\$1.28; €1.16) per share. The deal would value ARA at just under S\$1.8 billion. The consortium consists of: JL Investment Group, the private investment arm of Lim; Straits Trading Company; Hong Kong-listed Cheung Kong Property in partnership with private equity firm Warburg Pincus; and Chinese investment manager AVIC Trust. The private capital at play is considered more efficient in helping ARA continue to grow from its already impressive Asia-Pacific portfolio of around S\$30 billion worth of assets, as of September 30.



Century Link: ARA bought the Shanghai property last year

DEAL OF THE YEAR

1. BlackRock's sale of Asia Square Tower 1

2. Brookfield Asset Management's acquisition of IFC Seoul
3. Merger of e-Shang and Redwood



Asia Square: the prime Singaporean tower was BlackRock's pre-crisis investment

In June, BlackRock completed one of the largest single-asset property transactions in Asia-Pacific when it sold Asia Square Tower 1 to the Middle Eastern state fund Qatar Investment Authority for S\$3.4 billion (\$2.4 billion; €2.2 billion).

The lump sum price indicated that the 43-story office tower, comprising more than 1.2 million square feet of Grade A office space and 40,000 square feet of retail space, was sold for S\$2,720 per square foot.

The deal brought to an end a drawn-out sales process by BlackRock held under challenging market conditions. It also provided an important exit to the New York asset manager from the pre-crisis investment and to the investors in the \$3.9 billion fund. The sale is understood to have generated a high single digit internal rate of return, as *PERE* reported.

INSTITUTIONAL INVESTOR OF THE YEAR

1. APG Asset Management

2. GIC Private
3. Canada Pension Plan Investment Board

Dutch pension fund asset manager APG Asset Management currently manages an €8.5 billion real estate portfolio in Asia-Pacific across public and private markets. On the private market side, the investor grew significantly in 2016 and expanded into new geographies and markets across the region.

In November, APG made its first investment in India's retail sector via the launch of a \$450 million retail platform in partnership with Virtuous Retail and the Xander Group. Sachin Doshi, managing director and head of private real estate investments for Asia-Pacific at APG, called it a "landmark transaction for Indian retail real estate at a time when the sector is at an inflection point."

The investor had already signaled its intent for the country earlier as it had teamed up with Godrej Properties, the Mumbai-based developer, in March to launch a \$275 million residential property development program. APG also committed to a \$500 million Korean logistics club led by e-Shang Redwood with CPPIB, marking a first foray into the logistics sector in Korea, in addition to participating in the merger that created the logistics firm itself.



Mumbai: happy hunting ground for APG in 2016

CAPITAL RAISE OF THE YEAR

1. PAG Real Estate Partners

2. Raffles City China Investment Partners III
3. GreenOak Asia Fund II



Toppino: PAG's managing partner led the firm's debut core-plus fundraising

Hong Kong-based investment management firm PAG's fundraising feat for PAG Real Estate Partners made headlines for more than one reason. This was the firm's debut core-plus real estate fund in Asia, a new strategy away from the series of opportunistic funds it runs in the region. While the original fundraising target was \$1 billion, PAG closed the fund on \$1.32 billion in June, becoming the largest Asia-focused real estate fund to have been raised in 2016.

Jon-Paul Toppino, the firm's managing partner, together with placement agent Park Hill, was successful in raising more than the target equity from between 10 and 15 investors. Backers include the European insurer Allianz and Dutch pension fund manager PGGM. The firm has been deploying the capital in some landmark transactions, including the purchase of a portfolio of 26 assets from GE Japan Corporation.

FIRM OF THE YEAR – AUSTRALIA

1. Blackstone

2. AXA Investment Managers – Real Assets
3. Investa

Blackstone has retained its title as Firm of the Year – Australia by continuing to be one of the nation's largest commercial property investors. In November, the New York-based real estate powerhouse committed to one of Australia's largest logistics deals, a second industrial portfolio from Goodman, valued at around A\$650 million (\$498 million; €463 million). The deal, expected to close in 2017, would deliver another 21 logistics facilities around Australia to Blackstone's existing holding of 15 assets, acquired from Goodman in July for A\$640 million.

The deal makes the firm one of the largest players in Australian logistics and brings Blackstone's combined investment in the market to around A\$1.3 billion. Blackstone's entire property portfolio in Australia now totals around A\$6.6 billion and includes the May acquisition of two shopping centers in Queensland – including the Toombul Shopping Centre – and another in Victoria from the listed Vicinity Centres for A\$613 million. This came after the purchase of the Rundle Mall retail center in Adelaide in a A\$400 million deal that included an office complex.



Toombul: part of Blackstone's continued Australia expansion

FIRM OF THE YEAR – CHINA

1. ARA Asset Management

2. Gaw Capital Partners
3. Blackstone

In a year of several iconic trophy asset sales in Asia-Pacific, ARA Asset Management made headlines by acquiring Century Link in Shanghai for a record price of 20 billion yuan (\$2.9 billion; €2.6 billion), making it one of the largest single asset property transactions in China.

The Singapore-based real estate fund manager – which is backed by the Hong Kong business tycoon and the owner of Cheung Kong Property Holdings Li Ka-shing – bought the twin office towers and six-story retail podium complex via the ARA Harmony VI fund in October. An undisclosed investor backed the single-asset vehicle while two other ARA-managed funds, Peninsula Investment Partners LP and Peninsula Co-Investment Holdings, took minority stakes.

At a time when investors remained cautious about deploying capital in China amid continuing fears of an economic slowdown, ARA Asset Management was able to get its hands on a landmark commercial complex in a prime location in Shanghai.



Century Link: the largest single-asset property deal in China last year

FIRM OF THE YEAR – JAPAN

1. Global Logistic Properties

2. IDERA Capital
3. LaSalle Investment Management



Mei: demand for modern logistics facilities remains strong

Global Logistic Properties, the Singapore-based logistics real estate developer and investment manager, started 2016 with a major play for Japan property. In February, the firm launched its second Japanese logistics joint venture partnership with Canada Pension Plan Investment Board. The total equity committed by the two partners in the 50:50 JV is ¥100 billion (\$880 million; €790 million).

Ming Mei, chief executive of GLP, said that demand for modern logistics facilities in Japan remains strong and the firm is targeting an increase in total equity investment in GLP Japan Development Venture II to \$2 billion over three years. The venture was seeded with a large-scale logistics park in Greater Tokyo called GLP Nagareyama providing 3.4 million square feet of total gross floor area. The project will be GLP's largest development in the country and constructed in phases at a total investment cost of ¥59 billion. The firm also made \$600 million of sales to its GLP J-REIT during 2016.

FIRM OF THE YEAR – INDIA

1. Piramal Fund Management

2. Brookfield Asset Management
3. Xander Group

Piramal Fund Management has emerged as one of the most active Indian real estate fund managers providing debt financing to developers. The firm has made investments across the capital stack, from early-stage private equity to senior secured debt and construction finance, in residential and commercial projects.

The biggest of these last year was a 23.2 billion rupee (\$340 million; €319 billion) investment, structured as a fixed-return debt investment with periodic coupon payments, made to the Lodha Group to complete projects in south and central Mumbai. This transaction has been pegged as one of the single largest debt financing deals in Indian real estate.

Other investments in the residential sector included the 7 billion rupees in funding given to Omkar Realtors in Mumbai; 7 billion rupees sanctioned to Adarsh developers; and 6.25 billion rupees to Sheth developers for its projects in Bangalore. On the commercial side, the firm extended 4.25 billion rupees as construction finance to the Vatika Group for its commercial project in Gurgaon.



Construction projects: part of Piramal's debt financing strategy

CAPITAL ADVISORY FIRM OF THE YEAR

1. Macquarie Capital

2. JLL
3. Park Hill Real Estate



China multifamily: Macquarie enters Asia with Greystar partnership

Macquarie Capital helped several firms make their debut investments across the real estate sector in Asia last year. One of the biggest transactions for the firm was the tie-up with Greystar Real Estate Partners, the US multifamily real estate operator, to mark its entry into Asia. Macquarie Capital and Greystar formed an Asia-Pacific rental housing and student accommodation platform to raise institutional capital to invest in niche asset classes in the region.

The firm also advised Logos Property Group on \$1 billion of equity commitments for seven logistics ventures in the region, which included Logos' foray into South-East Asia with the creation of a Singapore-headquartered platform that would focus on Singapore, Malaysia and Indonesia.

Other transactions included the formation of JM Capital, a real estate investment management platform with China Jinmao Holdings that would invest domestic and international capital in global residential and commercial assets.

LAW FIRM OF THE YEAR ASIA – FUND FORMATION

1. White & Case

2. Morrison & Foerster
3. O'Melveny & Myers

Taking the top spot in this category is global law firm White & Case. The standout moment for the firm's fund formation team was representing PAG, the Hong Kong-based investment management firm, for its first pan-Asia core-plus real estate fund. The firm closed the fund in June after collecting \$1.3 billion in commitments, surpassing the original \$1 billion target set when the vehicle launched in 2014. This transaction was led by local partner Anthony Wong.

White & Case has nine offices in Asia, and the fund formation team for the region is led by corporate and investment funds partner Sharon Hartline who, along with Wong, has helped sponsors in Asia set up various types of private equity funds for more than 20 years.

The practice is well-known for advising clients from the US, Europe and Asia, on their investments in Asia-focused funds as well as for working with novel structures and drawing on the partners' multi-disciplinary experience.



Eastern appeal: White & Case represented Hong Kong-based PAG as it raised its first core-plus fund

LAW FIRM OF THE YEAR ASIA – TRANSACTIONS

1. Mayer Brown JSM

2. Paul Hastings
3. Simpson Thacher & Bartlett



Parkside purchase: Angelo Gordon's Hong Kong deal was one of many Mayer Brown JSM had a hand in

Holding on to its spot as the top real estate transactions law firm in Asia, Mayer Brown JSM again consistently represented private real estate's major players in Asia on their deals. The firm was at the table for AEW Asia on its \$145.2 million acquisition of office building Continental Place in Hong Kong, a 26 floor property with a total gross floor area of around 48,700 square foot. Also on the island city the law firm advised China Overseas Land & Investment on the disposal of China Overseas Building and Hoover Towers for more than \$681.2 million. Outside of Hong Kong the firm also advised Silk Road, an Asian based private equity fund that formed as a spinoff from AEW, on the RMB 291 million acquisition of retail area of LJZ Century Palace in China.