





Our biggest yet

With more than 50,000 individual votes across 45 categories, the competition for 2014 *PERE* Global Awards was the most intensive we have witnessed to date. That was hardly a shock though. These awards were our biggest in the nine years we have been running them, after all.

That fact alone should provide all the emphasis required to underscore how these awards are the simply must-win accolades available to the organizations and individuals operating in the private real estate investment universe today.

Nominations were selected following several rounds of consultations by senior *PERE* and PEI staff – with the help of select, trusted senior market participants – and we don't mind admitting that was a tough exercise.

Thankfully we didn't have to pick the winners. They were decided by you, our committed global readership. You will discover who and what won the most votes over the following 16 pages.

Anyone following goings-on on *PERENews* and in *PERE* magazine during the last year would no doubt have been able to guess certain of the victors: it didn't take a rocket scientist to tip New York private equity real estate giant Blackstone to bag a few gongs. So we don't mind spoiling that one: Jon Gray's real estate business actually won 10 this year, a cool 22.2 percent of all the awards. That haul was almost unbelievable, but it fits with the wider story for the firm and the sector and, as such, there can be few complaints.

But Blackstone's prowess should not unduly distract from the fact there were some less predictable winners too. Indeed, we'd say there were surprises in the following categories: North America industry figure, firm, capital raise, advisory firm and debt provider; Europe capital raise, advisor and law firm for transactions; and Africa/Middle East firm to name a few.

So which, firms, individuals, capital raises and deals stood out from the crowd in 2014? Without further ado, it is time to find out. *PERE* presents the winners of the 2014 *PERE* Global Awards.





GLOBAL *pg. 48*

INDUSTRY FIGURE OF THE YEAR

Jon Gray, The Blackstone Group

FIRM OF THE YEAR

The Blackstone Group

INSTITUTIONAL INVESTOR OF THE YEAR

Canada Pension Plan Investment Board

MULTI-MANAGER OF THE YEAR

Partners Group

DEAL OF THE YEAR

The Blackstone Group's sale of IndCor to GIC/GLP

CAPITAL RAISE OF THE YEAR

Starwood Capital Group, Starwood Global Opportunity Fund X

LATIN AMERICA FIRM OF THE YEAR

Global Logistic Properties

AFRICA AND MIDDLE EAST FIRM OF THE YEAR

Wessal Capital

NORTH AMERICA *pg. 50*

INDUSTRY FIGURE OF THE YEAR

Richard Mack, Mack Real Estate

FIRM OF THE YEAR

Rockpoint Group

INSTITUTIONAL INVESTOR OF THE YEAR

Ivanhoe Cambridge

DEAL OF THE YEAR

The Blackstone Group's sale of IndCor to GIC/GLP

CAPITAL RAISE OF THE YEAR

Shorenstein Properties, Shorenstein Realty Investors
Eleven

CAPITAL ADVISORY FIRM OF THE YEAR

Hodes Weill & Associates

DEBT PROVIDER OF THE YEAR

MetLife Real Estate Investors

LAW FIRM OF THE YEAR (FUND FORMATION)

Kirkland & Ellis

LAW FIRM OF THE YEAR (TRANSACTIONS)

Goodwin Procter



EUROPE *pg. 54*

INDUSTRY FIGURE OF THE YEAR

Mary Ricks, Kennedy Wilson

FIRM OF THE YEAR

The Blackstone Group

INSTITUTIONAL INVESTOR OF THE YEAR

GIC Private

DEAL OF THE YEAR

BlackRock Real Estate's sale of Le Madeleine, Paris

CAPITAL RAISE OF THE YEAR

Kildare Partners, Kildare European Partners I

CAPITAL ADVISORY FIRM OF THE YEAR

Lazard

DEBT PROVIDER OF THE YEAR

Deutsche Bank

NPL INVESTOR OF THE YEAR

The Blackstone Group

LAW FIRM OF THE YEAR (FUND FORMATION)

Clifford Chance

LAW FIRM OF THE YEAR (TRANSACTIONS)

Nabarro

UK FIRM OF THE YEAR

Tristan Capital Partners

GERMANY FIRM OF THE YEAR

Deutsche & Wealth Asset Management

FRANCE FIRM OF THE YEAR

AXA Real Estate

NORDICS FIRM OF THE YEAR

Nordic Real Estate Partners

SOUTHERN EUROPE FIRM OF THE YEAR

The Blackstone Group

ASIA *pg. 59*

INDUSTRY FIGURE OF THE YEAR

Goh Kok Huat, GIC Private

FIRM OF THE YEAR

The Blackstone Group

INSTITUTIONAL INVESTOR OF THE YEAR

GIC Private

CAPITAL RAISE OF THE YEAR

Global Logistic Properties, China platform

DEAL OF THE YEAR

Gaw Capital Partners' purchase of Pacific Century Place

CAPITAL ADVISORY FIRM OF THE YEAR

Macquarie Capital

DEBT PROVIDER OF THE YEAR

Sumitomo Mitsui Banking Corporation

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

The Blackstone Group

AUSTRALIA FIRM OF THE YEAR

The Blackstone Group

INDIA FIRM OF THE YEAR

Piramal Enterprises



GLOBAL

INDUSTRY FIGURE OF THE YEAR

1. Jon Gray, The Blackstone Group

2. Jeff Schwartz, Global Logistic Properties
3. Goh Kok Huat, GIC Private Limited

You do not need to sift through private real estate's biggest investment figures long before you come across Jon Gray. As the head of the largest investment management firm in the sector, Gray takes the plaudits for leading it from one record to another. To recap one hell of a year, Blackstone under Gray's watch: raised \$9.7 billion; broke fundraising records both in Europe and Asia; launched and raised more than \$4 billion in equity for its new core-plus platform; and pulled off some massive exits, allowing the firm to return a cool \$20 billion to investors. Blackstone's accomplishments in 2014 were no doubt a team effort and there certainly are impressive figures within its real estate team. Still, not just any commander can steer this battleship. The platform is the firm's largest business and includes \$81 billion in assets under management and more than 200 professionals around the globe. So while everyone on the Blackstone real estate team contributed to the firm's stellar year, Gray deserves a special shout-out.

GLOBAL

FIRM OF THE YEAR

1. The Blackstone Group

2. Macquarie Capital
3. Cerberus Capital Management



Waldorf Astoria:
One blockbuster exit
by Blackstone

Once again, the New York-based private equity and real estate giant was a fundraising powerhouse, collecting \$9.7 billion in new capital and breaking records with the final closes of Blackstone Real Estate Partners Europe IV and Asia funds, for which it raised \$5.5 billion and \$5 billion respectively. Meanwhile, Blackstone also officially launched its core-plus business and raised more than \$4 billion in equity for the new strategy, including \$1.7 billion for Blackstone Property Partners, an open-ended commingled fund. But what made Blackstone stand out the most in 2014 was a number of blockbuster exits, including the sales of the storied Waldorf Astoria hotel for \$1.95 billion through its portfolio company, Hilton Worldwide; Three Bryant Park to Ivanhoe Cambridge for \$2.2 billion, the second-priciest office deal in US history; and the Big Kahuna of them all, IndCor Properties to GIC and Global Logistic Properties for \$8.1 billion.

GLOBAL

CAPITAL RAISE OF THE YEAR

1. Starwood Capital Group, Starwood Global Opportunity Fund X

2. Partners Group, Partners Group Real Estate Secondary 2013
3. Pacific Investment Management Company (PIMCO), BRAVO Fund II

Who could begrudge Barry Sternlicht and Starwood Capital Group their success in the global fundraise category when its Starwood Global Opportunity Fund (SOF) X became the firm's largest and fastest effort in its entire history? The company raced to a first close of \$2.1 billion in June 2014, and surpassed the \$5 billion barrier ultimately. At press time, SOF X was expected to finally close at more than \$5.4 billion after attracting commitments investors including public and private pension funds, sovereign wealth funds, endowments and foundations and high-net-worth individuals and families. The fund's investment pipeline wasn't too shabby either. SOF X has closed 21 investments totaling \$1.5 billion of equity and \$4.7 billion of cost.



Sternlicht: His firm
broke its own fund-
raising record

GLOBAL

INSTITUTIONAL INVESTOR OF THE YEAR

1. Canada Pension Plan Investment Board

2. GIC Private Limited
3. Norway Government Pension Fund Global

A monster year for a monster institution as the Canada Pension Plan Investment Board (CPPIB) put C\$7 billion put to work in real estate around the world. In Europe, there was the purchase of interests in Interparking, one of Europe's biggest car parking groups, for €376 million, and Citycon, an owner-operator of shopping centers in the Nordic and Baltic regions for €200 million. In Asia, highlights included the formation of a venture in China with China Vanke to invest \$250 million in the residential sector. Added into the global mix were an additional ¥15 billion (\$138.69 million; €108.95 million) in equity to its industrial joint venture in Japan with Global Logistic Properties (GLP), the Singapore-listed logistics real estate developer and investment manager and additional equity commitments totaling R\$738 million (\$299.81million; €235.40 million) to its multiple partnerships with GLP in Brazil.



GLOBAL

DEAL OF THE YEAR

1. **The Blackstone Group's sale of IndCor to GIC/GLP for \$8.1 billion**
2. The Rockefeller Group's acquisition of TA Realty
3. PSP Investment Board's purchase of a NZ\$1 billion portfolio in New Zealand from AMP

Blackstone's sale of Indcor Properties to GIC Private and Global Logistic Properties, which is slated to close some time this quarter, was always going to be hard to beat, not least because of its heft. It is not every day private real estate transactions valued at \$8.1 billion happen. The firm originally formed IndCor as a portfolio company in 2010, and over the past four years assembled a vast portfolio of 117 million square feet of industrial properties via a spate of 18 separate acquisitions across the various major distribution hubs in the US. Blackstone originally planned to sell IndCor through an initial public offering that reportedly valued the company at \$8 billion. A sale to the GIC venture, however, stood to be a far quicker and slightly more lucrative exit for Blackstone, something the firm was never likely to pass up. Its decision ultimately proved successful and resulted in it landing yet another global gong.

LATIN AMERICA

LATIN AMERICA FIRM OF THE YEAR

1. **Global Logistic Properties**
2. GTIS Partners
3. Black Creek Group

In 2012, Global Logistic Properties made its entry into Brazil and immediately became the largest owner of industrial real estate in the country with the acquisition of two logistics portfolios totaling 21.2 million square feet from Prosperitas for R\$2.9 billion (€920 million; \$1.45 billion). Last March, it consolidated its position by buying another 34 assets totaling 13 million square feet from BR Properties for R\$3.18 billion. It successfully fund-raised too. It attracted \$1.7 billion from institutional partners to its Brazilian income and development platforms. In February, the Singapore-based firm raised \$230 million in additional capital from Canada Pension Plan Investment Board (CPPIB) and GIC for GLP Brazil Development Partners I (BDP I), which originally was formed in November 2012 to acquire development projects from the Prosperitas portfolio. Then, in October, GLP created GLP Brazil Income Partners II, a \$1.1 billion partnership with CPPIB and a North American institutional investor, to purchase the BR Properties assets.



GLP Araucaria: GLPs position in Brazil now consolidated

GLOBAL

MULTI-MANAGER FIRM OF THE YEAR

1. **Partners Group**
2. CBRE Global Investment Partners
3. Madison International



Angeloz: Market rated his firm's efforts

Sifting through the activities of Partners Group in 2014, it is easy to see why it prevailed with an award win. Both in terms of capital deployment and raising, the Zug-based private markets investment management firm was extremely busy. The firm invested approximately \$1.5 billion into deals, \$1 billion of which was done either directly or via the secondary market, a space it has claimed dominion over of late. Indeed, 2014 saw the firm raise the largest real estate secondaries fund ever, doubling its original \$1 billion fundraising target with a \$1.95 billion haul in October. That fundraising, and a number of high profile secondary investments, particularly in Asia, provoked us into suggesting that Partners' endeavors last year were forcing a spotlight onto a section of the private real estate investment market historically shrouded in secrecy. The firm, co-led by heads Claude Angeloz and Pam Alsterlind, played its part by announcing more of its transactions than perhaps it did in the past. But drum-banging goes only so far. This victory is evidence the market rated its efforts too.

ASIA

AFRICA AND MIDDLE EAST FIRM OF THE YEAR

1. **Wessal Capital**
2. Momentum Global Investments
3. Talana Capital Management

How does a country whose assets are not quite institutional elevate its status within global financial markets? Morocco chose to deal with this conundrum by creating a private equity business. Before last year, nobody had heard of Wessal Capital, the state-sponsored, private equity-structured entity devised to entice international, institutional investors to commit funds to development projects in the country. This innovatively-designed platform pulled in €2.5 billion from other state funds from the United Arab Emirates, Kuwait, Qatar and Saudi Arabia to help capitalize initiatives like the redevelopment of Casablanca's port. Wessal, which is publicly fronted by directeur general Tarik Senhaji, is targeting returns of 20 percent IRR and 2x equity for its partners. Whether it achieves that remains to be seen but *PERE's* readers are sufficiently impressed with the capital formation and deployment so far to crown the Rabat-based investor as Africa and Middle East firm of the year.



NORTH AMERICA

INDUSTRY FIGURE OF THE YEAR

1. Richard Mack, Mack Real Estate

2. William Tresham, Ivanhoé Cambridge
3. Jeff Blau, Related Companies



Mack: Return of

The Mack family's influence over private real estate continues even though its association ended with Apollo Real Estate Advisors and successor company, AREA Property Partners in 2013 when Ares Management took over the platform. Since then, Mack Real Estate Group (MREG) led by chief executive officer, Richard Mack, has been building its presence in the US. The most obvious evidence of that arrived toward the end of 2014 when a debt business called Mack Real Estate Credit Strategies (MRECS) was established with Peter Sotoloff, the former co-founder and origination head of Blackstone Real Estate Debt Strategies (BREDS).

The aspiration is to become a serious competitor to the likes of Blackstone, Starwood Capital Group, and Colony Capital. But this is just the latest entrepreneurial move by Richard Mack. In addition to other debt investment activities, including Claros Fund Management, which is a long/short commercial real estate securities hedge fund, Mack-controlled entities are currently developing approximately 4,000 units of multifamily property in gateway markets throughout the US.

The group directly owns and manages approximately 6 million square feet of commercial real estate and real estate developments, and holds partnership interests in entities controlling in excess of 60 million square feet.

NORTH AMERICA

INSTITUTIONAL INVESTOR OF THE YEAR

1. Ivanhoe Cambridge

2. GIC Private Limited
3. California Public Employees' Retirement System

Ivanhoé Cambridge, a real estate investment subsidiary of the Canadian pension plan Caisse de dépôt et placement du Québec, made headlines for a slew of different deals in North America in 2014.

Chief among them was its acquisition of a 100 percent interest in Three Bryant Park, a 1.2 million square foot office property in New York City's Midtown Manhattan from The Blackstone Group, the second most expensive office deal in US history.

One of the most active institutional investors in New York in 2014, Ivanhoé Cambridge also bought a 49 percent interest in 330 Hudson Street in June, while selling its 49.4 percent stake in 388-390 Greenwich Street to SL Green.

The pension plan also pushed into new US gateway markets last year, with the formation of a partnership with Veritas Investments to acquire multi-family residential properties in San Francisco.

Meanwhile, the company struck a number of transactions in its native Canada, one of the most notable of which was its sale of a large retail and office portfolio in Quebec to Cominar Real Estate Investment Trust, a Quebec City-based real estate investment trust (REIT), for C\$1.527 billion (€1.08 billion; \$1.22 billion). As part of the transaction, Ivanhoé Cambridge acquired C\$250 million in new units in Cominar, becoming the largest shareholder in the REIT.



Three Bryant Park:
One of a slew of major deals

NORTH AMERICA

FIRM OF THE YEAR

1. Rockpoint Group

2. Greystar Real Estate Partners
3. Related Companies

Few, if any private real estate firms raised as much capital for dedicated US strategies as Rockpoint Group did in 2014. Last September, the Boston-based firm wrapped up fundraising for Rockpoint Core Plus Real Estate Fund (CPF), its first lower-risk, lower-

return investment vehicle, collecting a total of \$950 million. The firm will pursue transactions in multiple commercial real estate



Pacific Building, Seattle:
Sold to Brickman

property types in major US markets on behalf of CPF, which will be focused on stabilized assets with strong existing cash flows and be less capital-intensive than the firm's opportunistic fund investments.

Meanwhile, Rockpoint also held a first close on its latest opportunistic property fund, Rockpoint Real Estate Fund V, in just three months, its largest and fastest such close. The firm, which was co-founded by Bill Walton and Keith Gelb in 2003, raised approximately \$1.4 billion of its \$2.5 billion equity target in December. Fund V will be used to target value creation opportunities and resolving complex situations through the acquisition of primarily office, hotel and multifamily properties in the largest US coastal markets.



2014 GLOBAL PERE AWARDS

NORTH AMERICA
CAPITAL ADVISORY FIRM
OF THE YEAR

**Hodes Weill is honored to be recognized
by PERE as North America Capital
Advisory Firm of the Year.**

Hodes Weill & Associates is a real estate advisory boutique with a focus on the investment and funds management industry. Founded in 2009, Hodes Weill provides institutional capital raising for funds, transactions, co-investments and separate accounts; M&A, strategic and restructuring advisory services; and fairness and valuation analyses. The firm is headquartered in New York, with additional offices in Hong Kong and London.

Hodes Weill's senior principals leverage their experience and global relationship network to provide advice and solutions in connection with a range of complex situations impacting the real estate investment and funds management industry.

www.hodesweill.com

5 YEARS
+ in business

\$6.4 BILLION
of equity capital raised

26 TRANSACTIONS
completed advisory and private placement assignments

**HODESWEILL
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GLOBAL REAL ESTATE ADVISORY BOUTIQUE

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NORTH AMERICA

DEAL OF THE YEAR

1. **The Blackstone Group's sale of IndCor to GIC/GLP for \$8.1 billion**
2. Starwood Capital Group's \$1.4 billion acquisition of seven shopping malls from Taubman Centers
3. The Rockefeller Group's acquisition of TA Realty



IndCor property in Miami:
Sale of IndCor properties privately was a surprise

If reading the text under the global deal of the year heading wasn't enough for you, here is more on The Blackstone Group's \$8.1 billion sale of IndCor Properties to GIC and Global Logistic Properties. The transaction, which was announced in December, was one of the largest ever deals in industrial real estate in the world. It was also a bit of surprise, since Blackstone widely had been anticipated to exit its investment through an initial public offering, much like it had done with hotel business Hilton Worldwide and Brixmor, its shopping center platform.

Since 2010, Blackstone had built IndCor through 18 acquisitions on behalf of its global real estate funds, Blackstone Real Estate Partners VI and VII – including its high-profile takeover the CalWest industrial portfolio from Walton Street Capital in 2012.

With the acquisition of IndCor, GIC and GLP now will become one of the largest industrial real estate owners in the US, with a portfolio of 117 million square feet in 36 markets across the country. GLP initially will hold a 55 percent interest in the company, while GIC will own the remaining 45 percent.

However, GLP expects to reduce its stake to 10 percent by this August as other institutional investors assume interests in the company.

NORTH AMERICA

CAPITAL RAISE OF THE YEAR

1. **Shorenstein Properties, Shorenstein Realty Investors Eleven**
2. Carmel Partners, Carmel Partners Investment Fund V
3. Iron Point Real Estate Partners, Iron Point Real Estate Partners III

San Francisco-based Shorenstein Properties mounted one of the fastest capital raises in the cycle for a North American firm. In approximately five months it corralled \$1.22 billion for Shorenstein Realty Investors Eleven. The feat is certainly a feather in the cap for Douglas Shorenstein who joined the family business in 1983 and became chairman and chief executive officer in 1995. During his tenure in charge, the company has gone from being a San Francisco-focused real estate operating company to a real estate investment, development and management firm reaching throughout the US. The company traces its roots back to the 1920s when it was a brokerage and management company. By 1992, however, it had branched out to real estate fund management with the first of its eleven funds to date. Fund I collected \$148 million of commitments. Two years later it managed \$200 million and the sizes finally topped \$1 billion by Fund Eight. The company's funds traditionally have focused on office property but more recently they have branched out to include multi-family rentals. It is a strategy that obviously has found admirers with investors judging by its recent success.



Shorenstein:
Another feather in his cap

NORTH AMERICA

CAPITAL ADVISORY FIRM OF THE YEAR

1. **Hodes Weill & Associates**
2. Macquarie Capital
3. Greenhill & Company

New York-based real estate advisory firm Hodes Weill & Associates worked on a diverse range of high profile assignments in 2014. It helped to raise capital for Exeter Property Group's Exeter Industrial Value Fund III, which gathered more than \$830 million at its final close last September. Hodes Weill also is understood to be the placement agent for real estate finance and investment management firm PCCP's PCCP Credit VI, which attracted \$186.5 million during its initial close last June.

Meanwhile, the firm also served as the financial advisor and placement agent for a new partnership between Lionstone Investments, a Houston-based real estate investment company, and Hermes Real Estate, the real estate investment management arm of BT Pension Scheme, to invest in office properties in high-growth US markets. The new real estate investment program will be capitalized with an initial \$250 million of equity commitments.

Ever the versatile shop, Hodes Weill also is said also to have advised Clarion Partners on its bid to buy Gables Residential, an Atlanta-based real estate investment trust, with a group of institutional investors that reportedly included Allianz Real Estate of America, TIAA-CREF and several sovereign wealth funds. The acquisition, which carried a price tag of more than \$3 billion, was one of the largest US residential real estate deals since the financial crisis.



NORTH AMERICA

DEBT PROVIDER OF THE YEAR

1. MetLife Real Estate Investors

2. Goldman Sachs

3. Mesa West Capital

One of the largest commercial real estate lenders, MetLife Real Estate Investors originated approximately \$12.1 billion globally in commercial property loans in 2014, of which \$8.6 billion was in the US.

Among the largest transactions was a \$350 million first mortgage on The Shops at La Cantera, a retail center in San Antonio, Texas; a \$315 million first mortgage on Galleria Dallas mall and Westin Galleria Hotel in Dallas; a \$300 million loan on Market Square, two Class A office buildings in San Francisco; a \$290 million first mortgage on Wells Fargo Tower, a Class A office building in Denver; and a \$267 million first mortgage on 1801 K Street, a Class A office building in Washington, DC.

At the end of last year, MetLife was said to be preparing to officially launch its first real estate debt fund, MetLife Commercial Mortgage Income Fund. The vehicle is expected to be used to originate and manage debt backed by high quality core properties in the US. MetLife will offer first mortgages and whole loans diversified by property type, geography and borrower. The loans, which can be fixed or floating-rate, will have three- to seven-year terms.

MetLife Commercial Mortgage Income Fund, which is considered a companion to the firm's MetLife Core Property Fund, would be one of the few open-ended real estate debt vehicles in the market. The offering represents just the second institutional real estate fund for MetLife, which entered the third-party management business in the fall of 2012.



Market Square: MetLife provided a \$300 million loan for these offices

NORTH AMERICA

LAW FIRM OF THE YEAR (TRANSACTIONS)

1. Goodwin Procter

2. Kirkland & Ellis

3. Simpson Thacher & Bartlett

The team of lawyers at Goodwin Procter worked on at least 170 transactions totalling more than \$12 billion in 2014.

Notably, development work figured highly in its fee-earning work, with a slew of advice given to various firms. In one instance, it represented Forest City Enterprises in a joint venture with Greenland Group to develop Atlantic Yards in Brooklyn, New York, which is a 22-acre, \$5 billion project. Forest City sold a 70 percent stake to Greenland and the companies plan to co-develop the project which is currently the largest, single-site commercial real estate development project in the US and one of the largest ever commercial development projects backed by a Chinese company in the country. Goodwin Procter also acted for BlackRock Real Estate in five new transactions with an aggregate value of at least \$525 million, including the formation of a joint venture with an affiliate of Trammell Crow Residential to develop a 369 unit, \$65 million luxury multifamily residential community in Denver, Colorado. Away from development, the firm also counted among its highlights the representation of Boston Properties in the sale of a 45 percent interest in three properties, 601 Lexington Avenue in Midtown Manhattan and the Atlantic Wharf Office Building and 100 Federal Street in Boston, to Norges Bank Investment Management for \$1.5 billion.



Atlantic Yards, New York: Development figured high in Goodwin Procter's year

NORTH AMERICA

LAW FIRM OF THE YEAR (FUND FORMATION)

1. Kirkland & Ellis

2. Clifford Chance

3. Goodwin Procter

The winning law firm is rightly lauded for its private funds practice as in 2014 it helped six sponsors reach final closings on new funds with aggregate commitments of more than \$5 billion.

Funds it advised on were Dune Real Estate Fund III, GEM Realty Fund V, Macquarie Crop Fund, Walton Street Real Estate Fund VII, Carval Fund V, and Landmark Real Estate Partners VII.

That would have been a stellar year without any other mandates, but the jewel in the crown for the firm during the last 12 months was its work on Starwood Capital Group's Global Opportunity Fund X. This became one of the fastest and largest first closes in history when at the start of July 2014 it attracted \$2.1 billion of commitments in just three months. Come October time, that fund held a subsequent close on \$4.2 billion towards an overall expected \$5.4 billion final close.

It seems Kirkland & Ellis has a strong bond with Starwood because it also advised the company in connection with the formation of co-investment vehicles attached to various investments for Fund XI and X, representing aggregate additional capital commitments of \$1.4 billion. There was time to work on an energy infrastructure fund as well, which was no minnow at \$983 million.

The other shortlisted law firms had deserving years too, but on this occasion it was Kirkland & Ellis that attracted enough votes that it scooped the prize.



EUROPE

INDUSTRY FIGURE OF THE YEAR

1. Mary Ricks, Kennedy Wilson Europe

2. Ellis Short, Kildare Partners
3. Edward Siskind, Cale Street



Ricks: swapped LA for London

Mary Ricks started working at the Beverly Hills-based investment manager Kennedy Wilson in 1990, but when the firm made its move into Europe in 2011, Ricks swapped her role as head of the firm's commercial investment group to lead the push across the Atlantic.

Since then, Ricks, who swapped sunny LA for London, wasn't satisfied to just corner the UK market, she expanded Kennedy Wilson Europe into Dublin and Madrid, employing a team of more than 50 professionals.

But, the real highlight of Ricks' tenure has been leading Europe's biggest real estate fund initial public offering ever. Kennedy Wilson Europe raised about £750 million (£1.01 billion; \$1.15 billion) back in February. At press time, the listed vehicle's market cap was £1.4 billion. That value was helped of by the acquisition of a mixed-use portfolio of 26 properties located in England and Scotland in an off-market transaction totaling approximately £144 million.

With Ricks at the helm of Kennedy Wilson Europe the business looks to be under solid stewardship. And the deals keep coming, just last month, Ricks' firm invested £503 million in a portfolio of 180 mixed-use UK properties from UK insurance giant Aviva. That deal, involving some clever use of vendor financing, has seen its assets under management grow to £1.9 billion, generating net rental income of £130 million.

EUROPE

INSTITUTIONAL INVESTOR OF THE YEAR

1. GIC Private

2. Norges Bank Investment Management
3. Ivanhoe Cambridge



Broadgate: GIC invested in this giant London redevelopment

GIC Private, the Singaporean sovereign wealth fund, flexed its real estate muscles all over the continent in 2014.

The state fund was bullish on the prospects of the Eurozone throughout 2014 and beyond, as seen at the end of the year when it invested in two of Europe's most fragile economies. GIC, which still somewhat comically states that it has more than \$100 billion of assets when everyone knows it has far more, was notably bullish on Spain and Italy. Between these countries it invested \$300 million. It became the sole owner of the Roma Est shopping center, about 14 kilometers east of Rome. The Italian acquisition came just weeks after the state fund bought 30 percent of Spanish property group GMP, a privately held developer and operator of business parks, for €200m.

GIC also started the year with a bang by confirming its acquisition of Blackstone's 50 percent stake in City of London office complex Broadgate, a redevelopment in London comprising 710,000 square feet and which is pre-let entirely to UBS. That deal was reportedly valued at more than £1.7 billion (£1.98 billion; \$2.66 billion).

GIC sold too in Europe during the year, one notable exit being its 40 percent stake in the Iso Omena shopping centre in the Helsinki region to Citycon. But big picture, this sovereign fund was more bull than bear in the region, certainly enough to bag the investor of the year award.

EUROPE

FIRM OF THE YEAR

1. The Blackstone Group

2. Lone Star Funds
3. Cerberus Capital Management

It was an impressive year in which The Blackstone Group added a top-up to its European opportunity fund of a size that many other firms would be happy with for a full close. The additional €1.4 billion capital raising exploit in the fourth quarter came because of the rate of deployment and investor demand, according to the firm. It must have been deploying fast, because Blackstone Real Estate Partners Europe IV (BREP IV) was the largest pan-European fund ever raised at €5 billion before its extra cash injection. Capital raising and deal activity obviously go hand-in-hand and the company has plenty of transactions to look back upon. As well as the loan portfolio deals noted elsewhere in these awards, there are also direct real estate transactions such as buying Max Property Group with a portfolio of around €925 million.

It must be noted that Blackstone's year was not solely about opportunistic real estate, however. Adding to a stellar year, the company launched a core European property fund and made gains in its debt business. It provided around \$900 million of debt capital in Europe via various financings such as €85 million mezzanine financing for Tour First, the tallest office building in France. Credit should go to head of Europe, Kenneth Caplan. And it has. He has just been promoted to global chief investment officer, leaving day-to-day management in the capable hands of Anthony Myers.



EUROPE

DEAL OF THE YEAR

1. **BlackRock Real Estate, sale of Le Madeleine complex**
2. Cerberus Capital Management, acquisition of Project Eagle loan book
3. Lone Star Funds, acquisition of Coeur Defense in Paris



BlackRock's Madeleine office: great exit

BlackRock Real Estate's sale of Le Madeleine complex in Paris to Norges Bank Investment Management, the steward of Norway's colossal sovereign wealth fund for €425.6 million five years after buying it for €210 million hit a sweet spot with voters.

The asset was originally bought by MGPA's European Fund III, which has since been renamed BlackRock Europe Property Fund III in the wake of its takeover of MGPA by BlackRock in 2013. When MGPA bought it in 2009, Le Madeleine required plenty of work and investment, both capital and resource. The new owners went about a total redevelopment in fact. But the efforts paid off and in the last few years new leases have been signed with the likes of Chanel, Visa and C&A at the newly configured 340,000 square foot property.

It was a classic risk that paid off in a market that looked daunting at the time. Hence, they rewarded BlackRock for transacting the deal of the year in the region.

EUROPE

CAPITAL RAISE OF THE YEAR

1. **Kildare Partners, Kildare European Partners I**
2. Ares Management, Ares European Real Estate Fund IV
3. Meyer Bergman, Meyer Bergman European Retail Partners II

Kildare Partners earned the gong for Kildare European Partners I, which closed at its hard cap of \$2 billion in May 2014. It was a stunning effort considering it was the firm's debut fund. From a standing start, London-based Kildare came from nowhere to raise one of the largest opportunity funds this cycle so it was little wonder it grabbed voters' attention. Perhaps some in the market were skeptical that a 'first time' fund of former Lone Star Funds professional Ellis Short would gain such traction, but he proved all doubters wrong.

Short, who left Lone Star in 2007, set up his firm in 2013 and immediately attracted heavyweight investors including the California State Teachers Retirement System (CalSTRS). That pension system even agreed to make a \$100 million commitment to Kildare European Partners I last year in addition to its original \$100 million investment in October 2013. *PERE* understands the fund was originally given a \$1.5 billion target. But Short found himself in the enviable position of having \$1 billion of commitments wanting to be included. He honored the vehicle's \$2 billion hard cap, however, allowing selected investors in and turning away a cool \$500 million in the process. Such a feat, at the first time of asking, laid down a gauntlet to Kildare's competitors in Europe, namely the big non-performing loan investors. Within a short space of time, the name Kildare now is regularly banded around when any such loan book is made available, thanks largely to this capital raising.



Short: Proved doubters wrong

EUROPE

CAPITAL ADVISORY FIRM OF THE YEAR

- 1 **Lazard**
- 2 Park Hill Real Estate Group
- 3 Atlantic-Pacific Capital

Lazard enjoyed another great year in 2014 to cap its win in this category in 2013. Some of the highlights included advising London-based Tristan Capital on its latest opportunity fund that held a final close of a revised hard cap on €950 million at the end of January last year. That mandate was pretty hotly contested. Also, Lazard worked with Nordic Real Estate Partners (NREP) to help it hit a milestone in its evolution by assisting in its largest fund to date since starting out in 2005. The Denmark-based firm closed on its hard cap of €400 million for its value-added NREP Nordic Strategies Fund in the fourth quarter having only launched it earlier in the year with an initial target of €325 million. Lazard helped it to become materially over-subscribed, with the investor base consisting of 18 institutional investors from the US and Europe, including a mix of insurance groups, endowments, public pension plans and family offices, together with the NREP partners and employees. Apart from that, the victorious placement agent acted for CarVal Investors in Europe to close on around \$300 million of commitments for a European fund with an innovative co-investment structure. That was not all for Lazard whose real estate placement activities are led by James Jacobs. It also has a mandate with Turkey-focused BLG Capital for its second fund investing predominantly in Istanbul, and Bluehouse Capital for whom it has commenced raising Bluehouse Fund IV targeting €200 million.



EUROPE

DEBT PROVIDER OF THE YEAR

1. Deutsche Bank

2. Bank of America Merrill Lynch
3. Citibank

Deutsche Bank was arguably the biggest lender in Europe, with deals across NPLs, CMBS and special situations. The team led by European head of real estate Gad Casby was a frontrunner in particular in the development of the CMBS sector. For example, in October it organized “Tulip”, a €250 million CMBS said to be the first multi-sponsor loan in Europe since the global financial crisis. The underlying borrowers were New York-headquartered firm Mount Kellett Capital Management and Czech investor, PPF Real Estate Holdings, which became active in The Netherlands market by buying secondary properties.

That CMBS followed GONDOLA in June when it securitized a €355 million package of loans said to be Deutsche Bank’s first CMBS since 2008. In this case, the underlying borrower was The Blackstone Group which bought Italian logistics, retail and office assets. Deutsche Bank made three loans to the New York firm, the largest being a €140 million financing for Blackstone to buy two offices and a hotel, and the second largest being a €134.5 million loan to buy 13 logistics assets. Deutsche Bank then packaged the three separate loans and sold them to investors.

Another notable CMBS came in December when it organized a €679.9 million CMBS notable for its size, being almost twice the size of the hitherto largest notable CMBS in 2014. The securitization was for IVG Immobilien, the Bonn-headquartered German property company battling to come out of bankruptcy proceedings.



Casby: King finance

EUROPE

NPL INVESTOR OF THE YEAR

1. The Blackstone Group

2. Lone Star Funds
3. Cerberus Capital Management

This was an intense category with shortlisted groups rightly noted as being huge players in the market. In particular, Lone Star Funds was probably the most successful by volume, winning at least seven transactions with loan portfolios and debt structures backed by assets in Ireland, UK, France, Germany and Spain. But the winner of the category was no slouch attracting the most votes in the category for more than €8 billion of deals across Europe, the daddy being a €6.4 billion face value of residential loads in Spain from Catalunya Banc at a 44 percent discount. The action for Blackstone, however, started at the top of the year when the firm completed in January the purchase of a €42 million portfolio of assets called Project Dorian from Spain’s bad bank, Sociedad de Gestión de Activos procedentes de la Reestructuración Bancaria (Sareb). It followed that with a €100 million pool of loans from The National Asset Management Agency (NAMA) in Ireland, and next acquired a portfolio of debt backed by four offices in Dusseldorf, Germany, for €350 million. Then it landed the €1.76 billion Project Tower from NAMA again. With so many real estate loans to be offloaded by Europe’s banks and government asset management agencies yet to go, this will no doubt be a tough category to win again next year.

EUROPE

UK FIRM OF THE YEAR

1. Tristan Capital Partners

2. Rockspring Property Investment Managers
3. Forum Partners

Tristan Capital Partners, the London-based, pan-European, private equity real estate firm, couldn’t have had a better start to 2014 when it closed its €950 million European value-added and opportunistic fund, European Property Investors Special Opportunities 3, in January. The firm, led by chief executive Ric Lewis, smashed through its €750 million target to reach the hard cap. Tristan said it received commitments from a total of 36 institutional investors, and impressively 22 of these were new clients while 14 were repeat limited partners.

According to Tristan, the firm had almost €500 million of unfilled demand for the fund but wouldn’t go past its hard cap as Tristan’s long-held philosophy is that too large a vehicle often leads to poorly considered decisions by portfolio managers who feel pressured to prioritize placing capital over the careful creation of a well-diversified investment portfolio.

Nonetheless, buoyed by such an emphatic fundraise the firm hit the trail nine months later by opening talks with existing investors over the launch of another fund.

Tristan’s UK win comes because a meaningful proportion of its investing activities happened in the country. Notable UK acquisitions for the firm include Fort Dunlop, a 375,000 square foot mixed-use development in Birmingham from Urban Splash and Pears Group as well as the £153 million mixed-use Tree portfolio out of receivership.



EUROPE

GERMANY FIRM OF THE YEAR

1. Deutsche Asset & Wealth Management

2. Terra Firma
3. ECE

Germany's favorable macroeconomics was, and continues to be, a big reason for the country's real estate sector being such a highly competitive market in 2014. The asset and wealth management division of Deutsche bank, Deutsche Asset & Wealth Management (DeAWM), had a sterling year in Germany with the total transaction volumes for its German funds increasing by 65 percent in comparison with 2013. In total, there were 43 individual transactions as well as one residential real estate portfolio transaction with a total volume value of approximately €3.64 billion – not bad for a business whose future was being questioned only a few years ago. Five properties were purchased for approximately €528 million and four were sold for around €585 million on behalf of its two open-ended real estate funds, grundbesitz europa and grundbesitz global. Though at a comparably smaller scale, it was active for its closed-ended property funds too. For that side of the business, the firm made a €173 million exit, while spending €25 million on German residential property. Over the course of 2014, for the 15 special funds for institutional investors that it manages, it acquired 19 properties for approximately €2 billion, while 14 property sales realized €290 million. But arguably, Deutsche's crowning moment came when it acquired the whole Palais Quartier complex in the centre of Frankfurt's shopping district for whopping €800 million.



Deutsche Asset & Wealth Management: future was being questioned

EUROPE

FRANCE FIRM OF THE YEAR

1. AXA Real Estate

2. AEW Europe
3. Weinberg Capital Partners



AXA: took brave decision

France as an economy had a rather tumultuous 2014. In fact, it was struggling so much that foreign investment collapsed 77 percent, according to a pronouncement by the United Nations' Conference on Trade and Development in March. But that did not deter the real estate division of French insurance giant AXA, AXA Real Estate, from pressing the go button on its massive Quadrans office-centric development project in Paris. Whatever was taking place in the rest of the country, AXA took the brave decision to begin marketing what chief executive officer Pierre Vaquier denoted as a development of a scale "never before been seen in central Paris". The "substantial investment" by AXA in the multiple-phase development was surely the defining activity by AXA's real estate team in France during 2014. But that should not detract from a flurry of acquisitions and divestments that happened there too. Its most recent acquisition in France happened in December and entailed paying €115 million on behalf of AXA Selectiv' Immo AXA Real Estate Investment Managers, one of its affiliates, for the Eurosud office building in Lille and a 50 percent interest in Le Diagonal asset in Chatillon in Paris. The deal demonstrated its ability to engage in core transactions at the same time as it embarks on large-scale developments like Quadrans, and thereby underlining its wide reach in a market that has been labelled currently too uncertain by some of its rivals. On a pan-regional basis, AXA managed €3.1 billion of deals in the year and raised €5.6 billion of equity.

EUROPE

NORDICS FIRM OF THE YEAR

1. Nordic Real Estate Partners

2. Aberdeen Asset Management
3. Cornerstone Real Estate Advisors

Having only started out in 2005, it was no mean feat for the pan-Nordic manager Nordic Real Estate Partners (NREP) to raise €400 million for its latest value-added NREP Nordic Strategies Fund, although it shouldn't come as a surprise as it was the firm's eighth successful fundraising in as many years.

But, what makes this achievement even more impressive is that the fund was significantly oversubscribed as NREP smashed through its €325 million target and hit its hard cap in just half a year with a long list of prominent US and European investors committing capital.

Not only can the firm raise cash, it knows how to invest it too; deploying 44 percent of the fund's capital during the same year as it was raised. Only one day after the first closing, the firm invested in the pre-let development of a 462,000 square foot shopping centre at the Herlev light rail station in Copenhagen.

In July, NREP invested in a portfolio of more than 700 high-quality apartments in Denmark comprising more than 785,000 square feet, from the country's largest occupational pension fund PensionDanmark.

Those were some of NREP's highlights. In total NREP made 21 acquisitions for €850 million and six divestments during 2014. Clearly a worthy winner.



EUROPE

SOUTHERN EUROPE FIRM OF THE YEAR

1. The Blackstone Group

2. Starwood Capital Group
3. Apollo Global Management



Madrid apartments:
Blackstone said hola

Spain and Italy were clearly the hot markets of Europe in 2014 and plenty of players got a piece of the action. The Blackstone Group, the winner in this category, was just as prevalent in Italy as it was in Spain, despite the firm landing a huge Spanish loan portfolio deal. That Spain deal was called Project Hercules and involved an auction of €6.5 billion of Spanish mortgages originally issued by Catalunya Bank which the Spanish government nationalized in 2011. The *Wall Street Journal* reported how bids topped €3.5 billion for the loan book and that Oaktree Capital Management was another interested party. The portfolio in question amounted to around 112,000 predominantly secured residential mortgages split into three tranches; performing, non-performing and sub-performing. Also in Spain, Blackstone teamed up with Magic Real Estate CatalunyaCaixa Inmobiliaria, the real estate asset management platform of CatalunyaCaixa for a deal valued at around €40 million. The acquisition was for loans as well as the bank's foreclosed real estate assets and those the bank transferred to Sareb in 2012.

EUROPE

LAW FIRM OF THE YEAR [FUND FORMATION]

1. Clifford Chance

2. DLA Piper
3. Nabarro

Last year's winner, magic circle law firm Clifford Chance, held on to the top spot advising fund formations in Europe and it was easy to see why. The firm, led by fund formation doyen Nigel Hatfield, had another busy year advising a strong client base of some of the region's biggest firms.

Highlights include work on debt vehicles for Pramerica Real Estate Investor, a €265 million closing for a junior debt fund focused on loans in The Netherlands, and AXA Real Estate Investment Managers' €485 million mandate to make senior property loans in Western Europe, mainly concentrating on the UK.

More big name fund formation work for Clifford Chance included the launch of the first European property fund for the newly merged global real estate investment management business TIAA Henderson Real Estate, a German Retail Fund with a €400 million target. The law firm also advised on a £487 million (€653 million; \$747 million) debt fund for London-based real estate manager DRC Capital, formerly Duet Private Equity.

2014 was not an easy year to get funds off the ground in Europe. A challenging regulatory environment included the impact of the EU Alternative Investment Fund Management Directive (AIFMD), which doesn't look to be getting any less complex. Will Clifford Chance be able to keep up the good work in 2015? Such regulatory headwinds suggest it will be tough. But who would bet against the victor in this category for two years running?

EUROPE

LAW FIRM OF THE YEAR [TRANSACTIONS]

1. Nabarro

2. Paul Hastings
3. Skadden

Corporate law firm Nabarro was involved in most of Europe's big deal activity in 2014 and worked with a stellar cast of private equity real estate managers including the real estate arm of Canada's second-largest pension fund, Ivanhoe Cambridge, and private equity giants TPG.

The firm also branched out and added new clients to its impressive roster, for example Tishman Speyer, the New York-based real estate investment firm. For Tishman Speyer, it advised on the purchase of the 328,000 square foot Holborn headquarters of Sainsbury's. Nabarro also worked for Brockton Capital on the highly publicized Camden Lock Market sale to billionaire Israeli gambling tycoon Teddy Sagi.

The firm was also on hand for the Urban and Civic reverse takeover, a transaction that involved capital markets, JVs, offshore restructuring and of course real estate. It was also involved in the sale of the Church Commissioner's interest in The Pollen Estate, which included a much fought after slice of the West End that attracted interest from global investors. That deal was the largest single property sale undertaken by the Church Commissioners.

And Nabarro also advised Oriel Securities, a long-standing client of the firm, on the initial public offering (IPO) of Secure Income REIT, a newly created real estate investment trust (REIT) comprising popular leisure attractions such as Madame Tussauds and Warwick Castle.



ASIA

INDUSTRY FIGURE OF THE YEAR

1. Goh Kok Huat, GIC Private

2. Chris Heady, The Blackstone Group

3. Ming Mei, Global Logistic Properties

As the chief operating officer and president of Singapore's preeminent sovereign wealth fund, GIC Private's real estate division, Goh Kok Huat has successfully steered the firm into some landmark property deals in the year 2014, ensuring GIC was a formidable institutional investor in the region.

With investments in traditional as well as niche real estate assets and in both Asia's developed and emerging markets, he has overseen a meaningful array of transactions.

One of the prized deals was the acquisition of Tokyo's most expensive office buildings, Pacific Century Place, from Secured Capital for \$1.7 billion. The deal saw GIC's hunt for a trophy office in Tokyo finally bear fruit after it withdrew from a similar scale deal to acquire Meguro Gajoen, another large office asset in the city, just months after agreeing to pay more than \$1 billion for it.

He also led GIC break into new markets. These included the acquisition of a stake in a real estate company in Turkey and a joint venture partnership with the Goodman Property Trust in New Zealand. Perhaps the most intriguing of its frontier expansions,



Huat: Victorious after a short time in his role

though it had invested in the country before, was the formation of a \$500 million joint venture in Indonesia. In that country, GIC formed a partnership with Rajawali Group, one of the largest privately-owned investment companies in Indonesia, for investments across the property types but mainly in the central business district of Jakarta.

GIC also returned to Korea this year, after an absence of about a decade, where it bought a large shopping mall.

Goh Kok Huat's tenure at the helm of GIC's real estate activities has been short, making this award all the more impressive. Some say he was fast-tracked into the role after spending time in a variety of other positions at the state fund, including deputy president for GIC Real Estate Asia where he was head of investment management for

the region's real estate activities.

He wins this award in the midst of other heavyweights, including Blackstone's Chris Heady, who led the firm to raise the largest ever fund in the region's history; and Global Logistic Properties' Ming Mei, who was credited for a \$2.5 billion fundraising in China.

ASIA

FIRM OF THE YEAR

1. The Blackstone Group

2. Gaw Capital Partners

3. Global Logistic Properties

In Asia, as in other parts of the world, Blackstone was breaking records last year. The New York-based behemoth sealed off the year with a \$5 billion capital raise for its maiden private real estate investment fund for Asia, making Blackstone Real Estate Partners (BREP) Asia the largest real estate vehicle raised in the region's history. The previous holder of that record was BlackRock-owned MGPA with its \$3.9 billion fundraising for MGPA Asia Fund III in the year 2008.

The spur in fundraising activity came as Blackstone told the market of how it was shifting its focus away from the US and towards Asia and Europe, since market volatility in the two regions has "opened up the spigot a lot", as Tony James, Blackstone's president said in an earnings call.

The firm also broke deal records in the year, most notably in the Japanese real estate market where it acquired GE Capital

Real Estate's 10,000-unit residential portfolio in the country for ¥190 billion (€1.4 billion; \$1.6 billion) for the BREP Asia fund.

In India, the firm continued its bullish engagement with the market lapping up commercial real estate properties including the \$200 million acquisition of a tech park in Bangalore through its equal venture with the developer, Embassy Group.

Australia has also seen a flurry of deals by the firm. In May last year, it made an A\$826 million (€565 million; \$647.3 million) investment with Sydney-based Mirvac group, followed by another \$150 million investment in retirement communities in the country later in the year.

The firm has made major indents into its four target markets in Asia: China, India, Australia and Japan in 2014. This year, it will be aiming to secure this award for its efforts in Southeast Asian markets too since it has recently opened an office in Singapore.

**ASIA****INSTITUTIONAL INVESTOR OF THE YEAR****1. GIC Private**

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



India: GIC's activity in India was notable

Singapore's sovereign wealth fund, GIC Private has been part of several high profile deals in 2014, has ventured into new markets and has aggressively expanded its portfolio in others. The firm kicked off 2014 with the acquisition of a stake in an Australian student accommodation group in partnership with Macquarie Capital, labelled as one of the largest student housing deals in the country. Another landmark deal came in October, when it acquired one of Tokyo's most expensive office buildings, Pacific Century Place, from Secured Capital for ¥170 billion (€1.26 billion; \$1.43 billion), beating bidders including bank Goldman Sachs and property company Mori Trust. 2014 also saw the state fund return to the Korean real estate market, with the buy of a shopping mall; and to Indonesia, with a \$500 million joint venture partnership with the Rajawali Group. India remained high on the firm's investment list, with a number of partnerships with regional property developers for residential development, including a partnership with a Bangalore-based developer Brigade Group. Its might wasn't restricted to the Asian markets though. In December, Blackstone announced the sale of its US industrial property business to GIC, in partnership with Global Logistic Properties, for \$8.1 billion. And, first time forays were made in markets like Turkey, where GIC acquired a stake in a real estate company; or in New Zealand, with a joint venture with the Goodman Property Trust to develop office assets.

ASIA**DEAL OF THE YEAR****1. Purchase of Pacific Century Place, Beijing**

2. Privatization of Commonwealth Property Fund
3. Purchase of Pacific Century Place, Tokyo

In April 2014, Hong Kong-based private equity real estate firm Gaw Capital Partners, in partnership with the Zug-based private markets investment manager Partners Group, purchased the 1.8 million square foot mixed-use property, the Pacific Century Place in Beijing for \$928 million from Pacific Century Developments, an investment firm of entrepreneur Richard Li. It was a deal which took many by surprise since few knew that the property was even up for sale. It was the biggest single-asset transaction by foreign private equity real estate investors in the country to date. Gaw is the majority investor in the deal, and the capital is understood to have come from the firm's \$1 billion Gateway Real Estate Fund IV along with a number of sidecar investment vehicles capitalized by certain institutions from Gaw's impressive pool of investors. It is one of those transactions where what happens to the asset may be as interesting as the purchase itself. Gaw has extensive and radical plans to transform the property, particularly the retail component of it and, to that end, has budgeted an additional \$100 million of capital expenditure. The landmark deal scored well above the others in consideration, including the \$3.9 billion privatization of the Commonwealth Property Office Fund by Canada Pension Plan Investment Board and Australia's Dexu Property Group or Blackstone's ¥190 billion acquisition of GE Capital Real Estate's entire residential portfolio in Japan. Rightly then, the firm wins the accolade for Asia deal of the year.

ASIA**CAPITAL RAISE OF THE YEAR****1. Global Logistic Properties China platform**

2. Blackstone Real Estate Partners Asia
3. RECAP IV

Singapore-based Global Logistic Properties' logistics portfolio in China far outnumbers that of its competitors. The Asia and Brazil-focused logistics real estate developer and investment manager's annual report estimated its total portfolio in the country to be 61 million square feet. Its closest rival, the US-based Prologis had 9.7 million square feet. So when the firm formed an innovative and scalable capital structure around this empire, including a massive capital raising, the market sat up and took note.

The restructuring, which concluded in September, comprised a \$2.5 billion funding program for its operations in China. What made them so important was that they effectively constituted a switching of funding from offshore sources to onshore sources. The capital was raised from a group of domestic state-owned companies and financial institutions through two tranches. The investors included China Life Insurance Company, Bank of China Group and China Development Bank International Holdings – with all the participating investors getting a 33.8 percent stake in GLP's Chinese subsidiary called China Holdco as part of the pact.

With this fundraising, said Ming Mei, the firm's chief executive officer, GLP has been able to tick the three requirements for becoming a market leader: access to land, access to customers and access to capital – all in China.

**ASIA****JAPAN FIRM OF THE YEAR****1. The Blackstone Group**

2. Secured Capital
3. Lone Star Funds



**Jijina: Led
Piramal through
active year**

The Blackstone Group, led in Asia by Chris Heady, is credited with making the largest property acquisition in Japan in 2014, a year that saw several high-profile real estate investments in the country.

In November, the New York-based private equity firm acquired US conglomerate GE Capital's entire 10,000-unit residential real estate portfolio in Japan for over ¥190 billion (€1.29 billion; \$1.61 billion), as the later switched its focus to debt operations from equity.

The 200 properties spread across Japan were bought via the \$5 billion Blackstone Real Estate Partners (BREP) Asia, the firm's first Asia-dedicated vehicle which in itself was a record-breaker as the biggest raise in the region to date. At the heart of the strategy behind the deal were population demographics and rural to urban migration in Japan.

ASIA**AUSTRALIA FIRM OF THE YEAR****1. The Blackstone Group**

2. TH Real Estate
3. AMP Capital

The Blackstone Group made the news in Australia when it announced an A\$826 million (€556 million; \$763 million) investment with the Sydney-based developer Mirvac to buy a selection of the latter's offices. The New York-based private equity firm bought a 50 percent stake in the Sydney headquarters of Australian Bank Westpac for A\$435 million, in addition to getting call options over a portfolio of seven real estate assets in the country, which would amount to A\$391.4 million. As *PERE* analyzed in the year, low vacancy levels in Sydney and the expiration of Westpac's lease in four years' time dissuaded many opportunistic funds from bidding for this deal. Blackstone, however, being Blackstone, had levers to pull aimed to ensure it meets its return target. For one, it is understood to have begun negotiating a lease extension. And a well-established relationship with Westpac has resulted in the bank also providing some financing for this transaction. The deal outbid competition from other formidable nominees for this category, including TIAA-CREF's first investment under its A\$3.1 billion venture with Mirvac; and AMP Capital's A\$405 million acquisition of 700 Bourke Street in Melbourne.

ASIA**CHINA FIRM OF THE YEAR****1. Gaw Capital Partners**

2. Brookfield Asset Management
3. Global Logistic Properties

In a year of record fundraising and landmark deals in the region, Hong Kong-based private equity real estate firm Gaw Capital Partners was at the helm of one such record in China. In the biggest single real estate asset transaction by a foreign private equity firm, Gaw Capital Partners teamed up with the Partners Group to acquire the Pacific Century Place in Beijing for \$928 million. The firm was understood to be the majority investor in the deal, investing the capital raised from its \$1 billion Gateway Real Estate Fund IV, although there also were sidecar investment vehicles raised for the deal. The sprawling 1.8 million square foot mixed-use property has retail, office and residential offerings, and is located in an area in Beijing where the firm has much experience investing. The deal made Gaw Capital stand out against its closest competition, Global Logistic Properties and Brookfield Asset Management. Gaw Capital, which is led by the Gaw siblings, is currently investing from its fourth China opportunity fund, for which it hit its hard cap of \$1 billion.

ASIA**INDIA FIRM OF THE YEAR****1. Piramal Enterprises**

2. Brookfield Asset Management
3. The Xander Group

The year 2014 saw Indian conglomerate Piramal Enterprises' real estate fund management division do it all: a first of-its-kind debt venture with an international institutional investor, domestic fundraising, offshore capital raising, exits from previous funds and deployment of close to \$600 million of capital. All this, even as the Indian economy went through a period of uncertainty. In February, the firm, led by Khushru Jijina, tied up with Canada Pension Plan Investment Board to create a \$500 million real estate debt platform to provide financing for residential developments in the country, pegged to be the largest debt financing venture since foreign direct investment was permitted in India in 2005. Piramal also raised INR5 billion (€71 million; \$80.63 million) for a domestic apartment fund, surpassing the initial fundraising target of INR3.5 billion within three months of launch. In a unique investment thesis, instead of financial participation, the capital was used to acquire apartment units from real estate developers at discounted prices.

**ASIA****CAPITAL ADVISORY FIRM OF THE YEAR****1. Macquarie Capital**

2. CBRE
3. Park Hill

The Asia capital advisory firm of the year is in danger of being renamed thanks to Macquarie Capital's incessant winning of it. But, a review of the Sydney-based operation's Asian exploits continues to give its victories the credence they deserve. 2014 was a year all about scale, but also about diversity. In the first nine months of the year alone it brokered eleven deals and raised \$6 billion of capital. One of its most-talked about deals was the \$3.4 billion buyout of the Commonwealth Property Office Fund by the Dexus Property Group and the Canada Pension Plan Investment Board. Another feat was added in its home market in January, when it jointly acquired a stake in an Australian student accommodation group along with Singapore's GIC Private for A\$150 million. It also advised the \$500 million partnership between CPPIB and Piramal Enterprises; and Dutch pension firm APG's infrastructure investment in India, a country where, in fact, it brokered \$1 billion worth of deals in the year. And, it helped Canadian pension PSP buy big from New Zealand's largest unlisted property fund.



Robson: his firm won't let go of this award

ASIA**LAW FIRM OF THE YEAR [TRANSACTIONS]****1. Mayer Brown**

2. Paul Hastings
3. Morrison Foerster

Mayer Brown was successful in defending its title as last year it won the award in the same category. In 2014, the law firm's real estate activities, led in the region by David Ellis, advised on private real estate deals worth over \$4.8 billion in Asia. It also got in on the cross-border action too, advising several Chinese insurance companies towards making overseas real estate acquisitions. Regionally, it was understood to have been involved in CSI Properties' sale of a shopping mall in Hong Kong to ARA Asset Management, and CSI's acquisition of a residential development portfolio in Hong Kong. It also acted for many leading private equity real estate funds, including Hong Kong-based Pamflet. While much of the firm's transactions have been in Hong Kong and China, it was also active in Indonesia too. And, it was active on the hiring front too, the most notable appointment being its hire of Ricky Yiu from rival Baker & McKenzie.

ASIA**LAW FIRM OF THE YEAR [FUND FORMATION]****1. Paul Hastings**

2. Clifford Chance
3. Baker & McKenzie

Paul Hastings' victory as law firm of the year in Asia for fund formation means that both law firm categories have been won by last year's winners. In the last year, Paul Hastings advised on several real estate transactions, restructurings and establishments for and of private equity real estate funds in Asia. Clients for whom it did such work included SC Capital Partners, Baring Private Equity Asia, Harvest Real Estate Investors, Long Hills Capital and Rose Rock Capital. It represented the Hong Kong-based real estate investment firm Arch Capital Management in the formation of its latest private equity real estate fund; and Star Asia in the initial closing of a special situations investment fund. Also in China, it is understood to have advised on the formation of The Carlyle Group's \$400 million joint venture with logistics developer Shanghai Yupei Group. Though the award was for fund formation exploits, it could have competed for the transactions going too as it also advised on sale of the Beijing Logistics Park by Singapore's Global Logistic Properties to Forterra Trust, a Singapore real estate fund.

ASIA**DEBT PROVIDER OF THE YEAR****1. Sumitomo Mitsui Banking Corporation**

2. Standard Chartered
3. Piramal/CPPIB

In the last one year, SMBC actively provided subscription, REIT, capital market and property offerings galore. But in the private real estate space, standout loans it arranged included: \$250 million of financing for Beijing-based investment firm Baring Private Equity Asia, \$150 million for Singapore's SC Capital Partners and \$600 million for Prologis, a developer and owner of industrial real estate. SMBC also financed deals by BlackRock, Macquarie Capital and KaiLong Investment Management as well as the \$500 million debt venture launched by CPPIB and Piramal Enterprises in India. With regional offices in major Asian markets, the company has well established itself to cover local and cross border transactions with the strength of a multi-national financial organization coupled with an understanding and expertise of the local environment. It was these capabilities that saw it bag the above mandates and meant it has stood out among this year's other nominees for the debt provider of the year award.