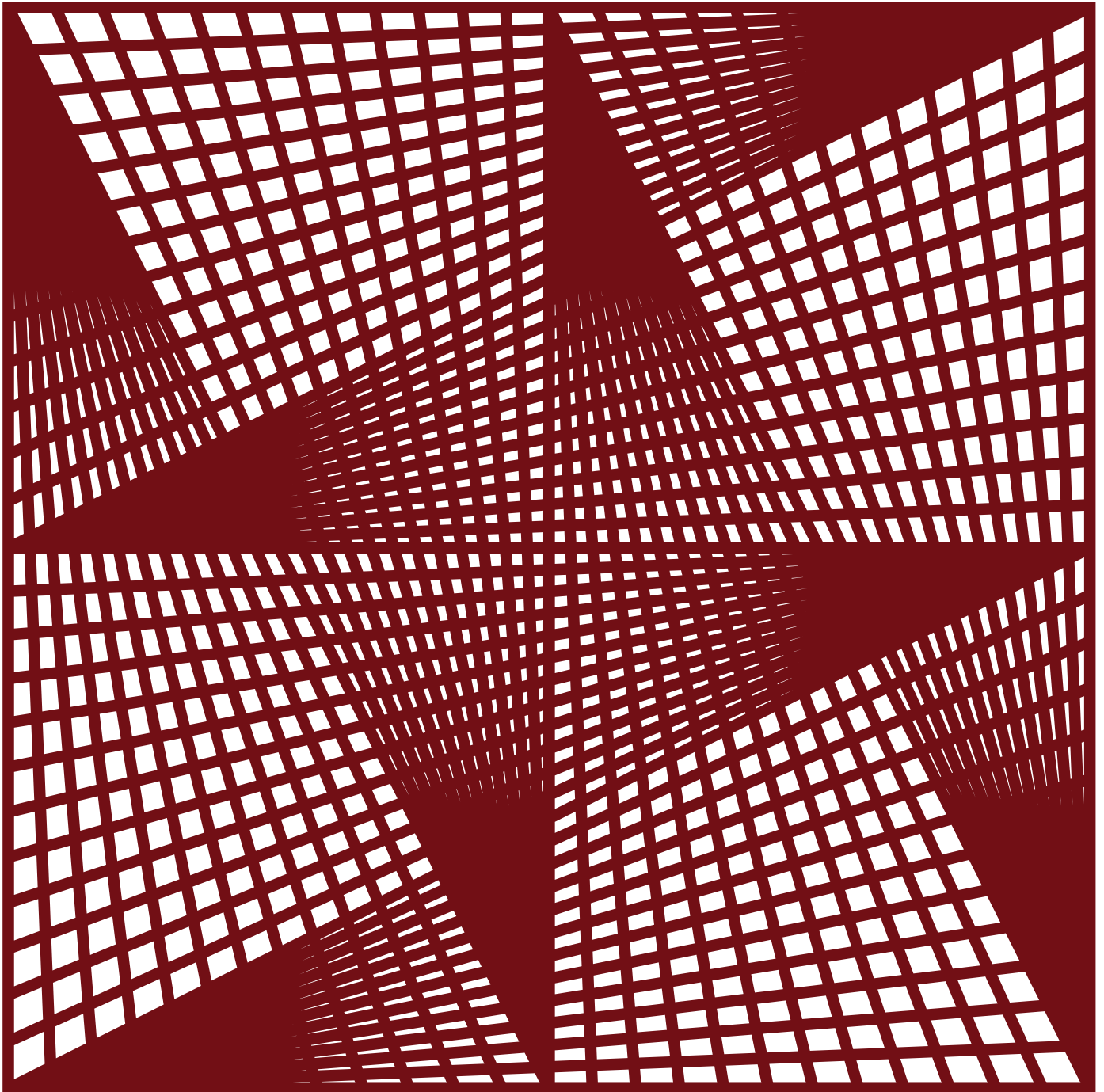


PERE

Annual Review 2022

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PERE Awards



PERE

AWARDS 2022

And the winner is...

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

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

All our winners emerged after a process

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

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

PERE AWARDS 2022

Lifetime achievement award

Nathalie Palladitcheff

Global

Firm of the Year: Blackstone

Industry Figure of the Year: Christopher Merrill: Harrison Street

Institutional Investor of the Year: GIC

Capital Raise of the Year: Brookfield

Deal of the Year: Blackstone

ESG Firm of the Year: Oxford Properties

Indirect Firm of the Year: CBRE Investment Management

Debt Firm of the Year: Blackstone

Office Investor of the Year: Oxford Properties

Residential Investor of the Year: Harrison Street

Retail Investor of the Year: Ares Management

Logistics Investor of the Year: Prologis

Hotels & Leisure Investor of the Year: Starwood Capital

Alternatives Investor of the Year: Harrison Street

Data Centers Investor of the Year: Harrison Street

Proptech Firm of the Year: Fifth Wall

North America

Firm of the Year: Blackstone

Industry Figure of the Year: Nadeem Meghji: Blackstone

Institutional Investor of the Year: Oxford Properties

Capital Raise of the Year: Kayne Anderson

Deal of the Year: Blackstone

ESG Firm of the Year: Taurus Investment Holdings

Debt Firm of the Year: Madison Realty Capital

Capital Advisory Firm of the Year: Evercore

Office Investor of the Year: KKR

Residential Investor of the Year: Harrison Street

Logistics Investor of the Year: Prologis

Hotels & Leisure Investor of the Year: Starwood Capital

Data Centers Investor of the Year: Partners Group

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

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

Europe

Firm of the Year: Blackstone

Industry Figure of the Year: James Seppala: Blackstone

Institutional Investor of the Year: GIC

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

Deal of the Year: Blackstone

ESG Firm of the Year: LaSalle Investment Management

Debt Firm of the Year: Starwood Capital

Capital Advisory Firm of the Year: Evercore

Office Investor of the Year: Brookfield

Residential Investor of the Year: Greystar

Logistics Investor of the Year: Blackstone

Hotels & Leisure Investor of the Year: GIC

Data Centers Investor of the Year: Macquarie Asset Management

Firm of the Year: UK: Tristan Capital Partners

Firm of the Year: Germany: Henderson Park

Firm of the Year: Nordics: NREP

Firm of the Year: France: Tristan Capital Partners

Firm of the Year: Southern Europe: Henderson Park

Firm of the Year: Central & Eastern Europe: Hines

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

Law Firm of the Year [Transactions]: Clifford Chance

Asia-Pacific

Firm of the Year: KKR

Industry Figure of the Year: John Pattar: KKR

Institutional Investor of the Year: GIC

Capital Raise of the Year: GLP China Income Partners V

Deal of the Year: KKR

ESG Firm of the Year: Ivanhoé Cambridge

Debt Firm of the Year: PAG

Capital Advisory Firm of the Year: M3 Capital Partners

Office Investor of the Year: CapitaLand

Residential Investor of the Year: Greystar

Logistics Investor of the Year: GLP

Hotels & Leisure Investor of the Year: Blackstone

Data Centers Investor of the Year: Warburg Pincus

Firm of the Year: China: DNE Group

Firm of the Year: Japan: Gaw Capital

Firm of the Year: India: GIC

Firm of the Year: Australia: GIC

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

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

KEYNOTE INTERVIEW

Alternative sectors demonstrate resilience

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

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

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

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

Q What has the operating environment been like?

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

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



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

Q What key challenges did you have to overcome?

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

In addition, as a result of the drop in

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

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

Q What or who is responsible for your success?

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

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