



Last year was a year of growing optimism for the private equity real estate industry, as both GPs and LPs exhibited renewed confidence in the global property markets. For one thing, merger and acquisition activity was a major theme in 2013, and it's no coincidence that such deals ranked at the top of the year's industry transactions. In fact, the top three global deals all involved takeovers that created combined real estate investment management businesses ranging from \$8 billion to \$25 billion in total assets.

While the US continued to remain a safe haven for many investors, one shift last year was an increased focus on Europe. Indeed, markets throughout the Continent showed greater opportunistic deal flow, as regional banks started to unload distressed assets from their balance sheet.

One ongoing theme was the market bifurcation of haves versus have-nots in the real estate fundraising arena. A number of industry heavyweights successfully raised multibillion-dollar funds in 2013, but many other managers still struggled. Instead, a higher amount of capital was concentrated in the hands of a few.

So, which firms, individuals and deals stood out from the crowd in 2013?

In an attempt to answer that question, we scoured our website and other real estate news sources to come up with a slate of finalists, which were vetted and then put to a vote by the readers of *PERE* and perenews.com. And vote they did, in the thousands.

Once again, this year's awards demonstrated the dominance of larger, better-known players. Many winners were perennial favorites like The Blackstone Group, which collected six awards for 2013 – the most by any firm – and the Canada Pension Plan Investment Board, which was chosen as Global Institutional Investor of the Year for the second year in a row. Still, there was some variety in the mix, with BlackRock and Kohlberg Kravis Roberts making big splashes, although both of those firms are powerhouses as well.

So, without further ado, *PERE* presents the results of the 2013 Global PERE Awards, along with brief profiles on the winning firms and individuals.



EUROPE

FIRM OF THE YEAR

1 Starwood Capital Group

It has been three years since Jeffrey Dishner, Starwood Capital Group's number two deal guy behind Barry Sternlicht, relocated from the US to London. Since then, the firm has been positioning itself to take advantage of the opportunities the region has to offer, and last year was its most active in the region so far as it closed on \$2.2 billion of investments via nine transactions. Meanwhile, the team has grown to 37 acquisitions, asset management and finance professionals in London, Paris and Luxembourg and boosted the number of overall employees to 160 following the acquisition of Hatfield Philips International, Europe's largest independent primary and special servicer.

Starwood has gone all out to take advantage of what it sees as "bank capitulation" in European markets. Highlights include the \$600 million purchase of the Principal Hayley Group, which owns 23 landmark city center hotels and dedicated conference and training venues across the UK and Europe; a portfolio of 10 city center hotels in Germany, with more than 4,517 rooms; a \$1 billion nonperforming loan portfolio secured by 39 commercial properties located primarily in Dublin and purchased from Ireland's National Asset Management Agency; and a portfolio of seven shopping centers and big-box retailers in Sweden, comprising more than 2.2 million square feet of space in dominant locations in and around the country's four largest cities.



St David's Hotel & Spa in Cardiff:
Starwood made a splash



GLOBAL

INDUSTRY FIGURE OF THE YEAR

- 2 Barry Sternlicht, Starwood Capital Group

GLOBAL

FIRM OF THE YEAR

- 2 Starwood Capital Group

GLOBAL

CAPITAL RAISE OF THE YEAR

- 3 Starwood Capital Group, Starwood Global Opportunity Fund IX

NORTH AMERICA

DEAL OF THE YEAR

- 2 Starwood Capital Group's \$1.64 billion acquisition of seven malls from The Westfield Group

EUROPE

INDUSTRY FIGURE OF THE YEAR

- 2 Jeffrey Dishner, Starwood Capital Group

EUROPE

DEAL OF THE YEAR

- 2 Starwood Capital Group's \$600 million purchase of the Principal Hayley Group