



PERE

2012 AWARDS & ANNUAL REVIEW | perenews.com

FOR THE WORLD'S PRIVATE REAL ESTATE MARKETS



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Last year turned out to be a year of cautious optimism for the private equity real estate industry, as both GPs and LPs were a bit more active in the global property markets in 2012 following a year of uncertainty. Although investment and fundraising activity improved somewhat from 2011, caution remained as America tried to put its near default behind it and Europe tried to move past its various sovereign debt crises.

Once again, there was a bit of a have versus have-not undercurrent to the market as those firms and investors with a lot of capital at their disposal and/or a long, successful track record in the industry did better than others. The only difference in 2012 was there were a few more 'have' players to drive activity.

So, which firms, individuals and deals stood out from the crowd in 2012?

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.

If last year's awards demonstrated a return to marquee names, this year's voting confirmed the shift to larger, better-known players. For example, The Blackstone Group won four awards for 2012 – down from the firm's impressive haul of eight for 2011, but still the most by any firm – and the Canada Pension Plan Investment Board racked up three wins, as did Patron Capital. Other industry stalwarts like Brookfield Asset Management, Global Logistic Properties, Partners Group and Lone Star Funds also won awards. Newer players, however, weren't completely shut out, managing to snag an award here and there.

So, without further ado, *PERE* presents the results of the 2012 Global PERE Awards, along with brief profiles on the winning firms and individuals.



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INDUSTRY FIGURE OF THE YEAR

Graeme Eadie, Canada Pension Plan Investment Board

FIRM OF THE YEAR

The Blackstone Group

INSTITUTIONAL INVESTOR OF THE YEAR

Canada Pension Plan Investment Board

CAPITAL RAISE OF THE YEAR

The Blackstone Group, Blackstone Real Estate Partners VII

DEAL OF THE YEAR

Global Logistic Properties' R\$2.9 billion acquisition of two industrial portfolios in Brazil

MULTI-MANAGER OF THE YEAR

Partners Group

LATIN AMERICA FIRM OF THE YEAR

GTIS Partners

MIDDLE EAST, AFRICA FIRM OF THE YEAR

Investment Corporation of Dubai

LATIN AMERICA

FIRM OF THE YEAR

1 GTIS Partners

2 Vinci Partners

3 VBI Real Estate

While many US-based firms with Latin American operations have struggled to gain traction in the region, GTIS Partners has been the rare exception. In February, the New York-based firm held a final close on GTIS Brazil Real Estate Fund II, which with \$810.2 million in commitments is the largest Brazilian real estate vehicle ever raised. The feat was all the more remarkable when considering that GTIS was founded just seven years ago and had clocked far less time in the market than many of its competitors.

To date, GTIS – which has an office in São Paulo – has invested about 50 percent of Fund II's capital. Investments include Embu Logistics I and II, two 1 million-square-foot industrial developments in the São Paulo metropolitan area; Sense, a 582-unit high-rise residential project in São Paulo; and Barão de Tefé, a 323,000-square-foot office development in Rio de Janeiro.



Barão de Tefé: one of GTIS' projects

With about half of its 56-person team dedicated to the firm's Brazil business, GTIS has committed approximately \$1.25 billion of equity to real estate projects in the country, including two recently closed investments totalling roughly \$200 million. The firm, which has developed or currently is developing 18 million square feet of apartment, office, warehouse and hospitality space in São Paulo and Rio de Janeiro, expects to invest several billion dollars in the country over the coming years.