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# 2015 GLOBAL PERE AWARDS

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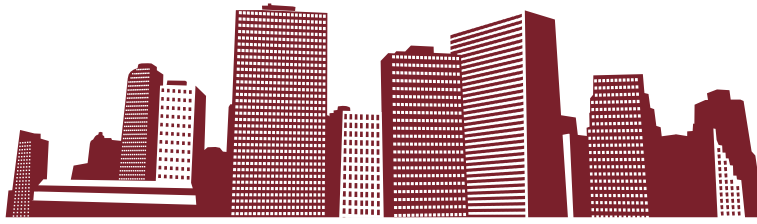
FIRM OF THE YEAR,  
NORTH AMERICA

## **Starwood Capital Group**

Starwood's 2015 performance is measured in billions. The Greenwich, Connecticut-based firm made headlines across property types with its first foray into student housing and the launch of two hotel brands. But it was the billion-dollar transactions that catapulted the firm to the top of the list. Starwood bet big on multifamily through the \$5.4 billion October purchase of 23,262 apartment units in 72 areas from Sam Zell's Equity Residential. The same month, Starwood also agreed to purchase Landmark Apartment Trust, a multifamily real estate investment trust, for \$1.9 billion. That acquisition added another 19,615 apartment to the firm's portfolio, bringing the year-end total number of units in Starwood's portfolio to 90,000.

Starwood has also deployed large sums outside multifamily. In an off-market transaction, the firm bought a 62-building suburban office portfolio in areas stretching from Raleigh, North Carolina, to St Louis, Missouri, for more than \$1.1 billion.

None of these transactions would be possible, of course, without a sizable war chest. The firm raked in \$5.6 billion for Starwood Global Opportunity Fund X in under a year, its largest and fastest fundraising. Look for more headline deals with the remaining dry powder in 2016.



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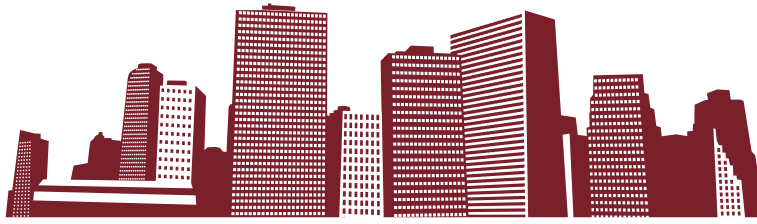
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INDUSTRY FIGURE OF THE YEAR

**Barry Sternlicht,  
Starwood Capital Group**

For Barry Sternlicht, chairman and chief executive of Starwood Capital, \$2 billion was on the low end of the scale in 2015 – whether it be acquisitions, privatizations, exits or fundraises. Last October, the Greenwich, Connecticut-based firm announced a pair of giant multifamily deals, first the \$5.4 billion acquisition of 23,000 apartments from Equity Residential, then the take-private transaction of Landmark Apartment Trust for \$1.9 billion, in partnership with Milestone Apartments.

Additionally, Starwood and Colony Capital formed a \$7.7 billion single-family rental company by combining their respective businesses, Starwood Waypoint Residential Trust and Colony American Homes. On the disposition side, Starwood, with TPG Capital, sold Laketown Wharf, the last major asset in the \$4.5 billion Corus Bank loan portfolio. The cherry on top was capturing \$5.6 billion for its largest real estate fund to date, Starwood Global Opportunity Fund X, in less than a year.



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INDUSTRY FIGURE OF THE YEAR,  
NORTH AMERICA

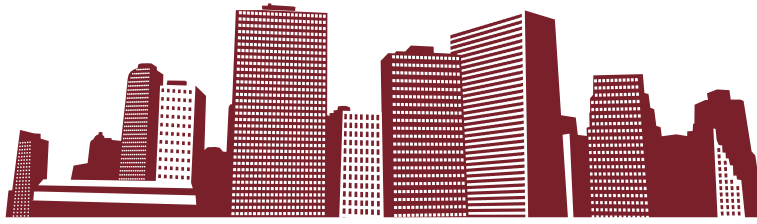
**Christopher Graham,  
Starwood Capital Group**

The head of real estate acquisitions for the Americas had a busy and successful 2015, as evidenced by Starwood's multiple PERE awards for North America.

Under Christopher Graham's leadership, Starwood negotiated 20 acquisitions in North America that closed in 2015, totaling \$12.6 billion of value and \$3.5 billion of equity. Some of these acquisitions drew from a record fundraise for Starwood Global Opportunity Fund X, a \$5.6 billion fund that closed in March. In 2015 alone, the firm closed on 60,000 multifamily units.

Graham's teams also looked outside of the traditional multifamily, office and hotel purchases for Starwood, making the firm's first purchase in student housing for nearly \$257 million. Starwood also acquired the top four floors of Macy's in Seattle, with plans to convert the department store's 300,000 square feet into creative office space.

Graham joined Starwood in 2002 as an associate in asset management. He was promoted to vice-president of acquisitions in 2004 with a mid-Atlantic focus and, after a few more jumps, rose to head of acquisitions for the Americas in 2013. With more capital to deploy from Starwood's huge war chest, PERE expects 2015 will not be the last we hear of Christopher Graham.



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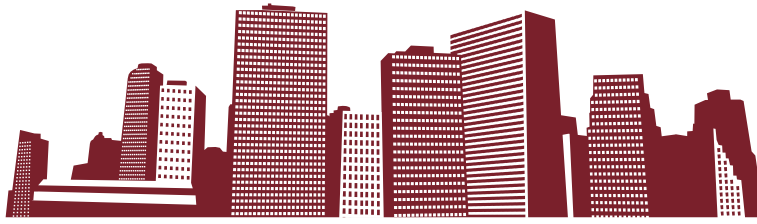
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DEAL OF THE YEAR,  
NORTH AMERICA

## **Starwood Capital Group's apartment acquisition from Equity Residential**

Starwood made its biggest push yet into multifamily with the blockbuster October purchase of 23,262 apartments from Sam Zell's Equity Residential. Valued at \$5.4 billion, this deal was Starwood's largest non-hotel purchase and came with no existing debt. The apartments comprised about a quarter of Chicago-based Equity's multifamily portfolio and are mainly low-rise and mid-rise units in 72 suburban markets in and around southern Florida, Denver, Seattle, Washington, DC, and Southern California. Capital for the multifamily deal came from Starwood Global Opportunity Fund X, a \$5.6 billion fund for which Starwood held a final close in March.

Some industry observers interpreted this headline deal as a sign of an imminent housing bubble pop, recalling Zell's prescient timing in selling office platform Equity Office Properties Trust to Blackstone in 2007 at the top of the market. Starwood's chief executive officer Barry Sternlicht, however, predicts returns in the double digits for his massive multifamily bet. At the time of the acquisition, the chairman said he read positive signs from US demographic shifts that have led to a decline in home ownership, making apartment investments more attractive than ever.



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# 2015 GLOBAL PERE AWARDS

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FIRM OF THE YEAR,  
EUROPE

## **Starwood Capital Group**

A banner year in Europe for the Greenwich, Connecticut-based firm saw it rack up deals valued at more than \$5 billion. Kicking it off was the acquisition of a portfolio of office, retail, hotel, logistics and other assets in Sweden and Norway for approximately \$1.4 billion. The transaction, which seemed to start a trend of Nordic investment from private equity-backed real estate investors, represented a rare opportunity to access Scandinavia at scale. The region has generally proven challenging for foreign buyers, which accounted for just 15 percent of the €20 billion in estimated annual transaction volume prior to Starwood's acquisition. It followed up with an investment in hotels and one residential complex in London in a \$312 million transaction. In total, Starwood negotiated eight acquisitions in Europe that closed in 2015.

But, Barry Sternlicht's outfit was not just a buyer. Some healthy profits were made on the back of a string of dispositions too. Most notable was the sale of the Louvre Hotels Group, Europe's second-largest hotel group, to Jin Jiang International for approximately \$1.5 billion.