Main Players in Real Estate

- Educational Presentation #1 – Real Estate
- 24.11.24
- Property of the ESCP Alternative Investment Society (AIS)
- Sources: company websites, LinkedIn, PERE, FT, Bloomberg

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Section I: Private Equity

Blackstone

Blackstone

- **Founded**: 1985
- **HQ**: New York, US
- **Headcount**: 4 700
- **AUM**: $1.1tn
- **Last fund raised**: Apr. 23 ($30.4bn)
- **Sector focus**: All – focus on logistics, housing and alternatives.
- **Legal structure**: Public

Stephen Schwarzmann (CEO)

- BA from Yale, MBA from HBS
- Founded Blackstone in 1985

Jon Gray (President, COO)

- BA from UPenn in English and Economics
- At Blackstone since 1992

Kathleen McCarthy (Co-Head of Real Estate)

- BA from Yale
- At Blackstone since 2010

Recent transaction / fund / further detail:

- Blackstone acquired AirTrunk for A$24bn, expanding its digital infrastructure (data center) with its biggest ever deal in Asia Pacific
- Blackstone bought 80% of Burstone's €1B European logistics portfolio, boosting its ecommerce-focused assets
- Acquired an 80% stake for $700m in a data center development joint venture for assets in US and Europe with Digital Realty

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KKR

- **Founded**: 1976
- **HQ**: New York, US
- **Headcount**: 4 500
- **AUM**: $570bn
- **Last fund raised**: Sep. 24 ($4.6bn)
- **Sector focus**: All
- **Legal structure**: Public

Joseph Bae (Co-CEO)

- BA from Harvard
- At KKR since 1996

Scott Nuttall (Co-CEO)

- BA from Wharton
- At KKR since 1996

Ralph Rosenberg (Global Head of Real Estate)

- BA from Brown, and MBA from Stanford
- At KKR since 2011

Recent transaction / fund / further detail:

- Acquired five prime-asset logistics assets in the UK, in a JV with Mirastar Real Estate Investment Management
- KKR purchased a prime last-mile logistics asset in Greater Copenhagen, marking its second transaction in Denmark in 2024
- KKR completed its largest ever multifamily purchase, a portfolio of 18 multifamily assets consisting of 5,200 apartment units across the US

Apollo Global Management

APOLLO

- **Founded**: 1990
- **HQ**: New York, US
- **Headcount**: 2 900
- **AUM**: $512bn
- **Last fund raised**: Oct. 24 ($4.8bn)
- **Sector focus**: All
- **Legal structure**: Public

Mark Rowan (CEO)

- BS in Economics and MBA from Wharton
- Co-founded Apollo in 1990

Robert Seminara (Head of Europe)

- BS in Economics from Wharton
- At Apollo since 2003

Scott Weiner (Head of Real Estate Credit)

- BA in International Studies from John Hopkins
- At Apollo since 2009

Recent transaction / fund / further detail:

- Acquired a minority stake in a 21,000-unit housing portfolio in Southwest Germany for €1bn from Vonovia
- Apollo invested an additional €1b in a Vonovia-controlled entity that holds a portfolio of 31,000 housing units in Northern Germany
- Apollo provided $97M for a refinance of a Queens Luxury Multifamily asset

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Brookfield Asset Management

Brookfield

- **Founded**: 1899
- **HQ**: Toronto, Canada
- **Headcount**: 200 000
- **AUM**: $850bn
- **Last fund raised**: Dec. 23 ($30bn)
- **Sector focus**: All – focus on infrastructure, logistics, housing and life sciences.
- **Legal structure**: Public

Bruce Flatt (CEO)

- B.Comm from the University of Manitoba
- At Brookfield since 1990 (CEO in 2002)

Brian Kingston (CEO, Real Estate)

- B.Comm from Queen's university
- At Brookfield since 2001 (CEO, RE in 2015)

Lowell Baron (CIO, Real Estate)

- BSc Finance from Yeshiva University
- At Brookfield since 2005

Recent transaction / fund / further detail:

- Launched Brookfield Strategic Real Estate Fund V with a $15b target
- Sold office campuses in Mumbai and Gurugram via its Indian REIT with GIC in a deal valued at $1.4b
- Co-invested £400m with QIA into a JV focused on transforming Canary Wharf assets into a life sciences hub

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Ares Management

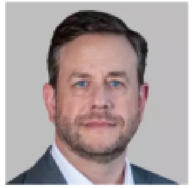
- **Founded**: 1997
- **HQ**: Los Angeles, United States
- **Headcount**: 2 600
- **AUM**: $378bn
- **Last fund raised**: Dec. 23 ($3.3bn)
- **Sector focus**: Industrial, logistics, residential, office, hospitality and retail
- **Legal structure**: Public

Michael Arougheti (CEO)

- BA Ethics, Politics and Economics from Yale
- At Ares Management since 2004

Jarrod Phillips (CFO)

- BSc Accounting from Virginia Tech
- At Ares Management since 2016 (CFO in 2021)



Bill Benjamin (Co-Head of Real Estate)

- BA from Harvard, MBA from Wharton
- At Ares Management since 2013

Recent transaction / fund / further detail:

- European real estate debt platform raised about $750m in commitments
- Deals have included a £300m senior loan to refinance a mixed-use portfolio of two prime assets located in Central London, and a €440m whole loan to support Queensgate Investments in the recapitalization of the Generator platform, a portfolio of hostels located across major European cities

Ardian

ARDIAN

- **Founded**: 1996
- **HQ**: Paris, France
- **Headcount**: 1 050
- **AUM**: $160bn
- **Last fund raised**: Jan. 22 ($1.2bn)
- **Sector focus**: All
- **Legal structure**: Private

Dominique Senequier (CEO)

- BS Banking & Economics from Paris Sorbonne
- At Ardian since 1996

Stéphanie Bensimon (Head of Real Estate)

- MA Finance from Université Paris Dauphine
- At Ardian since 2016

Mark Brenke (Head of Private Credit)

- MA Finance from London Business School
- At Ardian since 2014

Recent transaction / fund / further detail:

- Launched Ardian Real Estate Europe Fund III, value-add fund targeting €1.2b to acquire and upgrade office and mixed-use assets following a carbon reduction strategy
- Added six members to grow its ESG team to 14

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Starwood

- **Founded**: 1991
- **HQ**: Miami Beach, US
- **Headcount**: 5 000
- **AUM**: $115bn
- **Last fund raised**: Nov. 23 ($10bn)
- **Sector focus**: Hotels, residential and PropTech
- **Legal structure**: Public

Barry S. Sternlicht (Chairman and CEO)

- Liberal Arts at Brown and MBA from HBS
- At Starwood since foundation (1991)

Jeffrey G. Dishner (COO)

- BSc Economics from Wharton and Dartmouth MBA
- At Starwood since 1994

Sarah Broughton (COO and CFO, Starwood Europe)

- BSc Economics from Brunel University
- At Starwood since 2007

Recent transaction / fund / further detail:

- European lending team closed on $950m across five geographies and four asset classes - deals include:
- £535m financing of a BTR multifamily development in London
- €180m financing of a diversified portfolio of boutique luxury hotels across Europe

Harrison Street

- **Founded**: 2005
- **HQ**: Chicago, US
- **Headcount**: 280
- **AUM**: $56bn
- **Last fund raised**: Aug. 23 (€800m)
- **Sector focus**: Senior housing, student housing, healthcare delivery, life sciences and storage
- **Legal structure**: Private

Christopher Merrill (Chairman and CEO)

- BA Economics from Roanoke and MBA from Cass
- At Harrison Street since foundation (2005)

Mike Gordon (CIO)

- BBA from Emory University
- At Harrison Street since foundation (2005)

Paul Bashir (CEO, Europe)

- BSc Accounting from Newcastle University
- At Harrison Street since June 2020

Recent transaction / fund / further detail:

- Launched its largest European fund yet with €1.5b target
- Completed €617m of transactions in Europe across eight assets, including JV with DEA Capital for BTR units in Spain, JV with Apache Capital to develop Great Charles Street BTR unit in Birmingham, partnership with Elkstone to develop PBS assets across Ireland, acquisition of PBS asset in Madrid

Tristan Capital Partners

- **Founded**: 2009
- **HQ**: London, UK
- **Headcount**: 190
- **AUM**: $16bn
- **Last fund raised**: Jan. 23 (€2bn)
- **Sector focus**: All – focus on hotel, residential and industrial
- **Legal structure**: Private

Ian Laming (CEO)

- LLB from Oxford University
- At Tristan since foundation (2009)

Ric Lewis (Chairman and Co-CIO)

- BA Economics from Dartmouth
- At Tristan since foundation (2009)

Cameron Spry (Co-CIO)

- BA Law and Economics from University of Otago
- At Tristan since foundation (2009)

Recent transaction / fund / further detail:

- Reached final close for value-add/opportunistic fund EPISO 6 with €2b
- Launched German logistics platform targeting €300m and acquired German residential portfolio valued at €240m via JV with Lübke Kelber
- Expanded Point A Hotel platform in the UK in Queensway JV and acquired two port development sites in the UK for logistics

Pimco

PIMCO

- **Founded**: 1971
- **HQ**: Newport Beach, United States
- **Headcount**: 3 100
- **AUM**: $1.86tn
- **Last fund raised**: Mar. 2022 ($743.5m)
- **Sector focus**: All
- **Legal structure**: Private

Emmanuel Roman (CEO)

- MBA from University of Chicago
- At Pimco since 2016

Daniel Ivascyn (CIO)

- BA Economics from Occidental College
- At Pimco since 1998

Gregory Hall (Head of U.S. Global Wealth Management)

- BA Public and International Affairs from Princeton
- At Pimco since 2017

Recent transaction / fund / further detail:

- Originated/Purchased $3.7b in US loans in the year
- Raised $3bn for its Commercial Real Estate Debt Fund II, twice the size of its predecessor

Nuveen

- **Founded**: 1898
- **HQ**: Chicago, United States
- **Headcount**: 3 000
- **AUM**: $1.1tn
- **Last fund raised**: Aug. 23 ($525m)
- **Sector focus**: All
- **Legal structure**: Private

Jose Minaya (CEO)

- BSc Finance from Manhattan College
- At Nuveen since 2017 (CEO in 2020)

Seun Salami (CFO)

- MA Financial Economics from Ohio University
- At Nuveen since 2020

Saira Malik (CIO)

- BSc Economics from Cal Poly
- At Nuveen since 2014 (CIO in 2022)

Recent transaction / fund / further detail:

- Acquired Omni Holding's 12,000-unit and additional development land US affordable housing portfolio in a deal which doubled the value of its housing AUM to $6.4bn
- Launched US Impact Housing Fund with a $250m commitment from parent TIA's General Account
- Secured $190m investment into its US Cities Workplace strategy from four Australian institution superannuation funds

Section II: Developers

Hines

Hines

- **Founded**: 1957
- **HQ**: Houston, US
- **Headcount**: 4 860
- **AUM**: $94.6bn
- **Last fund raised**: Nov. 23 (€1.6bn)
- **Sector focus**: All – focus on logistics, industrial, residential and office
- **Legal structure**: Private

Jeffrey C. Hines (Chairman and Co-CEO)

- BA Economics from Williams and MBA from HBS
- At Hines since 1981

Laura Hines-Pierce (Co-CEO)

- BA Economics from Duke and MBA from HBS
- At Hines since 2012

Alex Knapp (CIO, Europe)

- BA Architecture from Rice and MSRED from MIT
- At Hines since 2008

Recent transaction / fund / further detail:

- Acquired Film House in London's West End from WeWork's liquidating investment fund for £135m
- Acquired two vacant offices in Cologne from Generali for sustainable refurbishment
- Closed Hines European Real Estate Partners III on €1.6b for which brown-to-green office conversions is a focus area

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Greystar

- **Founded**: 1993
- **HQ**: Charleston, US
- **Headcount**: 23 800
- **AUM**: $75bn
- **Last fund raised**: Jul. 23 (€1.6bn)
- **Sector focus**: Residential (all verticals), logistics and life science
- **Legal structure**: Private

Bob Faith (Chairman and CEO)

- MBA from HBS
- At Greystar since inception (1993)

Wes Fuller (CIO)

- BSc Biology from Furman and MBA from Chapel Hill
- At Greystar since 2003

Andrew Livingstone (COO)

- BSc Accounting from University of South Florida
- At Greystar since 1999

Recent transaction / fund / further detail:

- Expanded into Canada with first developments
- Executed €1.6bn of transactions in Europe in 2023, including a JV with Via Célere to acquire a portfolio of rental housing units in Spain, two PBSA developments in France including the largest PBSA deal ever in France, one PBSA development in Spain and multiple BTR developments in the UK - increased its AUM in Europe by 22%

Vonovia

- **Founded**: 2001
- **HQ**: Bochum, Germany
- **Headcount**: 10 000
- **AUM**: $88.7bn
- **Last fund raised**: Sep. 23 ($23.9bn)
- **Sector focus**: Residential
- **Legal structure**: Public

Rolf Buch (CEO)

- BBA from RWTH Aachen University
- At Vonovia since 2013

Philip Grosse (CFO)

- BSc Finance from Swansea University
- At Vonovia since 2022

Daniel Riedl (Chief Development Officer)

- Master in Commercial Sciences from WU
- At Vonovia since 2018

Recent transaction / fund / further detail:

- Sold five real estate portfolios to CBRE Investment Management for $560m
- Issued first sterling bond totalling £400m on UK financial market

CBRE

- **Founded**: 1906
- **HQ**: Dallas, United States
- **Headcount**: 115 000
- **AUM**: $144.2bn
- **Last fund raised**: Oct. 21 ($1.74bn)
- **Sector focus**: All
- **Legal structure**: Public

Robert Sulentic (CEO)

- MBA from HBS
- At CBRE since 2006 (CEO since 2012)

Emma Giamartino (CFO)

- MBA from Columbia Business School
- At CBRE since 2018 (CFO since 2021)

Croft Young (CIO)

- MBA from UNC Kenan-Flagler Business School
- At CBRE since 2023

Recent transaction / fund / further detail:

- Appointed to manage £840m Greater Manchester Property Venture Fund
- Anticipated Europe's Debt Funding Gap to be $176bn between 2024-2027

Section III: Brokers

JLL (Jones Lang LaSalle)

- **Founded**: 1783
- **HQ**: Chicago, US
- **Headcount**: 103 000
- **AUM**: $79.1bn
- **Last fund raised**: Nov. 23 ($1bn)
- **Sector focus**: Office, hospitality, multifamily and logistics
- **Legal structure**: Public

Christian Ulbrich (CEO)

- MBA from University Hamburg
- At JLL since 2005

Richard Bloxam (CEO, Capital Markets)

- MSc Estate Management from LSBU
- At JLL since 1994

Andy Poppink (CEO, Markets Advisory)

- BA Economics from Stanford
- At JLL since 2008

Recent transaction / fund / further detail:

- JJL launched several new real estate funds including the JLL Income & Growth (JIG) funds targeting $1bn for European investments and the JLL Core Partners Europe (JCPE) fund closing at €1.2bn
- Recently advised on the disposition of the Mandarin Oriental Paris for $229m to SLH Hotels

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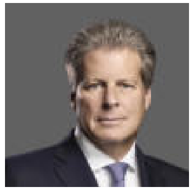
Colliers

- **Founded**: 1976
- **HQ**: Toronto, Canada
- **Headcount**: 19 000
- **AUM**: $98bn
- **Last fund raised**: Dec. 21 ($6bn)
- **Sector focus**: Office and residential
- **Legal structure**: Public



Jay S. Hennick (Global Chairman and CEO)

- BA Economics from York University
- At Colliers since 1989

Chris McLernon (CEO Real Estate Services)

- BA Economics from Queen's University
- At Colliers since 1987

Davoud Amel-Azizpour (CEO EMEA)

- BSc Mathematics from Bristol University
- At Colliers since 2013

Recent transaction / fund / further detail:

- Colliers to release Q4 and FY23 financial results on the 8th of February
- Acquired 65% of Rockwood Capital, a leading real estate investment firm with focus on multifamily assets in May, 2022

Cushman and Wakefield

- **Founded**: 1917
- **HQ**: Chicago, US
- **Headcount**: 52 000
- **AUM**: $85bn
- **Last fund raised**: Oct. 23 ($1.2bn)
- **Sector focus**: Office, logistics, residential, industrial, and retail
- **Legal structure**: Public

Michelle M. MacKay (CEO)

- MBA from the University of Hartford
- At Cushman and Wakefield since 2018

Nathaniel Robinson (CIO and CSO)

- MBA from Dartmouth
- At Cushman and Wakefield since 2016

Colin Wilson (CEO EMEA)

- BSc Estate Management from Bristol Polytechnic
- At Cushman and Wakefield since 2012

Recent transaction / fund / further detail:

- Acquired 3,468 multifamily units across 17 properties in the US Sun Belt region for $1.9bn in May, 2023
- Cushman and Wakefield plans dispositions of 39 prime logistic assets worth $5.4bn in seven European countries

Savills

- **Founded**: 1855
- **HQ**: London, UK
- **Headcount**: 40 000
- **AUM**: $26bn
- **Last fund raised**: Not disclosed
- **Sector focus**: All
- **Legal structure**: Public

Mark Ridley (CEO, Group)

- BSc Land Management from Reading University
- At Savills since 1996

James Sparrow (CEO, UK and EMEA)

- BSc Building Surveying from Reading University
- At Savills since 2013

Alex Jeffrey (CEO, Investment Management)

- LLB from Cambridge and MBA from INSEAD
- At Savills since 2019

Recent transaction / fund / further detail:

- Savills acquired Strutt & Parker in January 2024, thereby solidifying their position in the rural land market
- Continues advising on the sale of a €1bn portfolio of logistics assets in Germany

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