

Select Transaction Landscape – Summary & Themes to Watch

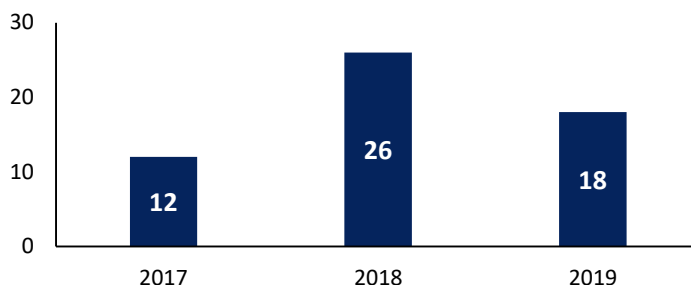
2019 Summary:

- Transaction activity remained robust in 2019, but behind volume of 2018
- Increase in “100% Sales” year-over-year from 2017-2019
- Somewhat limited cross-border activity relative to expectations

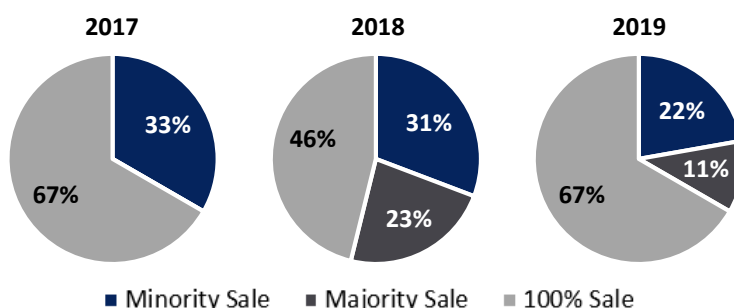
Themes to Watch in 2020:

- Uptick in minority sale transactions, led by firms with dedicated capital for the strategy
- Continued heightened transaction volumes expected, given strong sector fundamentals and growing institutional allocations
- Enhanced data points that track success of deals completed in the past 36 months including performance and fundraising

Total Transactions by Year



Transactions by Type



Select Transactions Announced in 2H 2019

Target Acquiror

InfraRed Capital Partners

Sun Life Financial

- December 2019: **Sun Life Financial** announced that it intends to acquire an 80% interest in **InfraRed Capital Partners**, a London based global infrastructure and real estate investment manager with approximately \$12B in AUM, to bolster its alternative asset management business. The deal was reported to have had a closing payment of approximately \$390M.

Pennybacker Capital Management

Pacific Current Group & Kudu Investment Management

- December 2019: **Pennybacker Capital**, an Austin-based technology-driven real estate investment manager with over \$1.9B AUM, sold a minority stake to a partnership of **Pacific Current Group** and **Kudu Investment Management**, to strengthen its management company balance sheet and fund various technology, investment, staffing, and growth initiatives.

Laxfield Capital

CBRE Global Investors

- November 2019: **CBRE Global Investors** acquired **Laxfield Capital**, a UK based debt investment manager with £818m AUM. The transaction allows CBRE GI to move into European real estate lending and expands its array of real assets investment solutions for its clients.

Hunt Real Estate Capital

ORIX USA

- November 2019: **ORIX USA**, the U.S. and Latin America business hub for Tokyo based ORIX Corporation (\$400B AUM), signed definitive documents to acquire New York based **Hunt Real Estate Capital**, to expand their multifamily banking business.

Select Transactions Announced in 2H 2019 (continued)

<div>Normandy Real Estate Partners</div> <div>Columbia Property Trust</div>	<ul style="list-style-type: none"> October 2019: Columbia Property Trust (CXP), a U.S. based real estate investment trust listed on the NYSE, acquired Normandy Real Estate Partners, a U.S. based private equity investor and developer, for an approximately \$100M cash and stock consideration. The consideration consists of \$13.5M in cash and \$86.5M in stock.
<div>EJF Capital</div> <div>Kudu Investment Management</div>	<ul style="list-style-type: none"> September 2019: Kudu Investment Management, a provider of capital solutions to wealth and asset managers, acquired a stake in EJF Capital, a Virginia based alternative investment firm focused on regulatory event-driven themes, which manages about \$7.6B across hedge funds, private equity, real estate funds, and separate accounts as of June 2019.
<div>Slate Asset Management</div> <div>Petershill (Goldman Sachs)</div>	<ul style="list-style-type: none"> August 2019: Slate Asset Management L.P., a Canadian real estate investment platform with over \$6B AUM, announced a passive, non-voting minority investment from Petershill, creating a strategic relationship helping to enhance Slate's platform and increase its GP investments in current and future businesses, further strengthening the firm's alignment.
<div>RCG Longview</div> <div>CenterSquare</div>	<ul style="list-style-type: none"> August 2019: CenterSquare Investment Management, a global real assets investment manager with \$11B AUM, announced it has entered into definitive agreements to purchase RCG Longview, a New York based provider of debt capital solutions for owners and operators of real estate.
<div>STAM Europe</div> <div>Corestate Capital</div>	<ul style="list-style-type: none"> July 2019: Corestate Capital, a Luxembourg-headquartered listed European manager focusing on office, logistics, residential and retail assets, acquired STAM Europe, a French manager with \$2B AUM, allowing Corestate Capital to expand into France.

For select transactions from 1H 2019, please click [here](#).

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Mergers & Acquisitions

Buy-side and sell-side M&A transactions, including minority or majority sales, management led buy-outs and team lift-outs



Strategic Advisory

Strategic initiatives, including market positioning, growth planning, new-product development, maintaining and growing capital partner relationships, and unlocking organic growth capabilities



Recapitalizations / Restructurings

General partner solutions, including end-of-fund life recapitalizations, fund or joint venture restructurings, and private market recapitalizations for public REITs

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