



2018 GLOBAL PERE AWARDS

Firm of the Year: Italy **Blackstone**

In general, Italy's real estate investment sector enjoyed a quiet 2018. Several firms, such as Savills Investment Management and AEW, mentioned that they were looking at the country for investments, but it was Blackstone that put its money where its mouth was in the clearest way.

Over the past few years, Blackstone has been racking up leased space in its grade A office portfolio in Milan, and last year increased that further. The firm has also been busy with comprehensive refurbishment programs, the most eye-catching of which was the iconic turn-of-the-century Palazzo Delle Poste building on Piazza Cordusio in Milan, where Starbucks opened its first store in Italy and its first roastery in Europe in September.

At the end of the year, several other deals were also in the works, including buying a 35 percent stake in the real estate fund management company and long-time collaborator Kryalos SGR, which has €5.5 billion assets under management in Italian real estate; and talks of selling its retail portfolio to Singapore-listed Sasseur Group, a deal possibly valued at €800 million, a good sign of Blackstone's continued activity in the country.

