



2018 GLOBAL PERE AWARDS

Firm of the Year: Spain **Blackstone**

The New York-based private equity real estate firm has been present in Spain since 2003, but two deals last year made headlines worldwide. The firm completed its controlling stake acquisition of Banco Popular's non-core real estate portfolio just weeks after Banco had been bought by banking group Santander. With the real estate portfolio valued at circa €10 billion, this stands as the largest real estate acquisition in Spain to date.

The second deal to seal Blackstone's claim to the Spain title was the take-private of the €2.8 billion REIT Hispania, the largest real estate take private in the country. Hispania's portfolio boasts about €2 billion of hotels all around Spain, many with enviable beachfront locations, €600 million of offices and €220 million of multifamily assets in Madrid and Barcelona.

The Hispania deal now makes Blackstone the largest hotel owner on the Iberian Peninsula, with 63 hotels comprising about 18,000 keys. With Spain as the second most-visited country globally now, the firm is planning to invest significant capital in the hotels.

