



2018 GLOBAL PERE AWARDS

Firm of the Year: UK **Blackstone**

For the first time in two years, Blackstone retook its crown for the UK. The comeback was well-earned: after completing its controlling-stake acquisition in The Office Group, the New York-based firm secured an additional 12 leases in the UK and in Germany, increasing the leasing space to 1.7 million square feet. It also sold multiple London office buildings for over £2.6 billion (\$3.4 billion; €3 billion), *PERE* understands, including Devonshire Square, 20 Old Bailey and The Adelphi, offloading 77 percent of the firm's pre-Brexit London Commercial Office portfolio.

But what everyone was talking about last year was the firms' acquisition of Network Rail's commercial real estate portfolio alongside Telereal Trillium. The portfolio consists of around 5,200 rental properties across England and Wales, comprising logistics, retail, food and beverage, and leisure spaces, the majority of which are converted railway arches.

A £1.46 billion transaction, Blackstone intends to be in this partnership for the long term, focusing primarily on leasing to SMEs, investing in the currently unused arches and hopefully reducing the need for taxpayer funding for the UK's railway upgrade plan. In all, Blackstone has much to be proud of in the UK market this past year.

