

The logo for PERE Awards 2019 features a vertical red bar to the left of the word "PERE" in a large, bold, black sans-serif font. Below "PERE" is the text "Awards 2019" in a smaller, black sans-serif font.

# PERE

Awards 2019

## Hotels & Leisure Investor of the Year: Global

### **Blackstone**

Like retail, some firms have shied away from the hospitality sector of late, as they are wary of its exposure to cyclical fluctuations. However, for Blackstone it is more like logistics, a strong conviction play – at least in certain markets. In particular, the firm has been drawn to the bright lights of the Las Vegas Strip. Through its listed vehicle, BREIT, it orchestrated a sale and lease-back of the Bellagio from MGM for \$4.2 billion last year. It would go on to execute a similar deal in early 2020 for the MGM Grand and Mandalay Bay with a price tag of \$4.6 billion. The mega manager also partnered with the private equity firm Centerbridge Partners to acquire a 65 percent stake in Great Wolf Resorts.