



2018 GLOBAL PERE AWARDS

Deal of the Year: Global **Brookfield's purchase of General Growth Properties**

Brookfield's doubling down on its investment in US mall giant General Growth Properties as e-commerce captures more and more consumer market share has split opinion. But *PERE's* awards voters were unequivocal in their preference for this deal over the two transactions involving Japan's Softbank.

Admiration for the \$15 billion deal was justified by the Toronto-based giant's strategy for the 125-mall business, involving the significant syndicating of its outlay – by last November, \$6.7 billion of the value had been syphoned off to investors with portfolios finding their ways to specially constructed vehicles for institutions including Australia's Future Fund. Beyond the technicals, Brookfield has been endorsed for positioning best-in-class malls against a wider malaise in the retail sector, a stance backed by its commitment of up to \$1 billion a year for redeveloping the malls it wants to keep into the most relevant attractions possible for the consuming public. For that, it takes gold in this category.

