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CEOs of the Year: How Bruce Flatt and the Brookfield four built Canada's most successful international player

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Meet our bargain-hunting, globe-trotting, skyline-dominating, ruthlessly smart CEOs of the Year

How the five Brookfield bosses have quietly transformed their company into Canada's most successful international player

Bruce Flatt looks out the window of the London tower known as 99 Bishopsgate and says: "It's all Paul's fault."

Flatt is the CEO of Brookfield Asset Management, and the Brookfield companies clustered beneath it are London's top office landlords, as well as some of the world's top investors in the burgeoning market for high-return hard assets such as pipelines, hydro dams and toll roads.

His statement is in response to my question: Why does the tower-studded City of London, as the old financial district is known, look like a wannabe version of Dubai?

"Paul" is Paul Reichmann, the late boss of Olympia & York Developments, once the biggest developer of office towers in Toronto, New York and London. When Reichmann started to build Canary Wharf in crumbling East London in the late 1980s, the City retaliated by tossing up towers of its own. Entire sections of the City, with its pleasant Victorian and Edwardian streetscapes, were mowed down to make way for glass skyscrapers, most of them bland versions of anything you could find in Singapore, Frankfurt or other financial centres. Today, the City and Canary Wharf-now Europe's biggest collection of office towers-are becoming twins, and Flatt and his army of developers couldn't be happier. That's because Brookfield owns seven skyscrapers in the City, covering 2.4 million square feet and, in partnership with the Qatar Investment Authority, controls Canary Wharf Group, which owns buildings covering more than eight million square feet, and has planning permission for roughly 10 million more.

Flatt points out the window from the second-floor showroom of 99 Bishopsgate, where models of Brookfield office towers are on display, and beams. Directly across the street, a 37-storey Brookfield tower called 100 Bishopsgate is nearing completion. To the right, the shell of a 62-storey tower, 22 Bishopsgate, is blotting out the sky. It is not owned by Brookfield but is being built by Brookfield-owned Multiplex, one of the world's top commercial construction companies. "Half of the towers in London above 20 storeys are being built by Multiplex," Flatt says.

With hardly anyone noticing, publicity-shy Brookfield has become a global giant in the world of private equity, making it a formidable competitor to Blackstone, KKR, Carlyle and other Wall Street buyout kings. This year, the combined equity value of Brookfield and the four other publicly listed companies in the group-which invests in real estate, infrastructure, renewable energy, industrials and services companies-reached about $100 billion for the first time, after a strong run on the Toronto and New York exchanges. That's 16 times greater than the value of Bombardier, one of the world's premier aerospace companies.

Brookfield's assets under management-covering 30 countries on five continents-are $250 billion (U.S.) and rising, and writing billion-dollar cheques for projects has become routine. In addition to Brookfield's status as the top office landlord in London, it is the biggest office name in central Los Angeles and one of the largest in New York City, where it owns Brookfield Place, formerly known as the World Financial Center. Its retail property portfolio includes Honolulu's Ala Moana Center, the largest open-air shopping mall in the world, which pulls in 40 million to 50 million visitors a year. Brookfield is also one of the world's biggest private owners of renewable power-hydro, solar, wind, biomass, thermal-and the No. 1 private owner of hydro dams in the United States.

There's no doubt the Brookfield empire has quietly emerged as corporate Canada's leading global company, all the more so since the retreat of Bombardier, which almost went bankrupt two years ago. The Brookfield group's performance this year was particularly strong, with each of the five listed Brookfield companies flying high on the stock market. The gains ranged from 5% (Brookfield Property Partners) to 21% (Brookfield Infrastructure Partners). Meanwhile, the deals keep getting bigger, with one investment in 2017 cracking $5 billion (U.S.).

"Canada has a paucity of really strong global enterprises that represent the best of our country," says John Manley, CEO of the Business Council of Canada. "Bruce Flatt and Brookfield have achieved that. On every continent, you run into Brookfield. It's one of our best internationally, and we don't have a lot."

The rare global clout of the Brookfield companies has earned Flatt and his four top lieutenants our accolades for CEOs of the Year, marking the first time more than one boss has shared the title. Besides Flatt, the other four are Brian Kingston of Brookfield Property Partners (64% owned by Brookfield); Sam Pollock of Brookfield Infrastructure Partners (30%); Sachin Shah of Brookfield Renewable Partners (60%); and Cyrus Madon of Brookfield Business Partners, the private equity operation and baby of the family, which invests primarily in industrials, business services, construction and energy (69%).

Together, the five CEOs-all of them Canadian, all of them with roughly 20 years of experience at Brookfield-act as a partnership, like a law firm, and operate more or less on equal terms. Their goal is to buy hard assets, not downtrodden stocks or bonds, at bargain prices, buff them up and put them to work. Each runs a big international business and, should he be flattened by a Multiplex backhoe, Flatt says, "any of the four others could run this company."

Though a bit greyer, Bruce Flatt looks almost exactly the same as he did the last time I interviewed him at length, in Toronto in 2004, when he was in his late 30s. (He is now 52.) He is slim and wiry, built like a runner, with angular features. A few wags jokingly compare his appearance to that of Fearless Leader in the Cold War cartoon classic *The Rocky and Bullwinkle Show*, though his engaging smile and diffident manner can destroy that hard-ass image in a nanosecond.

When I first interviewed Flatt at Brookfield (then called Brascan) in 2000, he was living in the shadow of Brascan boss Jack Cockwell and had been working hard to buy Manhattan's World Financial Center for the Brookfield Properties division (shortly before 9/11, Flatt tried, and failed, to buy the World Trade Center-a lucky miss if there ever were one). At the time, he was a shy and obsessively private workaholic-still is-who visibly winced when I asked about his personal life. "He is unassuming, understated and reserved," Manley says. "His business is business. He's not into PR and communications."

At the time, Flatt denied having a girlfriend, much to the surprise of his girlfriend, Lonti Ebers, who became his wife about a decade ago. A former art dealer, Ebers is an art collector, a philanthropist, and a regular on the New York museum and gallery circuit (they have no children). Trolling Google, I could find only one photo of Flatt and Ebers together, suggesting he is allergic to the schmooze scene. They reportedly bought a Tribeca condo for $6.1 million (U.S.) in 2011, and own an apartment in London and a modest brick house in Toronto. Flatt has owned the place for decades and isn't giving it up, even though he spends most of his time in London and New York. "I am a long-term compounder," he says.

He is not one for hobbies, long walks on the beach or trout fishing. He likes to run and read business books in his spare time, which he almost never has, given his whirlwind schedule. He doesn't collect yachts or sports cars, and he wears conservative, though spiffy, suits. "I live my lifestyle similar to the way I did 20 years ago," he says, apparently oblivious to his recent appearance on the *Forbes* list of billionaires. With an estimated net worth of $1.4 billion (U.S.), he can afford to buy any toy he wants-or an entire tropical archipelago.

Flatt might be Canada's least ostentatious billionaire. In Toronto, he is prone to second-hand cars that he rarely drives, his friends say. He usually takes the subway to work. No matter what office they are in-Toronto, New York and London are the three biggies-he and his executives eat takeout lunches at their desks, next to the interns. Brookfield has no private jet, and Flatt himself typically flies economy on short-haul routes. He apparently has no passions beyond business. "The joke is that all he collects is shares," one insider says.

Flatt is a Winnipeg boy, the son of a founder of the Investors Group mutual funds empire. An accountant by training, he joined Brascan's Brookfield Properties in 1990, then a hodgepodge of commercial, industrial and retail properties assembled from the remnants of Bell Canada's property development arm and the Reichmanns' collapsing Olympia & York. Five years later, he became Brookfield's president, turning the company into a stock market star by ditching the clutter and concentrating on Class A properties in big cities.

Cockwell and Brascan's other senior managers were impressed with Flatt's property business overhaul and his response to the 9/11 terrorist attacks-when he worked around the clock to direct repairs of the World Financial Center buildings near the toppled World Trade Center. It confirmed their decision that he would replace Cockwell in 2002. He was just 36.

As Brascan's CEO (it would not officially become Brookfield until 2005), Flatt completed the company's remarkable transformation from a largely Canadian, synergy-free collection of unrelated companies that had been dominated by resources (with a beer company, John Labatt, and an insurer, London Life, tossed in apparently for the hell of it) into a highly disciplined asset manager on a global scale, with predictable cash flows.

"Bruce built up a business that was broken when he took it over, and today it's probably the most important real estate investor in the world," says Arif Naqvi, CEO of the Abraaj Group of Dubai, an $11-billion (U.S.) private equity firm that invests in emerging markets. "Brookfield has carved a niche for themselves out of nowhere."

In typically modest form, Flatt insists he "didn't know anything" when he became Brookfield's CEO, claiming his vision for the new model was a work in progress. What he did know was that its resources business, largely held in Noranda (which by then had a 57% stake in Falconbridge), had to walk the plank to protect the rest of the group. "Our strategy was to take the capital we had, invest it beside our clients and assure them that we would eat our own cooking," Flatt says. "What didn't fit the model were the cyclical businesses, which didn't generate cash and which had too much volatility. We found what institutional and a lot of retail investors wanted was good returns over the long term, not the ups and downs of the commodity business."

After Noranda-Falconbridge was shorn from the empire (incidentally triggering hostile takeover wars in the mid-2000s for Canada's biggest mining companies, including Inco), in came a strategy devised by the young, savvy men who would become the Brookfield businesses' five CEOs. Flatt did not recruit Kingston, Pollock, Shah and Madon but, early in his tenure as Brookfield's boss, he singled them out as potential high performers and made them part of his inner team.

They sought hard assets that could be bought at or below replacement value-lunging at distressed or unloved assets became their specialty-and then fixed up, financed over the long term and often made more efficient by being combined with existing businesses.

For instance, when Brookfield Renewable Partners buys a hydro dam in North America-where it has 170 of them-that dam is integrated into an automation system that allows its gates to move up and down at the press of a button at Brookfield's two control centres, in Massachusetts and Quebec. The savings pile up because the marginal cost of adding a dam to the centres' network is virtually zero.

Scale and deep access to capital markets were the other key components of the new strategy. Flatt and his team developed a capital structure that gave Brookfield enormous financial flexibility and multiple access points to capital, while protecting the group from a crisis in any one business.

Each of Brookfield's main businesses is backed by enormous private funds. The private funds appeal to the world's largest capital pools: the pension plans and sovereign wealth funds. The businesses themselves-property, infrastructure, renewables and private equity-are also listed on the Toronto and New York exchanges, giving them access to public investors. They are mainly sold as dividend growth plays.

Since Brookfield Asset Management, the top company, owns big chunks of each listed business, it is a partner in their investments-a Flatt innovation that aligns investors' interests with management's. "Bruce has created a structure where Brookfield invests a big stake in every fund they raise," says Rai Sahi, CEO of Morguard, one of Canada's biggest real estate companies. "That gives the investors confidence. Brookfield is invested shoulder to shoulder with them."

Finally, the Brookfield companies have close relationships with the world's biggest banks, with virtually all borrowing done at the operating level, with no recourse to Brookfield. If one business goes bad, Brookfield could walk away with minimal pain. The overall structure was a vast improvement on the old Brascan capital model. If Brascan couldn't raise money in the equity markets and the banks stopped lending, Brascan would-and did-face a liquidity crisis.

The structure is a thing of beauty for Flatt's parent company, because it earns fees for managing the private funds, the four public companies and the public securities. Brookfield Asset Management also pockets a slice of the rise in value of the private funds-the so-called carried interest. In the 12 months to June 30, Brookfield's fee revenue and carried interest came to $2.15 billion (U.S.), nearly double the haul reported in 2014.

No wonder Brookfield has been such a stock market star. The parent company has delivered an annualized total return of 19% since Flatt became CEO 15 years ago, versus 7.7% for the S&P 500. And no wonder Brookfield's insiders, led by Flatt, are fabulously rich: They own about 20% of the company.

Brookfield doesn't operate like a traditional company. Think of it instead as a series of funds investing alongside Brookfield's internal capital (Brookfield is often one of the largest investors in the funds it raises).

At the top level, there is no master-and-servant structure. Flatt and his four CEOs work as colleagues. They come up with and review investment ideas together, disperse them to suitable parts of the Brookfield empire and then figure out if one investment can trigger another. If Brookfield Renewable is selling power to, say, Facebook in Dublin (which it is), Brookfield Property would try to lever that relationship to lease Facebook property in the same city.

"We're a very open organization," says Shah, 40, the Brookfield Renewable Partners CEO and the youngster among the five top executives. "We can make decisions very quickly, and we keep one another informed of what we're doing. Bruce has created a real partnership culture. We call on the other partners for advice."

Flatt, of course, can pull rank if he wishes, but his CEOs say he rarely does. Instead, they say he acts more as a motivator, networker, sounding board and strategist who trusts his lieutenants, rather than a classic I-want-this-done-yesterday boss. "Bruce is an exceptional leader," says Madon, 52, the Brookfield Business Partners CEO. "He's ambitious and has a clear vision of the business. He's always pushing us to do better, in a good way. He has an idea a minute, talks us through them and gets us excited."

With 100 offices around the world, Flatt and his CEOs essentially live on airplanes-though Flatt and Kingston are ostensibly based in New York, the other three in Toronto. They can meet anywhere. When I was interviewing Flatt in London in October, Kingston, the 44-year-old Brookfield Property boss, strolled into the room to arrange a time to chat to Flatt. Shah says the five CEOs meet "often," though there is no regular haunt where they can get around a table. They use regular phone calls to keep in contact when they can't arrange face time.

A Brookfield insider says the five CEOs are all friends and tease one another relentlessly. They still dine out on the GrafTech story. Two years ago, Madon's team piled into a taxi to seal the $1.2-billion (U.S.) purchase of the Ohio-based graphite maker. When they arrived at GrafTech's offices, not one of the Brookfield millionaires had cash to pay the fare-GrafTech had to stump up the money. The receipt was framed and sits in Brookfield's Toronto office.

The group arrives at big decisions after reviewing short lists of potential deals put forward by Brookfield's 700 investment scouts, some of whom spend years trying to understand the business, regulatory and political climate in a particular country or market before swinging into action. Brookfield was in India for seven years before it made its first deal there. The Brookfield insider says the CEOs all challenge one another and that Flatt almost never makes a unilateral decision. "While Bruce is first among equals, he has no ego," he says. "It's a real partnership."

Kingston says the playbook is simple: "We're not just bidding for cash flow. We can't win that game, because someone else will always have a lower cost of capital."

Instead, they like to get their hands dirty, going after busted companies and troubled assets that need fixing and to be operated more efficiently, as opposed to just being owned from afar. The CEOs' rule is to avoid what they call "cost-of-capital shoot-outs"-that is, getting into a bidding war with opponents that have cheaper funding costs, like pension funds.

In a classic fix-up case, last year Brookfield Property, with state-owned Korea Investment Corp. at its side, bought the vast-and half-empty-Potsdamer Platz commercial development in the heart of Berlin for €1.3 billion. Drawing from its deep relationship with big-name tenants around the world, it was able to boost the occupancy rate to 85% within a year. Brookfield's overhaul teams have also helped bring TXU Energy, the recently bankrupt Texas utility, back to life, as well as the $6-billion (U.S.) Manhattan West property development on a clapped-out bit of the island.

Brookfield's reputation for moving fast once it spots an opportunity and pumping its own capital into the investment-delivering the message that it believes in the project's potential-has captured the attention of pension and sovereign wealth funds everywhere. One regular partner is the Australian government's $133-billion Future Fund, which has invested in Brookfield's private property funds, as well as individual properties, for a decade. "Bruce is very high energy, and he leads a high-energy team," says the fund's property head, Barry Brakey. "They pounce on opportunities and work them intensely."

The growth of the Brookfield companies has been phenomenal in recent years, as low yields on traditional investments, notably government bonds, have pushed pension and sovereign wealth funds into "alternative" assets like office towers. Brookfield has soaked up their yield-starved funds and put them to work, generally generating internal rates of return in the mid-teens. In 2015 and 2016, its flagship infrastructure, real estate and private equity funds raised $27 billion (U.S.), double the size of predecessor funds.

Brookfield has now reached the point where it can summon enormous financial firepower for the biggest deals, pushing many potential private-equity competitors out of contention. In one deal this year, Brookfield Infrastructure paid $5.2 billion (U.S.) for Brazil's NTS, the natural gas pipeline owned by the state oil company Petrobras. "There are not that many firms that have the amount of capital we have to allocate to countries," Flatt says. "Not many people can write a $5-billion cheque for one project."

In a sleek, featureless meeting room on the second floor of 99 Bishopsgate, Flatt pulls out a series of slides that make the compelling argument that the Brookfield companies, as big as they are, may just be getting started.

The reason: a huge global shift in pension and sovereign wealth money into hard assets as the hunt for yield in a low-interest-rate market accelerates. "Forty years ago, institutions only invested in bonds. Twenty or 25 years ago, they started investing in equities. It took us 10 years to convince them they should be investing in infrastructure, real estate and private equity," Flatt says.

Institutions-the pension and sovereign wealth funds-are the gift that keeps on giving, as far as the Brookfield companies are concerned. In 2008, institutions controlled $23 trillion (U.S.) in capital, according to reports by Willis Towers Watson and Preqin Sovereign Wealth. By 2016, that figure had climbed to $43 trillion (U.S.), and Flatt expects it to reach as much as $80 trillion (U.S.) by 2030. As if to prove the point, managers of Saudi Arabia's sovereign wealth fund announced in late October that they intend to nearly double assets under management to $400 billion (U.S.) by 2020.

In the United States alone, pension fund assets allocated to alternative investments-that is, not stocks and bonds-have tripled to $9 trillion (U.S.) since 2008. In 2000, only 5% of the funds were devoted to alternative assets. That figure reached 25% this year. "These pension funds need to earn more than 2% on treasuries," Flatt says. "If interest rates aren't going to 8%, these institutions will head to 40% allocation in real assets."

According to *Forbes*, infrastructure funds are Wall Street's hottest product. In 2016 alone, $62.5 billion (U.S.) was raised in 59 infrastructure funds, with Brookfield leading the charge. Armed with burgeoning funds and Brookfield's own capital, the investment teams sign about 100 deals a year, a pace that is bound to speed up as institutional money gushes in.

What could go wrong? Lots, to be sure.

A recession could hit and property prices could collapse, as they did in the early 1990s, killing Olympia & York's status as the world's premier office developer (and triggering the rise of Brookfield, which ended up taking control of O&Y's World Financial Center in New York and London's Canary Wharf). Brexit could end London's status as the top international financial centre. The Saudi blockade of Qatar could squeeze Qatar's sovereign wealth fund to the point that it would have to avoid big deals.

As e-tailing gains momentum, shopping centres could turn into echo chambers, wrecking the value of Brookfield Property's enormous mall portfolio. Interest rates are ticking up and could soar, detracting from the appeal of alternative assets and pushing fortunes back into bonds. A fresh financial crisis could send Brookfield investors fleeing. In the crisis of 2008 and 2009, Brookfield shares fell 66%, even though the overall company did not suffer fundamental damage because it was not heavily leveraged.

Kingston, of Brookfield Property, knows real estate values are high because of paltry fixed-income returns, and the company has been selling some office properties to "recycle capital." But he sees no sign that the property cycle is finished. Speculative construction is almost unheard of, bank lending is conservative, and demand for office space is not falling off.

But the mall side could face trouble as e-tailers, dominated by Amazon, come on strong. Brookfield Property is the largest shareholder in GGP, the REIT formerly known as General Growth Properties, where Flatt is chair. America's second-largest mall operator, its shares have dropped 19% in the past year. Kingston says 200 to 300 of the 1,100 malls in the United States could disappear, but that Brookfield is concentrating on big, high-traffic malls, like Ala Moana, which hauls in a jaw-dropping $1,500 (U.S.) per square foot in annual retail sales (the figure at some lesser malls is as low as $400). "It's an exaggeration to say all malls are dead," Kingston says.

Still, Brookfield Property isn't taking any chances. The malls that face trouble or have seen anchor tenants like Macy's or Sears (which is collapsing) pull out are swiftly redeveloped. The retail footprint is shrunk; in come food, entertainment, hotels, offices and apartments. "We can cut up the space [used by the big-box stores] and lease it all out," Kingston says.

Competition for the best hard assets will no doubt intensify as the strategy pioneered by Brookfield becomes commonplace. Blackstone, for instance, says it is the largest real estate private equity firm in the world, with $111 billion (U.S.) in assets under management, and has made $40 billion (U.S.) in infrastructure investments. Blackstone and Brookfield have become the big beasts in alternative assets. Competition for deals can trigger bidding wars, raising prices and dropping returns.

Still, each of the five Brookfield CEOs sees ample growth ahead. Pollock, 51, the Brookfield Infrastructure boss, says his group is pursuing more organic deals. "Competition for projects that are organic is a lot lower," he says. "You're not in competition for pension funds and other institutional investors."

Under Pollock, Brookfield Infrastructure is spending billions to expand toll roads in Brazil, India and Chile, and is building more than 4,000 kilometres of Brazil's electricity lines. Growth is virtually assured, he says, because many governments lack the funds to take on big infrastructure projects (with the toll roads, Brookfield keeps all the fees paid by motorists in exchange for the massive capital spending program).

In Brookfield Business Partners, the private equity business under Madon, building all-in-the-family synergies with other parts of the Brookfield empire is part of the plan.

Multiplex, for example, has proved invaluable for gathering intelligence in the global property development market because it constructs towers everywhere. In one case, it told Brookfield Property about financial problems stalling Sydney's Wynyard Place office and retail project. Brookfield Property swooped in for the kill and now controls the development. The other advantage of owning Multiplex: It's available on demand when Brookfield needs a tower built. "Multiplex are our guys," Kingston says.

In Canada, Madon's group is rebranding the Loblaws gas stations as Mobil outlets and may work with Brookfield's energy experts to add quick-charge stations as electric cars come on strong. The pending partnership with Great Canadian Gaming to run three casinos in the Toronto area might see Brookfield's property side add hotels and retail to the gambling sites.

At Brookfield Renewable, Shah is intrigued by the emerging battery-storage market, a business Tesla's Elon Musk is diving into. Imagine, Shah says, if the batteries could be charged by the wind and solar farms, allowing them to provide electricity when the wind doesn't blow and the sun doesn't shine. "The costs of the batteries need to come down, and when they do, it'll be a great opportunity for us," he says. "We have always been opportunistic as an organization."

Flatt and his CEOs are still fairly young. The Brookfield empire has made them rich and kept them stimulated. None of them, certainly not Flatt, shows any desire to retire to the golf course, all the more so since the Brookfield model is proving its worth and hauling in fortunes from pension and sovereign wealth funds. "There's capital around, and lots of it," Flatt says, a strong hint that his deal juggernaut will endure for many years. The man whose hobby is his job wouldn't have it any other way.

Meet Flatt's four

Brian Kingston, 44 | Brookfield Property Partners

A 17-year Brookfield veteran, Kingston runs its biggest division, whose holdings include Canary Wharf in London, New York's World Financial Center and other bits from the Reichmanns' fallen Olympia & York Developments, plus a vast portfolio of U.S. shopping malls. Flatt credits him as "the guy who dug us out of Australia" after the 2008 financial crisis. From Sarnia, Ontario, he has a commerce degree from Queen's University and worked for Ernst & Young for three years after graduation. One of Brookfield's most versatile bosses, he has been the point man for property M&A and was CFO of Multiplex, the Aussie-born global construction giant that builds many of Brookfield's towers. A protege of Sam Pollock, he is touted by insiders as a leading contender to replace Flatt (not that Flatt shows any signs of easing out).

Sam Pollock, 51 | Brookfield Infrastructure Partners

| For hockey fans, the name "Pollock" is revered, especially by Sam Pollock, whose late father, also called Sam, was general manager of the Montreal Canadiens in the 1960s and '70s, when the team won nine Stanley Cups. The equally high-energy son pursued a different route, becoming a collector and builder of infrastructure-ports, toll roads, power and telecommunications lines. Pollock, who was born in Montreal and has a business degree from Queen's, joined a Brookfield predecessor in 1994 and launched the public infrastructure business about a decade ago. Since BIP went public in 2008, its shares have returned 20% on a compound annual basis on the New York exchange. Pollock-surprise-loves hockey and plays in a Toronto pickup league.

Sachin Shah, 40 | Brookfield Renewable Partners

Born in Toronto, Shah is the son of Indian immigrants, has a commerce degree from the University of Toronto, joined Brookfield in 2002, and became CFO of the renewables business in 2011 and CEO in 2015. He is a fave among Brookfield's youngsters, often taking them out for beers. He has a reputation for being cool under pressure and soothed Brookfield's bankers during the 2008 financial crisis. And he has a talent for vulture investing. When investors were going nuts over the potential of solar, the renewables business loaded up on out-of-fashion hydro power, building one of the world's biggest portfolios of hydro dams. Now that solar has plummeted, he's picking through the remains for compelling deals. Shah's latest score is TerraForm Power, the American solar- and wind-power portfolio that came on the market after its owner, SunEdison, went bankrupt in 2016. Next up for Shah? India, where "we have a foot in the door" in the potentially unlimited solar and wind market, he says.

Cyrus Madon, 52 | Brookfield Business Partners

Another Queen's commerce alumnus, Madon was born in Kenya, though he has spent most of his life in Canada and Britain. He joined Brookfield in 1998, and worked in the real estate brokerage and corporate lending businesses before taking over the private equity division that was spun out in 2016. It is Brookfield's smallest, and oddest, division, whose investments include Loblaws gas stations, palladium mining in northwestern Ontario, Brazil's largest private water company, data-management services and, soon, three casinos. What connects them all? Nothing, really. "We're no different from our other platforms," he says. "We're just another source of capital." A board member of the Junior Achievement of Canada Foundation, Madon has a love for nurturing young entrepreneurs.