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The Power 100: Commercial Real Estate's Most Powerful Players

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Ric Clark and Brian Kingston

Chairman of Brookfield Property Group and Brookfield Property Partners; CEO of Brookfield Property Group

Last Year's Rank: 1

By The Editors

The Far West Side is largely considered Related Companies territory. But it really shouldn't be.

Brookfield Property Partners has Manhattan West, which, when complete, will span 7 million square feet across six buildings, including 5.5 million square feet of offices, a Pendry Hotel, residential units and retail.

In the past year, the company has completed leasing its 1.5-million-square-foot 5 Manhattan West as well as its 200,000-square-foot Lofts at Manhattan West. And at 1 Manhattan West, which is slated to open in the fall, there are only seven or eight floors left for lease in the 2-million-square-foot, 67-story office building. The company has notched high-profile tenants at Manhattan West including Skadden Arps, accounting firm EY, the National Hockey League, Amazon, J.P. Morgan Chase, a Peloton flagship, a Whole Foods market and a Danny Meyer restaurant.

But its leasing, as impressive as it is, is not the whole story.

"We are now New York City's biggest commercial landlord," Ric Clark said.

It's a status Brookfield already enjoyed in Los Angeles, Houston, London, Toronto, Calgary and Perth, according to Clark.

One of the "big things that moved the needle" for the company, he said, was acquiring Forest City, a July 2018 $11.4 billion deal (including debt) which gave Brookfield an additional 11 million square feet of office space (and 18,500 apartments) in the U.S., 5 million of which (and 2,500 apartments) is in New York City. Brookfield's worldwide portfolio spans 450 million square feet. Clark credited Brian Kingston with sealing the Forest City deal.

And don't forget, early last year Brookfield acquired GGP in a $9.3 billion cash deal, also due to Kingston's handiwork. (That included 125 malls, or as a Brookfield Properties spokesman indicated, "8 percent of the high-quality retail space in the country." In Gotham alone, that deal gave Brookfield more than 2 million square feet of retail.)

Brookfield will soon beat out Blackstone in assets under management globally. When Brookfield's purchase of a 62 percent majority stake in Los Angeles-based global asset management firm Oaktree Capital Management for $4.8 billion closes, it will bring Brookfield to $475 billion in assets under management. (Blackstone has $472 billion, as per its fourth-quarter 2018 filing.)

Brookfield's U.S. multifamily business, which did not exist eight years ago, grew to $17 billion last year, covering 67,000 units within 225 properties. And its total real estate assets under management climbed to $188 billion worldwide in 2018, up $40 billion over the last two years. And parent company, Brookfield Asset Management, one of the world's largest alternative investment managers, has kicked off 2019 with a bang, closing its largest global real estate fund, Brookfield Strategic Real Estate Partners III, at $15 billion.

And last August, Brookfield assumed operations of the troubled 666 Fifth Avenue via a 99-year ground lease with Kushner Companies. Part of the 2019 mission is to "launch the redevelopment plan for 666 Fifth and re-tenant it," said Clark, who led the deal. Plus, Brookfield will pursue tenants at its 2-million-square-foot 2 Manhattan West, a spec office building on which the firm launched construction.

All this adds up to a choice spot on the Power 100. The most choice. Number one.—*L.E.S*