

THE 100 MOST INFLUENTIAL OF THE DECADE

Without the impact of the people ranked here, the past 10 years would have looked remarkably different for private real estate

If you were to scour the private real estate universe for institutional investors that reduced their exposure to the asset class during the last decade you would struggle to find many.

To the contrary: for most investors, private real estate has become an increasingly important component of the institutional portfolio. For many, the allocations are now measureable in double-digit percentage points.

Of course, there are some natural forces at play. For instance, the investible universe for the industry is continually expanding as more and more real estate is developed. Further, as increasing numbers of institutions appreciate the diversification, collateralization and inflation-hedging merits of bricks and mortar, the asset class seems set to remain on an upward trajectory.

And yet, if you speak to any of the major organizations within the sector, they will tell you that rather than the assets themselves, it is their people that are of most value. In fact, you'd be hard-pressed to find a more 'people' business than private real estate.

It is precisely for that reason that for

this special anniversary edition, *PERE* decided to compile a ranking of the individuals that have done more than most to help the sector along its way. Every one of the movers and shakers included in this ranking has made an important contribution to its storyline. And each one, be they investor, investment manager, politician, regulator or from another walk of life, has had a profound impact on what the asset class has become.

Compiling a ranking such as this is an imperfect science. It is of course subjective. 'Editor's choice' was the methodology we adopted, and that meant rounds of deliberation and debate went into producing it. And yes, we enjoyed putting it together. More importantly still, we think we've come up with a substantial list of the sector's main needle-pushers.

Now, as you thumb your way through the list do bear in mind that 'influential' does not automatically mean positively influential. While many of the names included in this list are indeed included for positive reasons, for others it's more complicated than that. Indeed, we would

say there is a good mix of enablers, destroyers, friends and foes.

And it is important to remember that, for the purposes of this ranking, we've only concerned ourselves with those individuals who influenced during the years of 2005 through to 2015. We've captured those behind the salient goings-on in a particular period of time. If the list was compiled for 2010 to 2020, for instance, the chances are fewer of the central bankers and regulators that rank so highly here, would have the same lofty positions.

We have not been able to include everyone worthy of being included. It was surprising to us just how many influencers never made the cut and fell through the proverbial cracks instead. We predict and accept that you will find some of our inclusions baffling, perhaps even disappointing. But we are confident you will approve more than you disagree. Whatever you make of the list, we would invite you to feed back to us your thoughts.

So, without further ado, here's our pick of the people who made all the difference. Enjoy.



58 David Hodes, Douglas Weill

Hodes Weill & Associates, co-founders
Many fund managers can thank this duo for making their successful fundraises possible.

