



2023 Year in Review: Deborah Smith, The CenterCap Group

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Deborah Smith
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What person, project, transaction, or market trend had the greatest impact on your industry this year? We have been quite vocal about the role of insurance companies as a potential source of permanent capital for the real estate investment management sector. We think that trend continues to play out and have had the opportunity to work on several insurance-centric assignments this year.

How has your career path changed in 2023? 2023 has been CenterCap's busiest year since inception. We've exceeded my own expectations. All three of our business lines – strategic consulting, capital raising and M&A, have continued to grow and managing them has kept me extremely busy. Picking the right clients pursuing attractive strategies is harder than it sounds.

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2023? As real estate private credit emerged as an in-favor strategy, we served as a market leader in advising Pearlmark in their majority sale to Conning (affiliated with the largest Taiwanese life insurer). Conning recently announced their sale to Generali, a continuation of insurance capital playing in the real estate sector.

What emerging trends will drive investment and development in 2024? Market dislocation brings opportunity. Given we straddle both LPs and operators/managers, we're really at the epicenter of the capital flows and strategic growth ideas in the sector. Corporates are focused on growth in turbulent markets; LPs are balancing over-allocations with capital deployment needs. 2024 will see more transaction activity.

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