



For Immediate Release

## **STARWOOD CAPITAL GROUP ACQUIRES 150 WEST 34<sup>TH</sup> STREET IN NEW YORK CITY**

**GREENWICH, CT – April 23, 2014** – Starwood Capital Group, a leading global private investment firm, announced today that it has acquired, through a controlled affiliate, the property at 150 West 34<sup>th</sup> Street in New York City. Terms of the transaction were not disclosed.

The 78,000-square-foot building is located in the heart of Manhattan’s 34<sup>th</sup> Street retail corridor, between Sixth and Seventh avenues. Situated next to the Penn Station transit hub, and across the street from Macy’s flagship store and the Hotel Pennsylvania, the site benefits from foot traffic of up to 12,000 pedestrians per hour. The property is 100% leased to Old Navy, and represents one of the clothing retailer’s highest-grossing stores.

The building—the largest stand-alone retail outlet on 34<sup>th</sup> Street—features three stories above and one below grade, as well as 225,000 square feet of air rights that provide valuable development potential.

“This transaction represents an opportunity for our Firm to acquire a trophy retail asset in one of New York City’s top shopping districts, with a blue-chip tenant in Old Navy,” said Marcos Alvarado, Senior Vice President at Starwood Capital Group. “The investment also provides the flexibility for commercial or residential redevelopment to capitalize on the rapidly rising rents and property values in the submarket.”

Starwood Capital Group and its affiliates have invested in a number of New York City commercial, residential and office properties in recent years, including Walker Tower, 1372 Broadway, Times Square Gateway Center, Stella Tower, 470 Vanderbilt, and Brooklyn Bridge Park Hotel & Residences. On the hospitality side, the Firm recently opened the Hilton Garden Inn Central Park, and plans to launch later this year the six-star Baccarat Hotel & Residences and luxury eco-conscious 1 Hotel Central Park.

“With the \$400 million renovation of Macy’s, the addition of a new H&M flagship store, the development of Hudson Yards, as well as the expansion of Penn Station, we believe that the area surrounding this building will continue to improve,” said Nicholas Doering-Dorival, Vice President at Starwood Capital Group. “We are excited to add this asset to our extensive portfolio of NYC properties, and will continue to seek out additional opportunities to invest in one of the world’s most dynamic cities.”

### **About Starwood Capital Group**

Starwood Capital Group is a private, U.S.-based investment firm with a core focus on global real estate. Since the group’s inception in 1991, the firm has raised nearly \$24 billion of equity capital and acquired \$50 billion in assets. Starwood Capital Group currently has \$34 billion of assets under management. Starwood Capital Group maintains offices in Greenwich, Atlanta, San Francisco, Washington, D.C., Los Angeles and Chicago, and affiliated offices in London, Luxembourg, Paris, Mumbai and Sao Paulo.

Starwood Capital Group has invested in nearly every class of real estate on a global basis, including office, retail, residential, senior housing, golf, hotels, resorts and industrial assets. Starwood Capital Group and its affiliates have successfully executed an investment strategy that includes building enterprises around core real estate portfolios in both the private and public markets. Additional information about Starwood Capital Group can be found at [www.starwoodcapital.com](http://www.starwoodcapital.com).

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