



For Immediate Release

STARWOOD CAPITAL GROUP ACQUIRES THE PROMENADE BOLINGBROOK LIFESTYLE CENTER IN SUBURBAN CHICAGO

GREENWICH, CT – April 14, 2014 – Starwood Capital Group, a leading private investment firm, and Starwood Retail Partners announced today that they have acquired, through a controlled affiliate, The Promenade Bolingbrook, an open-air lifestyle center in suburban Chicago. Terms of the transaction were not disclosed.

Encompassing 774,000 square feet of retail space, The Promenade is 96% occupied by a roster of high-quality tenants. The Promenade also acts as a town center for Bolingbrook, with outdoor concerts, farmer's markets and other community events throughout the year.

“With a growing population and an average household income approaching \$100,000, this trade area represents a promising market for The Promenade,” said Scott Wolstein, Chief Executive Officer of Starwood Retail Partners. “We are excited to purchase a property that is well positioned as both a retail center and integral community asset.”

The Promenade is the 20th asset added to the rapidly expanding portfolio of Starwood Retail Partners, the wholly owned, fully integrated operating platform that oversees Starwood Capital Group's 19 million square feet of retail investments. This acquisition follows the November 2013 purchase of seven dominant regional malls in the United States from the Westfield Group. The LEED-certified Promenade represents the third lifestyle center in the portfolio, and the fourth shopping center located in the Chicago metropolitan area.

“We believe that we can add both strategic and operational value to this asset, particularly given our presence and expertise in the market,” added Wolstein. “In addition to being based in Chicago, Starwood Retail Partners already manages several investments in the area—including Louis Joliet, Chicago Ridge and Southlake Mall.”

“We are pleased to add another high-quality lifestyle center to our retail portfolio,” said Ethan Bing, Vice President of Starwood Capital Group. “We are acquiring a fundamentally strong asset below replacement cost that generates attractive cash-on-cash returns, and represents a compelling opportunity for the Firm and our investment partners.”

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 \$47 billion in assets. Starwood Capital Group currently has \$33 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 can be found at www.starwoodcapital.com.

About Starwood Retail Partners

Starwood Retail Partners is a platform that acquires, redevelops, manages and repositions Starwood Capital Group's retail real estate assets in order to enhance property cash flow and create long-term value for the Firm's capital partners. The group seeks to capitalize on opportunities in the retail space through a combination of talent, experience and execution capabilities in the regional mall, lifestyle and power center sectors. With 20 properties currently under management, Starwood Retail Partners is well positioned to turn market-dominant shopping centers into the one-stop retail destinations of the future.

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