

Trinity IM and Starwood Capital Group Exchange Contracts to Purchase The Royal Exchange, Manchester from M&G

LONDON/GREENWICH, CT – April 14, 2014 – Trinity IM, a specialist investor and asset manager in UK real estate, and Starwood Capital Group, the global private investment firm, have exchanged contracts to purchase The Royal Exchange, Manchester from M&G Real Estate's Life Fund.

The Royal Exchange, built in 1849, is a prestigious building of architectural and historical significance, occupying a strategic island site of almost two acres within Manchester's central retail and office core. The Royal Exchange was the largest commercial building in the world in 1921, and has only changed hands once before – in 1968 – to the Prudential Assurance Company Limited, now known as M&G.

Richard O'Boyle, Executive Director at Trinity IM said: "The Royal Exchange once embodied Manchester as a great trading city, and at its peak boasted over 11,000 members. Now that a significant portion of the building sits empty, we look forward to working with all stakeholders as we explore ways in which to elevate The Royal Exchange back to its rightful status within the City."

"This investment underlines our commitment to the City of Manchester, which remains a vibrant and attractive city in which to invest," said Adam Shah, Senior Vice President at Starwood Capital Group, which is executing the transaction through a controlled affiliate.

Nick Stewart, Partner at MMX Retail, who acted on behalf of the joint venture, adds: "This is an exciting acquisition in what some consider to be England's second city. The Royal Exchange is underpinned by some core income and provides a number of asset management opportunities. We look forward to working with the joint venture to deliver those opportunities and ensure that The Royal Exchange cements its position as an iconic building in the heart of the City, reinvigorating the cultural value it offers to millions of local people."

GVA represented M&G Real Estate.

ENDS

Notes to Editors:

The Royal Exchange, Manchester is Trinity IM and Starwood Capital Group's second acquisition together. The two firms partnered to acquire Anglia Retail Park in Ipswich, UK in 2013.

Trinity Investment Management (Trinity IM)

Trinity IM are a privately owned property company founded by its two partners Richard O'Boyle and Simon Hoard. The niche investor and asset manager invests across sectors, UK wide but also brings the added dimension of also being retail specialists.

Starwood Capital

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 Group can be found at www.starwoodcapital.com.

MMX Retail

Founded in 2010 by former Savills directors, David Justice, David Jinks, Kay Harriman and Nick Symons, MMX Retail acted for Starwood Capital Group and Trinity Investment Management on their acquisition. The niche retail practice provides a UK wide retail service to both landlords and retailers. Its current clients include; Smiggle, Inditex, Marks & Spencer, The Body Shop, Gap, Henderson, Hermes, L&G, USS and Land Securities.

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