



For Immediate Release

STARWOOD CAPITAL GROUP ENTERS STRATEGIC PARTNERSHIP TO HELP DEVELOP AS ROMA'S NEW STADIUM CAMPUS

GREENWICH, CT – March 26, 2014 – Starwood Capital Group, a leading global private investment firm, announced today that it has entered, through a controlled affiliate, into a strategic partnership with AS Roma SPV, LLC, the majority shareholder of the AS Roma football club.

Through the acquisition of a minority stake in the club, Starwood Capital Group will have the ability to become a real estate capital partner in AS Roma's new stadium and adjacent mixed-use real estate complex in the Tor di Valle development. Terms of the transaction were not disclosed.

"Rome is one of the most important and exciting cities in the world. This transaction presents an opportunity to partner with AS Roma and its major stakeholders to develop one of the most thrilling real estate projects in Europe today," said Barry Sternlicht, Chairman & Chief Executive Officer of Starwood Capital Group. "The site is superb but has been abandoned for some time as the old racetrack. It seems appropriate—and, frankly, wonderful—that as Italy comes out of its prolonged slowdown, we can invest our capital and be part of this redevelopment: a gleaming, new project that will be among the world's finest stadiums, and which we hope will be a symbol of the bright future of this incredible city, its citizens and its AS Roma fans. We look forward to enhancing our partnership with AS Roma through follow-on transactions in the coming years and participating in the resurgence of the Italian economy."

The partnership represents a strategic investment by Starwood Capital Group in Italian real estate, with a focus on the Rome mixed-use sector, as this market is beginning to stabilize and recover.

Tor di Valle is a minimum 250,000 square meter master site development housing the new stadium campus of AS Roma and an adjacent retail and entertainment district. The site is strategically located in the southwest of Rome and enjoys excellent access and visibility. It is immediately adjacent to and easily accessible via the A90 auto route midway between Fiumicino International Airport and Rome's city center, and also enjoys direct access to Rome's railway system. The project likely will be the largest real estate development in Rome in the coming years.

"We are excited to have such an experienced and strategic real estate investor like Starwood Capital Group onboard," said James J. Pallotta, President of AS Roma s.p.a. "Starwood Capital Group will add substantial value to our stadium development project, and we welcome their long-term commitment, which will further help establish AS Roma as one of the leading football clubs worldwide."

Founded in 1927, AS Roma is a three-time champion of Italy's Serie A and a two-time winner of the Italian Super Cup. The club currently sits in second place in the Serie A table.

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 Group can be found at www.starwoodcapital.com.

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