



For Immediate Release

STARWOOD CAPITAL GROUP COMPLETES \$1.6B ACQUISITION OF SEVEN DOMINANT REGIONAL MALLS FROM WESTFIELD GROUP

GREENWICH, CT. Nov. 18, 2013 — Starwood Capital Group, a leading private investment firm, announced today that it has completed, through a controlled affiliate, the acquisition of a majority interest in seven regional malls in the U.S. from the Westfield Group. As previously disclosed, Westfield will maintain a 10% common equity interest in the properties.

The properties will become part of the growing portfolio at Starwood Retail Partners, the wholly owned, fully integrated operating platform that oversees Starwood Capital Group's retail investments. Starwood Retail Partners will perform all property management, leasing and—in conjunction with Starwood Capital Group—asset management functions for the newly acquired properties. The existing onsite management teams will continue to operate the properties under the direction of Starwood Retail Partners.

The malls contain 7.9 million square feet of retail space across four states on the West Coast and the Midwest. The sites are all anchored by major national retailers and have an average occupancy of approximately 96%. The properties include:

- Belden Village Mall in Canton, OH
- Capital Mall in Olympia, WA
- Franklin Park Mall in Toledo, OH
- Great Northern Mall in North Olmsted, OH
- Parkway Plaza in El Cajon, CA
- Plaza West Covina in West Covina, CA
- Southlake Mall in Merrillville, IN

The acquisition builds on a longstanding relationship between Starwood Capital Group and Westfield, a Sydney-based owner and operator of shopping centers. The two firms completed a similar transaction in June 2012 involving seven leading malls in California, Illinois, Ohio, Nebraska and Florida that helped lead to the formation of Starwood Retail Partners.

“I believe we can build a differentiated company in the retail mall marketplace and are pleased we have reached “critical mass”. We intend for Starwood Retail Partners to be an important new player in this industry, with fresh ideas and collaborative partnerships with tenants, and to attract great people talent to power our growing platform,” said Barry Sternlicht, Chairman of Starwood Retail Partners.

“Over the last 18 months, we have assembled a portfolio of 19 high-quality regional malls and retail centers with an aggregate purchase price in excess of \$3.2 billion,” said Scott Wolstein, Chief Executive Officer of Starwood Retail Partners. “We believe that regional shopping malls offer an attractive value proposition for our partners. We look forward to selectively pursuing new opportunities to expand our portfolio.”

“We are pleased to welcome these seven well-positioned shopping malls to our platform,” said Scott Ball, Chief Operating Officer of Starwood Retail Partners. “We continue to build a best-in-class team of experienced industry veterans whose focus on operations, leasing and property management will help to create and maximize value across our portfolio. We plan to leverage our expertise to create dynamic space for our retailers and enhance the experience for our customers at each of these locations for years to come.”

“We are excited to be acquiring a portfolio of regional malls that are dominant and well positioned within their respective submarkets, and which feature strong anchor and inline sales performance,” said Jeff Shuster, Vice President at Starwood Capital Group. “This transaction offers our investors an opportunity to generate attractive risk-adjusted returns. We plan to invest fresh capital across the portfolio to improve the assets, attract new tenants and position the malls to continue to best serve their local communities.”

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 more than \$22 billion of equity capital and acquired over \$44 billion in assets. Starwood Capital Group currently has \$29 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.

About Starwood Retail Partners

Starwood Retail Partners is a retail real estate platform that acquires, redevelops, manages and repositions retail real estate assets in order to enhance property cash flow and create long-term value for its capital partners. Formed by Starwood Capital Group, the global private real estate investment firm, and its affiliates, Starwood Retail Partners seeks to capitalize on opportunities in the ever-changing retail landscape through a unique combination of talent, experience and execution capabilities in the regional mall, lifestyle, and power center sectors. Starwood Retail Partners brings hands-on experience in management, leasing and redevelopment to each of its investments, making it well positioned to acquire, manage, reposition and redevelop market-dominant shopping centers into the one-stop shopping destinations of the future. Additional information about Starwood Retail Partners can be found out www.starwoodretail.com.

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