

Starwood Capital Group Purchases Liberty Center in Pittsburgh

Transaction includes Federated Tower and the Westin Pittsburgh

GREENWICH, Conn., Aug. 2, 2013 -- Starwood Capital Group, a leading global private investment firm focused on real estate, announced today that an entity controlled by Starwood Distressed Opportunity Fund IX has acquired Liberty Center, a prominent mixed-use office and hotel asset located in downtown Pittsburgh's "Golden Triangle." The property was acquired from a partnership that included Forest City Enterprises, Inc. and Jos. L. Muscarelle, Inc., for a gross selling price of \$135 million.

The 27-story Class A office tower contains 555,607 square feet and is the headquarters of Federated Investors Inc. The office building is attached to the 616 room Westin hotel which is among the highest quality full-service hotels in the city. The Westin is connected via an enclosed pedestrian bridge to the David L. Lawrence Convention Center designed by Rafael Vinoly. In addition to the office building and hotel, Liberty Center includes a 25,000-square-foot retail shopping arcade and underground parking for 479 cars. Starwood plans to improve the tenant and guest experience through substantial near-term renovations to the lobbies, hotel rooms, restaurants and other common areas.

"We are excited to be acquiring this well-performing mixed use asset, which is situated in a market that has increasingly attractive fundamentals," said Jeff Shuster, Vice President at Starwood Capital. "The Pittsburgh economy is experiencing a renaissance with broad based growth in multiple sectors, including energy, healthcare, technology, education and financial services. This economic expansion has helped raise the downtown Class A office occupancy rate to be among the best in the nation."

"We are pleased to be adding to our hotel portfolio the Westin Pittsburgh, one of the premier hotels in Pittsburgh's city center," said Suril Shah, Senior Vice President at Starwood Capital. "We expect the convention center to provide a sustainable source of room demand and when combined with the city's projected job and population growth, should offer meaningful upside to the investment on behalf of our partners."

About Starwood Capital Group Global, LLC

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 over \$20 billion of equity capital and, through its various funds, has invested \$16 billion representing over \$41 billion in assets. Starwood Capital Group currently has \$26.3 billion of assets under management. Starwood Capital Group maintains offices in Greenwich, Atlanta, San Francisco, Washington, D.C., Los Angeles, Chicago and Miami, and affiliated offices in London, Luxembourg, Paris 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.

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