

STARWOOD CAPITAL GROUP PURCHASES 1 WELLS FARGO CENTER IN CHARLOTTE

GREENWICH, CT. – APRIL 18, 2013 – Starwood Capital Group, a leading private investment firm, announced today that an affiliate of the firm has acquired, in partnership with Vision Equities, 1 Wells Fargo Center, located in the central business district of Charlotte. The property was acquired from, and negotiated on an off-market basis with, Childress Klein Properties (“CKP”). As part of the transaction, CKP will be managing and leasing the asset going forward under a long-term agreement with the partnership. Additional terms of the transaction were not disclosed.

This high-quality, 42-story office tower features one million square feet of Class AA space and is currently 98 percent leased. Among its tenants include the East Coast headquarters operations of Wells Fargo & Company and a number of professional services and law firms. Seven of the building’s nine largest tenants (92% of the rentable building area) have been located at 1 Wells Fargo Center for more than 20 years and the average lease term remaining is approximately 7.5 years. In addition, approximately 70 percent of the building’s in-place income is derived from investment grade tenants.

“We are pleased to be acquiring one of the premier office buildings in Charlotte’s central business district. 1 Wells Fargo Center is a welcome addition to our portfolio, as it is a high-quality asset with a strong tenant roster that will generate significant cash flow for years to come” said Mark Keatley, Senior Vice President at Starwood Capital. “Furthermore, the Charlotte market is projected to experience outsized job and population growth and it remains one of the country’s most attractive cities for corporations to locate.”

“This transaction is an excellent opportunity for Starwood and its investors that perfectly fits our investment strategy because it generates strong cash on cash returns, it was purchased significantly below replacement cost per square foot and is located in a market where there is limited new supply,” said Chris Graham, Senior Managing Director at Starwood Capital. “We look forward to working with CKP to continue providing the existing tenants a best-in-class experience”.

“1 Wells Fargo Center is an excellent real estate asset and after 25 years of ownership, we are delighted to announce the sale of the property to Starwood Capital Group. Starwood is a world renowned investment firm known for high-quality transactions and we look forward to working alongside their team and the building’s tenants through the management and leasing process,” said Fred Klein, Senior Managing Partner at Childress Klein Properties.

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 nearly \$19 billion of equity capital and, through its various funds, has invested \$15 billion representing over \$38 billion in assets. Starwood Capital Group currently has over \$23 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 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.

Media Contact:

Tom Johnson

Abernathy MacGregor Group

212-371-5999