



For Immediate Release

STARWOOD CAPITAL GROUP ACQUIRES HAMBURG PAVILION RETAIL CENTER IN KENTUCKY

GREENWICH, CT – July 24, 2014 – Starwood Capital Group, a leading global private investment firm, announced today that it has acquired, through a controlled affiliate, Hamburg Pavilion, a regional destination retail center in Lexington, KY. Terms of the transaction were not disclosed.

Hamburg Pavilion is a hybrid power and lifestyle center consisting of approximately one million square feet that was developed in 1997. The Property is 99% leased to prominent retailers such as Garden Ridge, Kohl's, Regal Cinemas, Dick's Sporting Goods and PetSmart.

"Hamburg Pavilion is an established market leader that benefits from strong tenants, convenient access, stable demand drivers and a growing trade area," said Ethan Bing, Vice President of Starwood Capital Group. "We are pleased to acquire a high-quality asset and provide our investors with an attractive combination of in-place cash flow and upside in a trending market with significant barriers to new supply."

Demographic and growth trends are positive for the Hamburg Pavilion. Since 2000, Lexington's population has increased by 21%, and is expected to grow another 5% through 2019. The three-mile radius surrounding the center has seen population growth of 44% since 2000, with an additional increase of 8% projected over the next five-and-half years.

The property will be managed by Starwood Retail Partners, an affiliate of Starwood Capital Group that will soon oversee 28 properties totaling more than 27 million square feet of gross leasable area and \$5.2 billion of gross asset value. The acquisition follows an agreement announced last month in which a controlled affiliate of Starwood Capital Group will acquire seven malls from Taubman Centers, Inc. in an approximately \$1.405 billion transaction slated to close later this year.

"We are excited to add Hamburg Pavilion to our rapidly expanding portfolio of premier retail assets," said Scott Wolstein, Chief Executive Officer of Starwood Retail Partners. "In keeping with our longstanding approach, we expect to build upon our deep relationships with tenants and explore ways to enhance the shopping experience at the property."

About Starwood Capital Group

Starwood Capital Group is a private investment firm with a core focus on global real estate. Headquartered in Greenwich, CT, the Firm maintains 12 offices in six countries around the world. Starwood Capital Group has raised nearly \$25 billion of equity capital since its inception in 1991, and currently manages \$36 billion in assets. The Firm has invested in virtually every class of real estate on a global basis, opportunistically shifting geographies and changing positions in the capital stack as risk-reward dynamics evolve. For more than two decades, Starwood Capital Group and its affiliates have

successfully executed an investment strategy that involves building enterprises around real estate portfolios in both the private and public markets. Additional information can be found at starwoodcapital.com.

About Starwood Retail Partners

Starwood Retail Partners, an affiliate of global private investment firm Starwood Capital Group, manages one of the largest regional mall operating platforms in the United States, with a portfolio of 21 properties totaling more than 18 million square feet of gross leasable area and \$3.8 billion of gross asset value. Starwood Retail Partners seeks to capitalize on opportunities in the rapidly evolving retail landscape by acquiring, redeveloping and repositioning premier real estate assets in the regional mall, lifestyle and power center sectors. Leveraging its deep experience in management, leasing and redevelopment, Starwood Retail Partners is well-positioned to transform leading shopping centers into the one-stop retail destinations of the future. Additional information can be found at www.starwoodretail.com.

Media Contact

Tom Johnson or Patrick Tucker
212-371-5999