



STARWOOD CAPITAL GROUP COMPLETES ACQUISITION OF SUBURBAN PORTLAND OFFICE PORTFOLIO

GREENWICH, CT – October 3, 2014 – Starwood Capital Group, a leading global private investment firm, announced today that it has acquired, on behalf of Starwood Global Opportunity Fund X, Cornell Oaks Corporate Center and Creekside Corporate Park—two office parks comprising 18 office and flex R&D properties in Beaverton, OR. Terms of the transaction were not disclosed.

The office parks totaling 1.2 million square feet are located in the Sunset Corridor and Highway 217 submarkets—two of the most desirable suburban markets in the Portland metropolitan area. The portfolio is approximately 90% occupied, with a high-quality roster of tenants from a diverse pool of industries.

“We are thrilled to capitalize upon the rare opportunity to acquire a sizable, institutional-quality office portfolio in the Portland area,” said Mark Deason, Senior Vice President at Starwood Capital Group. “Portland is experiencing an economic renaissance that, when coupled with one of the best qualities of life in the country, has enabled it to be a magnet for companies and employees alike. We believe that this market is well-positioned for continued growth and, with limited supply in the pipeline, we are very excited to be a landlord here.”

With its strong macroeconomic fundamentals, Portland has been one of the fastest-growing West Coast economies over the past decade. The area has one of the highest net migration rates in the United States and recent job growth has also been among the strongest on the West Coast.

“Portland has the lowest overall vacancy rate of any major office market in the United States. The Westside suburbs where this portfolio is located have experienced exceptionally robust demand, accounting for 75% of all office leasing activity for Portland in 2013, despite making up just one-third of the total office inventory,” said Sam Caven, Vice President at Starwood Capital Group. “We are excited to expand our presence in Portland through this acquisition, and to add these assets to our growing portfolio of office properties throughout the world.”

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 \$28 billion of equity capital since its inception in 1991, and currently manages \$37 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.

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