



STARWOOD CAPITAL GROUP CLOSES ACQUISITION OF SEVEN STRATEGIC MALLS FROM TAUBMAN

GREENWICH, CT – OCTOBER 17, 2014 – Starwood Capital Group, a leading global private investment firm, announced today that its controlled affiliates have completed the acquisition of seven regional shopping malls from Taubman Centers.

The properties—totaling more than seven million square feet of retail—will be managed by, and become part of the growing portfolio at, Starwood Retail Partners, which redevelops, manages and repositions retail real estate assets in order to enhance property cash flow and create long-term value. Starwood Retail Partners will also perform all leasing services and—in conjunction with Starwood Capital Group—asset management functions for the newly acquired properties, which include:

- MacArthur Center (*Norfolk, VA*)
- Stony Point Fashion Park (*Richmond, VA*)
- Northlake Mall (*Charlotte, NC*)
- The Mall at Wellington Green (*Wellington, FL*)
- The Shops at Willow Bend (*Plano, TX*)
- The Mall at Partridge Creek (*Clinton Township, MI*)
- Fairlane Town Center (*Dearborn, MI*)

The existing onsite management teams will continue to operate the properties under the direction of Starwood Retail Partners.

“The Taubman organization did a wonderful job developing and operating these leading regional malls, and we are committed to upholding their high standards,” said Scott Wolstein, Chief Executive Officer of Starwood Retail Partners. “With the strategic addition of these seven assets to the Starwood Retail Partners platform, we have significantly increased the number of properties under our brand and expanded the square footage of our portfolio by approximately 38%. We are extremely proud of the portfolio and the industry-leading team that we have built over the past 28 months.”

“These assets expand our footprint across the Midwest, South and Southeast, and their high sales productivity is a strong complement to our portfolio,” said Scott Ball, President and Chief Operating Officer of Starwood Retail Partners. “We look forward to strengthening our relationships with the properties’ anchors and tenants, welcoming new employees to our growing family, and working closely with all stakeholders to ensure that these shopping centers are the dominant retail destinations within their trade areas.”

“We are excited to be acquiring this portfolio of high-quality malls and look forward to introducing new tenants and investing fresh capital into each property,” said Jeff Shuster, Vice President of Starwood Capital Group. “We plan to capitalize upon Starwood Retail Partners’ multifaceted operating expertise to enhance the shopping experience at these assets and ultimately deliver strong returns for our investors.”

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.

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 28 properties totaling more than 26.8 million square feet of gross leasable area and more than \$5 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 starwoodretail.com.

MEDIA:

Tom Johnson / Pat Tucker
212-371-5999