



For Immediate Release

STARWOOD CAPITAL GROUP AGREES TO PURCHASE DNB NOR EIENDOMSINVEST I ASA IN NORWAY

GREENWICH, CT – December 19, 2014 – Starwood Capital Group, a leading global private investment firm, and DNB NOR Eiendomsinvest I ASA, a major Norwegian real estate firm, jointly announced today that the two parties have signed an agreement whereby a controlled affiliate of Starwood Global Opportunity Fund X plans to acquire DNB NOR Eiendomsinvest I ASA. The proposed transaction is subject to approval by DNB NOR Eiendomsinvest I ASA’s shareholders.

In conjunction with a related transaction whereby Starwood Capital is also acquiring SveaReal Fastigheter AB in Sweden, the overall deal—valued at approximately 11B Norwegian kroner (US\$1.49B)—will be the single largest property transaction in Scandinavia this year.

The acquisition includes a collection of 27 properties in Norway, consisting of office (58% of the portfolio), retail (28%), logistics/industrial (9%), hotel (1%) and other (2%) assets totaling 215K square meters (2.314M square feet) of gross leasable area, as well as DNB NOR Eiendomsinvest I ASA’s management platform. Closing of the transaction is expected to take place in January 2015, following a meeting of DNB NOR Eiendomsinvest I ASA’s general shareholders.

The transaction follows Starwood Capital Group’s November 2013 acquisition, through a controlled affiliate, of seven retail parks and shopping gallerias in Sweden from Kooperativa Förbundet (KF), owner of the country’s second-largest supermarket chain, Coop.

“Following our successful entry into Sweden last year, we are now pleased to be expanding our Scandinavian portfolio through our first investment in Norway with such a strong platform of diverse assets,” said Zsolt Kohalmi, Head of European Acquisitions at Starwood Capital Group. “Norway has an enviable zero net debt, as well as the highest GDP per capita of any country in Europe. The real estate market is also attractive from our point of view, with unemployment at 3% and very low vacancies levels providing compelling market fundamentals.”

The DNB NOR Eiendomsinvest I ASA portfolio is currently 94% occupied, with the vast majority (70%) centered around the Greater Oslo area.

“We look forward to further increasing our presence in the Scandinavian markets as opportunities emerge,” added Mr. Kohalmi.

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 more than \$30 billion of equity capital since its inception in 1991, and currently manages over \$38 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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