



For Immediate Release

STARWOOD CAPITAL GROUP MAKES FIRST INVESTMENTS IN STUDENT HOUSING SECTOR

GREENWICH, CT – February 18, 2015 – Starwood Capital Group, a leading global private investment firm, announced today that it has made, through a controlled affiliate, its first investments in the student housing sector. In two concurrent transactions—the terms of which were not disclosed—Starwood Global Opportunity Fund X (SOF X) has acquired 10 communities consisting of 6,855 beds and 2,301 units.

These communities, acquired from two large institutional investors, serve nine major public university campuses with an average enrollment in excess of 30,000, including the University of North Carolina, University of Florida, University of Georgia and University of Virginia.

“We have been tracking the student housing sector for years and are excited to capitalize on a rare opportunity to gain critical mass on Tier 1 campuses with growing enrollment,” said Ethan Bing, Vice President at Starwood Capital Group. Asset Campus Housing—the largest private manager of student housing in the country—will manage the communities acquired through the two transactions.

“This investment has enabled us to purchase institutionally owned assets below replacement cost with strong in-place cash yields,” added Chris Graham, Senior Managing Director and Head of Real Estate Acquisitions for the Americas at Starwood Capital Group.

Since its inception in 1991, Starwood Capital Group has acquired almost 62,000 multifamily units around the world, and currently owns more than 34,000 units. The Firm will continue to pursue both conventional multifamily and student housing investments.

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 \$31 billion of equity capital since its inception in 1991, and currently manages over \$42 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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