



For Immediate Release

## **STARWOOD CAPITAL GROUP COMPLETES SALE OF ACE HOTEL LONDON SHOREDITCH**

**GREENWICH, CT – March 31, 2015** – Starwood Capital Group, a leading global private investment firm, announced today that it has completed, through a controlled affiliate, the sale of the Ace Hotel London Shoreditch to Limulus Ltd., which was advised by The Deerbrook Group.

An affiliate of Starwood Capital Group originally purchased the property in June 2012 out of an administration led by Ireland’s National Asset Management Agency (NAMA). Following an extensive expansion and refurbishment and in a collaboration between the Starwood Design Group and Ace Hotels, the asset was converted to an Ace Hotel and reopened in September 2013—and was subsequently honored for “Best Renovation” at the 2014 European Hotel Design Awards.

Located in the heart of the vibrant Shoreditch neighborhood, and just north of the financial district within the City of London, the hotel comprises 258 guest rooms, the focal-point lobby bar, the Miranda nightclub, the Hoi Polloi restaurant, the Bulldog coffee shop and three retail units. The property also features an events space on the 7<sup>th</sup> floor with sweeping city views and an outdoor terrace, following the conversion of the former hotel restaurant and meeting space. Ace Hotel Group will continue to manage the hotel on behalf of the new ownership.

“We are thrilled that our ambitious vision for this hotel has come to fruition, and that we have been able to considerably enhance the value of this asset by positioning it to take advantage of the tremendous growth prospects of the Shoreditch market,” said Nick Chadwick, Vice President of Starwood Capital Group. “Ace Hotel has proven to be the perfect brand for this property, and our successful partnership on Ace’s first project outside the United States underscores Starwood Capital’s commitment to working with innovative hotel management companies of all sizes to the ultimate benefit of our investors.”

“We were early in recognizing the potential of Shoreditch to emerge as one of London’s hottest neighborhoods, as the home of so much of the city’s creative output in the areas of technology, media and the arts,” added Mr. Chadwick. “With the Ace Hotel London Shoreditch, we have created a 24/7 gathering place that reflects the area’s palpable energy, and which should continue to enhance the community by inspiring residents and visitors alike.”

### **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, and encompasses more than 800 employees. 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 category of real estate

on a global basis, opportunistically shifting asset classes, geographies and positions in the capital stack as it perceives risk-reward dynamics to be evolving. 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. The Firm is perhaps best known for founding and developing Starwood Hotels & Resorts Worldwide (NYSE: HOT) into the world's largest hotel company. Additional information can be found at [starwoodcapital.com](http://starwoodcapital.com).

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