



## **STARWOOD CAPITAL GROUP CLOSES 10TH OPPORTUNISTIC REAL ESTATE FUND AT \$5.6B**

**GREENWICH, CT – March 10, 2015** – Starwood Capital Group, a leading global private investment firm, announced today the closing of its 10<sup>th</sup> opportunistic real estate fund, Starwood Global Opportunity Fund X (SOF X). With capital commitments totaling approximately \$5.6 billion, SOF X is the Firm’s largest fund to date.

“We are extremely pleased that strong support from our growing roster of global investor partners has allowed us to quickly exceed our fundraising target of \$4.5 billion,” said Jerome Silvey, Executive Vice President and Chief Financial Officer at Starwood Capital Group. “More than 100 limited partners have committed to SOF X, including pension funds, sovereign wealth funds and other institutional and high-net-worth investors from around the world. Our global team of more than 1,200 people, and with more than \$42 billion of assets under management, will provide the Fund with proprietary investment opportunities, market information, and operational expertise.”

SOF X’s investment program is off to a very strong start. The Fund has already closed or is committed to approximately \$6 billion worth of transactions representing an equity commitment in excess of \$2 billion—roughly split equally between U.S. and European investments. Highlights of some of the major investments for SOF X to date include:

- The \$1.4 billion acquisition of a diverse portfolio of office, logistics/industrial, hotel, retail and other assets in Sweden and Norway—the largest property transaction in Scandinavia over the last year;
- The \$1.2 billion purchase of TMI Hospitality, one of the largest owners, managers and developers of select-service hotels in the United States, with 184 operating hotels and more than a dozen in the development pipeline;
- The pending acquisition of a prime suburban office portfolio totaling almost 7 million square feet in fast-growing areas including Raleigh, NC, Nashville, TN, South Florida and St. Louis, MO, for a purchase price of \$1.1 billion;
- The \$340 million acquisition of three high-quality regional malls in Texas, Virginia and Michigan that have been added to Starwood Capital Group affiliate Starwood Retail Partners’ rapidly expanding portfolio of approximately 27 million square feet across 15 states;
- The \$310 million purchase of a portfolio of four extended-stay hotels and one residential complex in London that establishes the Firm as a leading player in the city’s extended-stay hotel/serviced apartment market.

“SOF X continues the successful approach of its predecessor funds, with a focus on acquiring, developing and repositioning high-quality assets in nearly every major real estate asset class with strong fundamentals,” said Christopher Graham, Senior Managing Director and Head of Real Estate Acquisitions for the Americas at Starwood Capital Group. “At the same time, we are seeking investments that can generate consistent and growing cash-on-cash returns either sourced directly, in partnerships, or joint ventures.”

“We have a similar investment focus in Europe, with the biggest difference—and challenge—being the divergent pace of recovery in the region,” added Jeffrey Dishner, Senior Managing Director and Global Head of Real Estate Acquisitions at Starwood Capital Group. “A number of northern European countries have stable and expanding economies, while the vast majority of countries in the south are experiencing substandard economic performance. So, while we are investing in higher current-yielding opportunities in the north, in the south, we are more focused on distressed investing through non-performing and sub-performing loans.”

“We believe that our pipeline of potential investments is robust,” added Mr. Dishner. “We are ready to invest opportunistically in compelling properties around the world, while continuing to be patient and thus avoid rushing to compete for overpriced transactions.”

### **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](http://starwoodcapital.com).

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