

## **STARWOOD CAPITAL GROUP ACQUIRES PORTFOLIO OF FIFTY EXTENDED-STAY HOTELS**

### ***Transaction Transforms InTown Suites into the Largest U.S. Economy Extended-Stay Hotel Owner***

**GREENWICH, CT - May 19, 2015** – Starwood Capital Group, a leading global private investment firm, announced today that it has acquired a portfolio of fifty U.S. economy extended-stay locations from Mount Kellett Capital Management LP and its partners, further building upon its growing InTown Suites brand.

This deal, which was completed by a controlled affiliate of Starwood Capital Group, consists of 6,106 rooms primarily in the Southeast, including desirable markets in North Carolina, Florida, Texas, Georgia and Alabama. With this acquisition, InTown Suites will become the largest owner of economy extended-stay hotels in the United States, with one hundred eighty-nine owned locations and 24,154 suites. Starwood Capital Group purchased InTown Suites in 2013 with the goal of expanding the company's footprint and reinventing how consumers viewed and used extended stay properties.

"The economy extended-stay sector continues to outperform other hospitality sectors, including luxury, and today's transaction marks another important step in our effort to capitalize on this growth opportunity," said Suril Shah, Starwood Capital Group's Acquisitions Managing Director. "Since acquiring InTown, we have seen its valuation increase by more than 30 percent, and we are confident that the upward trajectory will continue."

"We are very focused on maintaining our leadership role by aggressively growing within our sector through acquisition and ground-up development," said Jonathan Pertchik, CEO of InTown Suites. "We expect to apply the same discipline, process and focus that InTown has used in its other acquisitions to continue to outperform competitors."

### **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 over \$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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