



STARWOOD CAPITAL GROUP ENTERS LUXEMBOURG MARKET THROUGH EUR 120M PURCHASE OF TWO CLASS A OFFICE BUILDINGS

GREENWICH, CT – July 16, 2015 – Starwood Capital Group, a leading global private investment firm, announced today that Starwood Global Opportunity Fund X (SOF X) has acquired, through a controlled affiliate, two Class A office buildings in Luxembourg for a gross headline price of €120 million (\$132 million). The terms of the transaction—the Firm's first investment in Luxembourg—were not disclosed.

Totaling 26,295 square meters (283,037 square feet), the properties are located in the heart of the Cloche D'or office market. The transaction also includes zoned land to develop an additional 3,000 square meters.

"We are excited to be able to enter to the Luxembourg office market at what we believe is an attractive entry point in the occupier cycle," said Zsolt Kohalmi, Head of European Acquisitions at Starwood Capital Group. "This market already has sub-5% vacancy levels, and we believe that as more companies look to expand their operations in Luxembourg and the European Union increases its presence there, we will see further rental growth."

"We are pleased that our inaugural investment in Luxembourg involves such high-quality, newly built buildings, with the first HQE (Haute Qualité Environnementale) certification in the market and strong tenants," added Caleb Mercer, Vice President at Starwood Capital Group. "We will continue to actively seek out additional superior office assets throughout Europe."

Since its inception in 1991, Starwood Capital Group has acquired more than 60 million square feet of office properties around the world, and currently manages approximately 35 million square feet.

Asset management for the Luxembourg properties will be performed by Rynda Property Investors LLP. "We are delighted to start this relationship with Starwood Capital Group and to be co-investing alongside their capital," said Michael Walton, Chief Executive of Rynda.

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 currently has more than 1,300 employees. Starwood Capital Group has raised more than \$31 billion of equity capital since its inception in 1991, and currently manages over \$44 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. Additional information can be found at starwoodcapital.com

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