



For Immediate Release

STARWOOD CAPITAL GROUP BUYS CLASS A, MIXED-USE LIFESTYLE CENTER IN SUBURBAN DENVER

GREENWICH, CT – September 25, 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, Belmar—an open-air, mixed-use lifestyle center located in Lakewood, Colorado, an expanding and evolving infill suburb of Denver. The terms of the transaction were not disclosed.

Located just 10 miles from downtown Denver and encompassing approximately 1.1 million square feet, Belmar serves as the town center for Lakewood and the greater West Denver area, offering a vibrant mix of shopping, dining, entertainment, housing and office space. The property includes the following components:

- **Retail:** 871,000 square feet of retail space that is 96% leased to a roster of high-quality tenants, including Whole Foods, Dick’s Sporting Goods, Best Buy, Nordstrom Rack, 24-Hour Fitness and a 16-screen Century Theatre.
- **Office:** 282,000 square feet of Class A office space that is 100% leased.
- **Multifamily:** 171 Class A apartments that are 97% leased.

Belmar will be managed by Starwood Retail Partners, which was established in 2012 to redevelop, lease, manage and operate the retail centers in Starwood Capital Group’s portfolio. Belmar is the 30th property and sixth lifestyle center on Starwood Retail Partners’ rapidly expanding platform.

“We are very pleased to be able to make an opportunistic investment in a high-quality, well-leased destination property that is at an inflection point in its lifecycle,” said David Baker, Vice President at Starwood Capital Group. “We expect the immediate area to continue experiencing strong demand from younger professionals, with population growth within five miles of Belmar projected to expand by 10% over the next five years. Belmar is well-positioned to benefit from this trend, given its walkable, urban-style, amenity-rich environment, as well as its close proximity to Denver’s central business district and recreation areas in the Rocky Mountains.”

“Leveraging Starwood Retail Partners’ hands-on experience in management, leasing and redevelopment, we plan to complement the existing retail mix at Belmar while attracting new tenants that appeal to the evolving consumer profile in the area,” added Scott Wolstein, Chief Executive Officer of Starwood Retail Partners. “Our ultimate goal is to enhance the property’s position as the central gathering place for the community.”

Recently ranked the No. 1 city for business and careers by *Forbes*, Denver boasts one of the strongest economies in the United States. The city’s unemployment rate of 3.8% is the second lowest among the nation’s 51 largest metropolitan areas, and its total GDP growth of 16% over the past five years outpaced the rate for the U.S. as a whole. Metro Denver’s population—currently exceeding 3 million people—has grown by 1.4% annually since 2010, the third-highest growth rate among major U.S. metropolitan areas.

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 10 offices in four countries around the world, and currently has more than 1,400 employees. Starwood Capital Group has raised approximately \$32 billion of equity capital since its inception in 1991, and currently manages over \$45 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

Media Contact

Tom Johnson or Patrick Tucker
212-371-5999