



east west partners

For Immediate Release

**STARWOOD CAPITAL GROUP AND EAST WEST PARTNERS TO DEVELOP NEW BUILDING
IN DENVER'S UNION STATION NEIGHBORHOOD, WITH DAVITA AS ANCHOR TENANT**

GREENWICH, CT and DENVER, CO – October 12, 2015 – Leading global private investment firm Starwood Capital Group, through a controlled affiliate, and East West Partners, a Denver-based developer devoted to building, selling, managing and supporting high-quality real estate, announced today that they plan to develop a new 250-foot tall office building in Denver's burgeoning Union Station neighborhood. DaVita Healthcare Partners, the leading provider of kidney services in America, will serve as the property's anchor tenant.

One of the last buildings to be completed in the Union Station area, the \$190 million project—called 16 Chestnut—is essentially two buildings in one, as it fronts both 16th and 17th streets. In expanding its headquarters beyond its current location across the street, DaVita will occupy approximately 265,000 square feet of office space at 16 Chestnut, with its own entrance and lobby.

"DaVita believed in our vision for the Union Station neighborhood long before it came to fruition. We are honored that they are entrusting us in making a second home for their teammates," said Chris Frampton, Managing Partner at East West Partners.

Groundbreaking for the building is scheduled for July 2016, and DaVita is targeting a move-in date of August 2018. Remaining space available for lease will come to market in January 2016, and the entire building is slated for completion in October 2018.

"When we moved to Denver, we knew we would commit to the city, to the state and to the community," said Kent Thiry, Chairman and CEO of DaVita Healthcare Partners. "Today's announcement of another DaVita building downtown, developed with East West Partners and Starwood Capital Group, cements that commitment."

In addition to DaVita's office space, four very efficient floor plates totaling 40,000 square feet apiece will be available for leasing at 16 Chestnut, beginning in January 2016. The building will feature a separate lobby and elevator bank for the tenants in those floors.

16 Chestnut is targeting LEED Platinum certification upon completion, for its environmentally friendly design and operations. The building will make extensive use of glass, allowing for striking views of the city and Rocky Mountains from each floor. The architect for the project is Gensler, and BuildMark will provide construction management services. A general contractor has not yet been named.

16 Chestnut also promises incredible transit access, as it will be located adjacent to the South Bound Light Rail and two blocks from the forthcoming North Bound Light Rail to Denver International Airport. The 16th Street Mall shuttles will run right through the building.

“We are excited about the opportunity to continue to invest in Denver and reaffirm our commitment to East West Partners’ vision for the Union Station neighborhood,” said Dan Schwaegler, Senior Vice President in the Asset Management Group at Starwood Capital Group. “This neighborhood has become the destination of choice for Fortune 500 companies in Denver, and our third building in the area will only contribute to this trend.”

East West Partners and Starwood Capital Group have already teamed up to develop two other buildings in the area. One Union Station, situated adjacent to the recently renovated historic Union Station, was sold in 2014, establishing a new high-water mark for Denver office pricing on a per-square-foot basis at the time. The Triangle Building was recently completed, and will be home to tenants including Liberty Global and WeWork.

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.

About East West Partners

East West Partners is devoted to building, selling, managing and supporting high-quality real estate. Since 1986, the firm has developed and sold over \$3 billion of residential and commercial real estate. Their most recognizable local project is Denver’s Riverfront Park, a 25-acre development that transformed the Central Platte Valley into Denver’s hottest new community. East West Partners is also responsible for the renaissance of downtown Denver’s city center, taking the lead on the development of the Union Station Neighborhood. For more information on East West Partners, visit www.ewpartners.com.

Media Contact

Tom Johnson or Patrick Tucker
212-371-5999