



For Immediate Release

STARWOOD CAPITAL GROUP PURCHASES TOP FLOORS OF HISTORIC MACY'S DOWNTOWN SEATTLE STORE; PLANS CONVERSION TO CREATIVE OFFICE

GREENWICH, CT – October 9, 2015 – Starwood Capital Group, a leading global private investment firm, announced today that it has acquired the top four floors of the historic Macy's Downtown Seattle department store, with plans to convert those floors into Class A creative office.

Starwood Global Opportunity Fund X (SOF X), through a controlled affiliate, has purchased a condominium interest in floors five through eight of the building. With more than 300,000 square feet, the space—which is currently being used by Macy's for retail and regional offices—represents the largest contiguous block of office space and largest floor plates available for lease in downtown Seattle.

The building, 300 Pine Street, is located at the corner of Pine Street and Third Avenue, and first opened in 1929 as The Bon Marche department store. The property sits atop the Westlake Metro transit station, and is adjacent to the Third Avenue bus lines and South Lake Union Transit—offering office tenants unparalleled access to Seattle's most centralized and utilized public transportation hubs.

Starwood Capital Group's plans include adding a new office lobby, dedicated office elevators and a massive rooftop deck. The Firm also intends to significantly enhance the energy efficiency and perform a seismic upgrade of the building. As a result of the transaction, Macy's will consolidate departments within the remainder of the building and will continue to operate its store while construction work is underway.

"We are thrilled to be able to invest in a landmark, one-of-a-kind property affiliated with such an iconic brand as Macy's," said Sam Caven, Vice President at Starwood Capital Group. "The completely renovated, Class A creative office will offer expansive 15' ceiling heights, two huge clerestories with numerous skylights, large floor plates and an exciting new rooftop deck with views of the downtown skyline, the Space Needle and Puget Sound. This combination of historic architecture, amenities and proximity to public transportation simply cannot be found anywhere else in the city."

"In such a highly competitive employment market, companies often rely heavily on their office space as both a recruitment tool and as a source of identity. We believe that this asset offers exactly the kind of highly amenitized, lifestyle-oriented office that is in very limited supply and high demand in Seattle today," said Mark Deason, Senior Vice President at Starwood Capital Group. "We look forward to beginning construction shortly, and expect to deliver the space to market in the fourth quarter of 2016."

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

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