



For Immediate Release

STARWOOD CAPITAL GROUP AND VENCOM AGREE TO SELL RETAIL ASSET IN SWEDEN

MIAMI, FL and STOCKHOLM, SWEDEN – February 27, 2017 – Starwood Capital Group, a leading global private investment firm, and Vencom, through separately controlled affiliates, have sold Bromma Blocks—a retail park and shopping galleria in Stockholm, Sweden—to CBRE GIP European Co-Investment Fund (ECF), a fund managed by CBRE Global Investment Partners (CBRE GIP). The asset sold was majority owned by a controlled affiliate of Starwood Global Opportunity Fund IX (SOF IX), while Vencom was a minority investor and operating partner.

SOF IX in November 2013 purchased a portfolio of seven retail assets in prime locations throughout Sweden. The transaction was Starwood Capital Group’s first investment in Sweden. SOF IX and Vencom sold six of the assets in 2016, and with the Bromma Blocks transaction have now sold the remaining property in the portfolio.

“The final asset sale from this investment, as well as the earlier sale completed last year, substantiates our investment thesis at acquisition that the steady growth of the Swedish economy, increase in retail sales and our asset management initiatives would produce strong risk-adjusted returns for our investors” said Richard Vaaje, Vice President at Starwood Capital Group.

“During the years under our ownership, we have worked to actively develop Bromma Blocks to create value,” added Johan A. Gustavsson, Chairman of Vencom. “For example, in May 2016, we obtained a building permit that created the possibility of enlarging the shopping mall by approximately 23,000 square meters, connecting it to a new tram station that is being constructed.”

Cushman & Wakefield, Mannheimer Swartling and PwC served as advisors on the transaction.

About Starwood Capital Group

Starwood Capital Group is a private alternative investment firm with a core focus on global real estate, energy infrastructure and oil & gas. The Firm and its affiliates maintain nine offices in three countries around the world, and currently have more than 2,000 employees. Starwood Capital Group has raised over \$37 billion of equity capital since its inception in 1991, and currently manages approximately \$52 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. Over the past 25 years, Starwood Capital Group and its affiliates have successfully executed an investment strategy that involves building enterprises in both the private and public markets. Additional information can be found at www.starwoodcapital.com.

About Vencom Property Partners

Vencom Property Partners is an asset manager in projects and investments where Vencom is active. Vencom focuses on the real estate market in the Nordic countries, with a special emphasis on retail properties. Vencom's core business is strategic asset management and development in partnership with international real estate investors. Furthermore, Vencom has extensive knowledge and experience from the retail industry, which has been valuable in retail related investments and projects. For further information, see www.vencom.se.

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