

Starwood Capital Group & Arrow Capital Partners JV acquire Zenith office towers, Sydney, Australia



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SYDNEY and MIAMI, June 7, 2019 /PRNewswire/ -- A joint venture between an affiliate of Starwood Capital Group, a leading global investment firm, and Arrow Capital Partners has acquired the Zenith office complex (the Property) on the north shore of Sydney. Terms of the transaction were not disclosed.

The Zenith is an iconic A-Grade office complex comprising twin 21 level towers and basement parking. The Property is located in the heart of Sydney's North Shore office market in close proximity to Chatswood Station, at 821 Pacific Highway approximately 12 kms North of Sydney CBD. It has a net lettable area of 475,000 SF with 785 parking spaces.

James Fogarty, Vice President of Starwood Capital Group commented: "Starwood Capital Group is pleased to continue its targeted investment strategy in Australia, an economy we believe is underpinned by strong fundamentals that drive further strength in the Greater Sydney office market. We like the North Shore office market, and Chatswood in particular given the

limited supply, robust demand and transformative infrastructure improvements that are underway. The Zenith is a landmark within the Chatswood market and has strong appeal to tenants across a range of sectors and provides high quality space to users at a competitive price point."

Kurt Wilkinson, Partner Arrow Capital Partners said "The Zenith in Chatswood is the second Sydney acquisition with Starwood in the last year. The Zenith is the premier A grade asset in Chatswood, is on a uniquely large landholding, and is underpinned by a high quality tenant base in a market with strong fundamentals. We intend to inject further capital and asset management expertise to enhance the offering to our tenants and ensure that the Zenith remains the standout office asset in the Chatswood office market."

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About Arrow Capital Partners

Arrow Capital Partners is a private investment company specializing in commercial property value add and repositioning opportunities investing equity and debt. Arrow has 6 offices covering Australia and Europe, with assets of over \$2Bn across office and logistics assets. The Partners each have a minimum of 20 years investment experience and have been responsible for overseeing >US\$18B across all asset classes in multiple jurisdictions, plus a US\$6B development pipeline. Additional information can be found at www.arrowcapital.com.au.

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 13 offices in five countries around the world, and currently have more than 4,000 employees. Since its inception in 1991, Starwood Capital Group has raised \$45 billion of equity capital, and currently has in excess of \$60 billion of assets under management. 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 27 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 starwoodcapital.com.

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