

Starwood Capital Group and Avara acquire 2,200 unit Finnish Residential Portfolio

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HELSINKI and MIAMI, Sept. 2, 2019 /PRNewswire/ -- Starwood Capital Group ('Starwood Capital'), a leading global private investment firm, today announced the acquisition through a controlled affiliate of a Finnish rental residential portfolio of approximately 2,200 units in partnership with Avara Oy ('Avara') from a consortium of domestic vendors. The portfolio of 73 assets is located across 16 cities, with 50% of the portfolio by value being in the Helsinki region.

"This transaction provides our investors with exposure to a high-quality portfolio of well-located residential assets in a market benefiting from structural trends towards renting," said Matthew Parrott, Vice President at Starwood Capital. "We look forward to partnering with Avara to scale this opportunity across Finland's growth centres."

"We are excited about this partnership with Starwood, which provides a strong platform for growth and the opportunity to create further value within the portfolio," said Harri Retkin, Chief Investment Officer at Avara.

Starwood Capital has invested in more than 30 countries around the world, including across the Americas, Europe and Asia, and has extensive experience in multifamily real estate. Starwood Capital's portfolio includes approximately 74,000 multifamily units under management. It is one of the largest owners of market-rate multifamily housing in the United States with properties in Florida, Colorado, Washington D.C., Washington and California. Starwood Capital will invest in this transaction through Starwood Global Opportunity Fund XI, the firm's 11th opportunistic real estate fund, which closed in April 2018 with commitments surpassing \$7.5 billion and noteworthy investments in multifamily real estate.

Pangea Property Partners and Advium Corporate Finance served as financial advisors to Starwood Capital and Avara on this transaction, while White & Case served as legal advisor.

About Starwood Capital Group

Starwood Capital Group is a private investment firm with a core focus on global real estate, energy infrastructure and oil & gas. The Firm and its affiliates maintain 12 offices in five countries around the world, and currently have approximately 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.

About Avara

Avara Oy is Finland's leading residential real estate investment and asset management company. Avara manage residential real estate in several funds with aggregated value of €1.2 billion. Avara is responsible for the investment and asset management of about 8,000 rental apartments and develops and creates new services for living. Avara acts as a valued, trustworthy and well-respected strategic partner for investors seeking to invest in residential real estate in Finland. Additional information can be found at avara.fi.

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