

Starwood Capital Group Closes Opportunistic Real Estate Fund At \$10 Billion



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Starwood Capital Group →

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MIAMI BEACH, Fla., Oct. 15, 2021 /PRNewswire/ -- Starwood Capital Group ("Starwood Capital"), a leading global private investment firm, announced the closing of its latest opportunistic real estate fund, Starwood Distressed Opportunity Fund XII (SOF XII), with capital commitments exceeding \$10 billion, surpassing the \$7.6 billion raised for its predecessor vehicle, SOF XI. Together with existing commitments to other private real estate investment vehicles, Starwood Property Trust, Inc., Starwood Real Estate Income Trust, Inc. and Starwood Energy Partners, Starwood Capital's assets under management now total over \$95 billion.

Barry Sternlicht, Chairman and CEO of Starwood Capital, said, "We are grateful to our new and longtime partners for the trust they continue to place in us as we complete the largest fundraise in Starwood Capital's history. Our sourcing capabilities continue to yield a robust pipeline of investment opportunities, and our market expertise around the globe continues to generate attractive returns for investors. SOF XII is off to an excellent start and we are confident it will continue our tradition of finding valuable investments with over 35% of the fund deployed in closed and approved transactions."

"We are thrilled to have reached the fund's hard cap even as we've raised capital for SOF XII during a global pandemic," said Michael Lefton, Managing Director and Global Head of Capital Raising and Investor Relations at Starwood Capital. "We are privileged to work with a diverse and sophisticated investor base, including pensions, sovereign wealth funds, foundations, endowments, wealth managers, family offices and high net worth investors from more than 30 countries."

Starwood Capital affiliates have already closed or committed to 25 transactions in SOF XII, requiring over \$3.5 billion of equity. These investments are in Australia, England, Denmark, Ireland, Italy, Japan, Spain and the United States. Noteworthy investments in SOF XII to date include: a U.S. single family rental home platform that has acquired more than 4,500 homes; the privatization of Extended Stay America, a leading owner and operator of economy extended-stay hotels; the privatization of RDI REIT, a UK listed company with a large real estate portfolio anchored by high-quality industrial and logistics assets in Europe; and a portfolio of well-located office properties in Tokyo acquired on an off-market basis during Covid uncertainty.

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 16 offices in seven countries around the world, and currently have approximately 4,000 employees. Since its inception in 1991, Starwood Capital Group has raised over \$65 billion of capital, and currently has

over \$95 billion of assets under management. Through a series of comingled opportunity funds and Starwood Real Estate Income Trust, Inc. (SREIT), a non-listed REIT, 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. Starwood Capital also manages Starwood Property Trust (NYSE: STWD), the largest commercial mortgage real estate investment trust in the United States, which has successfully deployed over \$72 billion of capital since inception and manages a portfolio of over \$19 billion across debt and equity investments. Over the past 30 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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