

Starwood Capital Group Announces Acquisition of West Hollywood Hotel Property

The Jeremy West Hollywood Hotel Expected to Open in Late Summer 2017 and to be Transformed into a 1 Hotel, an Award-Winning Luxury, Eco-Conscious, Lifestyle Brand

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10:00 ET

MIAMI, July 27, 2017 /PRNewswire/ -- Starwood Capital Group, a leading global private investment firm, today announced that it has acquired, through a controlled affiliate, the newly constructed 286-key The Jeremy West Hollywood hotel property in West Hollywood, Ca. Terms of the transaction were not disclosed.



(PRNewsfoto/Starwood Capital Group)...

Designed by Skidmore, Owings & Merrill, the property will open in August as The Jeremy Hotel. Located on the corner of La Cienega and Sunset Boulevard, the hotel presents a very distinctive metal cladding in its exterior with its prominent hilltop location allowing for unobstructed breathtaking views from most rooms, ranging from Santa Monica to Downtown LA. The 286 room hotel features 50 suites, including two Penthouse Suites, a pool, fitness center, two large conference rooms and meetings and event space (totaling approximately 10,000 sq. ft.), a spectacular rooftop bar and lounge with 360 views, a café, restaurant and lobby bar.

Over the course of the next year, The Jeremy will be transformed into the 1 West Hollywood and will become the fourth property in the award-winning eco conscious luxury sustainable brand created by Starwood Capital. When 1 West Hollywood opens it will join sister hotels in Manhattan, Brooklyn and Miami Beach. Other 1 Hotels under development include Cabo San Lucas, Mexico (fall 2019), Sunnyvale, California (late 2019) and Sanya, China (late 2018). As a testament to the brand's strong offerings, 1 Hotel Central Park was voted "Best Urban Hotel" in the world by Wallpaper Magazine earlier this year. Starwood Capital Group is expected to relaunch The Jeremy as the 1 West Hollywood towards the end of 2018.

"We are excited to acquire this amazing asset in the vibrant West Hollywood market and add it to our rapid growing 1 Hotels brand portfolio," said Starwood Capital Group Chairman Barry Sternlicht. "The opportunity to acquire this new extraordinarily located real estate in such an important destination with all of its amenities was extremely compelling to our brand and team. We can't wait to launch The Jeremy and later bring our award-winning luxury sustainability focused brand to a city and state that cares so much about the environment," Sternlicht concluded.

The Jeremy and the 1 West Hollywood will be managed by SH Group, Starwood Capital's in-house hotel management company, which manages the 1 Hotels brand and Baccarat hotel in Midtown Manhattan. The 1 West Hollywood will provide a world-class destination to Los Angeles while welcoming guests to the city's most beloved neighborhood, West Hollywood.

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 10 offices in four countries around the world, and currently have more than 2,200 employees. Starwood Capital Group has raised over \$41 billion of equity capital since its inception in 1991, and currently manages more than \$55 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 26 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 SH Group

SH Group, an affiliate of global private investment firm Starwood Capital Group, is a hotel brand management company that operates 1 Hotels and Baccarat Hotels. A nature-inspired life-style brand, 1 Hotels are located in Manhattan, Miami's South Beach and in Brooklyn. Baccarat Hotels & Resorts is a luxury brand with its flagship property in New York and another project under development in Doha. Leveraging its marketing, design, operational and technological expertise, SH Group is the force behind some of the most groundbreaking and dynamic hotel brands in the world. SH Group also provides real estate brokerage services including leasing, rental, and management of condominiums, apartments, villas and residential homes.

About 1 Hotels

As a mission-driven luxury lifestyle hotel brand inspired by nature, 1 Hotels cultivates the best of eco-conscious design and sustainable architecture, together with extraordinary comfort and an unrivaled level of service. 1 Hotels, which launched in 2015 with the opening of exclusive properties in Miami's South Beach and Manhattan's Central Park and continued expansion with its Brooklyn flagship launch in early 2017, is inspired by a simple idea: those that travel the world also care about it. 1 Hotels upholds this vision by channeling nature through design and culinary partnerships, while connecting with the local community and taking sustainable steps to make a big difference. The brand is set to expand with properties in West Hollywood, CA (USA; 2018), Haitang Bay, Sanya (China; late 2018), Silicon Valley, CA (USA; late 2019) and Cabo San Lucas (Mexico; fall 2019). Additional information can be found at www.1hotels.com

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