



SETTING A NEW STANDARD FOR ECO-CONSCIOUS INVESTMENT





VERTIGO OFFICE BUILDINGS, LUXEMBOURG
ON THE COVER: 1 HOTEL CENTRAL PARK, NEW YORK CITY

Starwood Capital Group is a 26-year-old private investment firm with:

- A primary focus on global real estate.
- Assets under management of approximately \$56 billion.
- More than 3,600 employees in 11 offices worldwide, and over 9,000 additional employees involved with multiple portfolio operating companies.

With 1 Hotels, we have created a mission-driven platform for:

- Developing hotels in an environmentally responsible manner.
- Operating the properties with a focus on minimizing their environmental impact.
- Encouraging guests to pursue a more eco-conscious lifestyle.
- Developing partnerships with world leading organizations.

We have also applied our focus on sustainability to:

- Other hospitality properties around the world.
- Investments in retail, land, office and residential assets.

Our energy infrastructure business, Starwood Energy Group, has been a leader in the shift toward greener production:

- Invested in clean energy projects across North America totaling 1,450 megawatts.

1 Hotels Emerging as an Industry Leader In Environmentally Conscious Hospitality

At Starwood Capital Group, we don't just look at real estate as it is today—we see it as it could be. This concept extends to our approach to environmentally responsible investing as well. Instead of accepting the status quo when managing property, we are committed to setting a new standard for the private equity industry.

Nowhere is this commitment more apparent than 1 Hotels. Operated by Starwood Capital affiliate SH Group, this luxury lifestyle brand represents hospitality with a purpose: To celebrate nature while encouraging sophisticated travelers to live well, do better and connect with the world around them.

All 1 Hotels are designed to meet the stringent requirements of LEED certification, the rating system administered by the U.S. Green Building Council that is the industry standard to evaluate building performance. Each property in the 1 Hotels portfolio is distinguished by open spaces bathed in natural light, food made with the freshest organic ingredients and materials for construction and furnishings that are reclaimed or repurposed whenever possible. The daily operation of each 1 Hotel is carefully planned to minimize the property's carbon footprint by minimizing energy use, leveraging local resources, conserving non-renewable materials, minimizing plastic and paper consumption and reducing landfill waste.

- Each 1 Hotel guestroom is equipped with:
- Filtered water in all taps and in some locations, artistic water dispensers, eliminating need for plastic water bottles.
 - Unique biophilic design elements to optimize the sensory experience and connection with nature.
 - Energy-efficient heating and cooling systems.
 - Built-in LED lighting.
 - Natural Keetsa hemp-blend mattresses.
 - All-natural cotton towels, robes, socks and linens.
 - Clothes hangers molded from recycled paper.
 - Custom 1 Hotels products featuring naturally derived ingredients with the fresh scents of nature.
 - Eco-friendly cleaning products.



FROM LEFT TO RIGHT: ROOFTOP CABANAS AT 1 HOTEL SOUTH BEACH; GUESTROOM AT 1 HOTEL BROOKLYN BRIDGE; FILTERED WATER DISPENSER; TABLE TOP BRANDED WITH ORIGIN OF RECLAIMED WOOD; ALL-NATURAL COTTON SOCKS AT 1 HOTEL CENTRAL PARK



LOBBY AT 1 HOTEL BROOKLYN BRIDGE



LOBBY AT 1 HOTEL SOUTH BEACH



MAIN POOL AT 1 HOTEL SOUTH BEACH

A paperless approach to the guest experience includes electronic check-in, bedside chalkboards instead of notepads, and an in-room digital device pre-loaded with newspapers, magazines and the 1 Guide, the 1 Hotels app controlling all aspects of a room—from television to communications to temperature. To help minimize impact, all 1 Hotels provide access to Tesla premium electric vehicle rides within a pre-set radius and complimentary valet parking for guests' own electric vehicles and bicycles.

1 Hotels' philosophy regarding its culinary offerings is: "Ingredients first." The company has partnered with celebrated chefs—including Jonathan Waxman—united by a common focus on ingredients, seasonality and responsible sourcing from local purveyors. In addition, farm stands located in the lobby of each hotel offer snacks from local farmers and suppliers.

A Platform for Change

1 Hotels launched in March 2015 with the opening of 1 Hotel & Homes South Beach in Miami, Florida, on the site of the former Gansevoort Miami South Beach. Situated on 600 feet of pristine beachfront property, the resort benefited from a comprehensive refurbishment ensuring that nature is omnipresent—from the graceful twist of driftwood furnishings to the soothing sounds of the ocean and abundance of living materials.

A prime example of nature's starring role is the two-story "green wall" at the main entrance to the property—the largest of its kind ever installed at a U.S. hotel. Comprising almost 3,000 square feet, the wall contains approximately 12,000 living plants and 23 different species that thrive in the local microclimate. The wall also includes a specially designed irrigation system that is employed only when necessary. In addition, the

hotel hosts a 10x30 foot green wall in the hotel's ballroom highlighted by a patent-pending system designed to naturally clean the air. Headboards for the hotel's beds have been created by saving Colorado beetle kill pine, and wood from the predecessor property's boardwalk has been repurposed for the new pool deck.

The resiliency measures at 1 Hotel South Beach—which has received LEED Silver designation—extend beyond the property's boundaries. Through a program with the City of Miami that seeks to protect and maintain the coastal environment, each hotel employee can allocate a portion of his or her eight hours of paid annual community service to removing invasive exotic plants from nearby dunes and replacing them with native species that naturally trap and stabilize the sand. Dunes represent the first line of defense against coastal flooding from storm surges. By ensuring that the environment around the hotel is healthy and vibrant, we can provide our property—and the community—with a natural barrier against the destructive forces of hurricanes.

The 1 Hotel portfolio expanded further in August 2015, also LEED Certified, with the opening of 1 Hotel Central Park in New York City. Located just 100 steps south of Central Park, the hotel pays homage to Manhattan's largest green space with a three-story living wall on the building's exterior made of 24,000 individually potted English ivy plants. Embedded in the hotel's front doors are 16,000 branches collected from landscaping jobs on nearby Long Island and artfully arranged to greet guests with nature the moment they arrive.

Using the existing office building's industrial architecture as a reference point, the design features the raw beauty and compelling imperfections of natural and regionally sourced materials such as wood, bricks, stone and glass—

1 Hotels is a proud member of BSR and Urban Green Council.

Our Firm's commitment to the environment can be illustrated by the hotels' implementation of:

RENEWABLE ENERGY

to offset 100% of the energy-based carbon footprint.

FILTERED WATER

in all taps and, in some locations, water dispensers in each guest room to eliminate plastic water bottles

FOOD WASTE DIGESTERS

in all hotels to minimize landfill waste

PAY IT FORWARD

a robust employee engagement program of community volunteering and a biannual call for proposals to submit ideas to improve environmental performance, create a societal change, or encourage guests to be more sustainable. Employees have an eight-hour annual benefit to volunteer.

PARTNERSHIPS

with organizations such as Action Against Hunger, New York Restoration Project, Frost Museum of Science and Brooklyn Bridge Park. 1 Hotels' fellowship with NRDC / E2 is designed to support emerging business leaders and entrepreneurs who want to change the world

GENTLE NUDGES

encouraging guests to pause and reflect on nature through the use of wood room keys and the presentation of "Less Than Tokens" at check-out as reminders to conserve natural resource.

all blended with original riveted steel beams and concrete ceilings. Redwood staves reclaimed from water tanks throughout New York City have been incorporated into the building’s façade, while beams and timbers from New York State barns and factories have been recycled for the property’s guestrooms.

The hotel’s fitness center floor has been fashioned out of the old basketball court from the University of Wisconsin. Terrariums utilizing uniquely shaped recycled studio glass highlight each guestroom. Whimsical, individually crafted renditions of floor numbers use a variety of repurposed materials, including penny nails and acorns.

In 2017, 1 Hotels’ first all-new, from-the-ground-up property opened at an iconic waterfront site in Brooklyn. Located just south of the Brooklyn Bridge, the 1 Hotel Brooklyn Bridge features sweeping views of the Manhattan skyline, New York Harbor and the Statue of Liberty, and direct access to the numerous waterside lawns and recreational facilities of the eponymous, 85-acre park—whose operations we support through financial donations.

In order to help preserve the property’s stunning natural backdrop, the hotel operates a rainwater reclamation system that helps to irrigate Brooklyn Bridge Park. We have also reestablished native plantings and mature trees to restore natural habitats throughout the site, reduce the “heat island” effect of the roof and provide green common spaces for both hotel guests and residents of the condos in the adjacent Pierhouse.

More than half the materials used at 1 Hotel Brooklyn are of regional and reclaimed materials and include

original heart pine beams from the former Domino Sugar Factory, walnut from the Brooklyn Botanical Gardens and pine flooring from the Old Crow Distillery in Kentucky. The lobby of the hotel opens to a dramatic 25-foot green wall, featuring steel grating covered in hand-placed plants and creeping vines that will evolve over time. The hotel features a nature-driven art collection, including a textured sculpture created by Jarrod Beck from massive rubber pieces of roofing that were stripped from a big-box retailer’s roof during a tornado that touched down in Utica, New York in 2014.

The guest rooms and suites were designed to honor the historical significance of one of world’s busiest waterways—the East River. The most stunning features are sleek, floor-to-ceiling, sliding windows that transforms the rooms into open-air dens with views of the river, harbor and Manhattan skyline. Among many luxury features, each condo unit come with a composting unit and all hotel rooms contain living plants and trees.

The hotel facade has unique solar shading structures to reduce solar heat gain, which allows the hotel to run cooler during warm summer months. The rooftop welcomes hotel guests and locals to a 4,000-square-foot urban retreat with unrivaled views. Brooklyn’s newest day life hotspot features a 3-foot lounge pool, full-service bar, fire pits, informal seating spaces made from salvaged factory beams where hundreds of guests can relax, sip cocktails and stare out at the view of Manhattan. Like 1 Hotel Central Park, 1 Hotel Brooklyn Bridge is targeting LEED certification.

The first international property for the group, 1 Hotel Haitang Bay, is scheduled to open next year. 1 Hotel Haitang Bay will provide the brand with an opportunity



1 HOTEL CENTRAL PARK: GUESTROOM FEATURING RECLAIMED WOOD ACCENTS, UNIQUE WINDOW SEATING AND FLOOR NUMBER MADE OF PENNY NAILS



CORAL STONE SIGN AT 1 HOTEL SOUTH BEACH ENTRANCE

7,500
WEIGHT IN POUNDS

of the “1” sign at the entrance to the South Beach hotel—fashioned from a single piece of local Florida coral stone

7,000
ACRES

of open space preserved in Starwood Land Ventures’ Harmony community

6,288
SQUARE FEET

of wood saved from NYC water tanks and repurposed at 1 Hotel Central Park

5,000
SEA TURTLES

hatched annually, on average, at the Sea Island Resort’s beach

4,000
WINE BOTTLES

reclaimed for drinking glasses and carafes at 1 Hotel Central Park

2,459
SQUARE FEET

of wood reclaimed from the bedding bins of mushroom-growing facilities for 1 Hotel Central Park’s guestrooms

1,450
MEGAWATTS

of renewable power developed or under contract via Starwood Energy Group¹

650
TREES

killed by beetles in Colorado that were given new life in 1 Hotel South Beach’s guestrooms and corridors

to showcase how a resort in China’s top domestic tourism market can operate in a sustainable manner. Developed in partnership with Sunshine Insurance Group and designed by Oval Partnership, the ambitious property will feature an onsite farm providing fresh and organic fruits and vegetables for the resorts, restaurants, lounges, catering and meeting rooms.

Slated to open in fall 2019, 1 Hotel & Homes Cabo, developed in partnership with the Questro Grupo, sits on the historic Hacienda site, directly on the only year-round swimmable beach and steps from the marina and Cabo’s dining and nightlife district. With unobstructed views of the Land’s End rock formation, the property will boast three swimming pools, organic spa and fitness facilities, two signature restaurants and a stunning rooftop bar.

1 Hotel Sunnyvale—located in the heart of Silicon Valley and steps from Google’s Mountainview campus—will open in late 2019 as the brands first West Coast outpost. This project, developed by Starwood Capital Group in partnership with SB Architects, is perfectly situated in the innovation capital of the world, a destination where the brand’s core values of wellness, conscious living and commitment to sustainability will be certain to resonate with locals and travelers.

Scheduled for completion in 2022, 1 Hotel in Paris is being developed by Compagnie de Phalsbourg and their partner Kengo Kuma & Associates, a world renowned architectural firm. The Hotel will be situated in the 13th arrondissement in Paris, on the left bank, next to the Bibliothèque nationale de France and adjacent to “Station F,” one of the largest startup campuses in the world, and home to many technology companies. The hotel will feature 140 guestrooms, a rooftop garden and bar, heavy planting on the exterior and a large garden at the heart of the complex, providing retreat from the Avenue de France that runs alongside the site. It will also accelerate sustainable innovation and cutting edge industry practices in the design, construction and operation.

The Jeremy Hotel is a recent addition that will be converted to a 1 Hotel starting end of 2018. It is a newly-built, two-tower, 10-story, 286-room luxury boutique hotel fronting the famed Sunset Strip in West Hollywood. Guestrooms offer sweeping views of

the Hollywood Hills, Downtown Los Angeles and the LA Basin. The hotel features an iconic rooftop bar, an outdoor swimming pool with southward facing views of LA and 10,000 square feet of meeting space. Design for the 1 Hotel brand conversion has commenced and will feature significant enhancements to the guest facing areas including extensive upgrades to landscaping that will uniquely define each space with distinctive plantings inspired by the Hollywood Hills.

A Source of Inspiration

At 1 Hotels, we aim to create a sense of community and engage our guests in a dialogue about how we all can help protect the environment—yet we do so in a gentle yet catching manner. For example, each shower at 1 Hotel Central Park features a plank of reclaimed cypress that contains a five-minute hourglass—encouraging guests to be mindful of their water consumption. Such touches underscore one of the animating principles behind 1 Hotels: “The luxury of enough.”

Through our “Daylife” program, we have established a series of activities and rituals designed to cultivate positive connections with nature, the community and the local environment. For example, each month, on the evening of the new moon—when the sky is at its darkest—we dim the lights for an evening of candlelight in the hotel lobby in order to raise awareness of global light pollution and honor the celestial cycles of our planet. And we have partnered with local non-profits to offer guests volunteer opportunities to help sustain the environment—from planting a tree to cleaning a beach.

We also believe that it’s never too early to cultivate eco-consciousness. 1 Hotels’ “Seedlings” program does more than just provide day care for our youngest guests—it helps foster a sense of curiosity and wonder about the world around us. For example, a recent “Ecosystem Exploration” day in South Beach—in partnership with our friends at the Patricia and Phillips Frost Museum of Science—included a meet-and-greet with a reptile from the museum’s collection, a study of the different kinds of coral skeletons represented in nearby reef systems and a hands-on planting of mangrove propagules. Our ultimate goal is to join with our guests in an exploration of how small steps can make a big difference when it comes to the world around us.

¹ Data includes sold assets



FOUR SEASONS RESORT AND RESIDENCES ANGUILLA



FROM TOP TO BOTTOM: SEA ISLAND, GEORGIA; WESTIN OTTAWA, CANADA; ANDAZ MAUI AT WAILA RESORT; HILTON GARDEN INN WASHINGTON, D.C./GEORGETOWN AREA

Environmental Awareness Extends To Hospitality Properties Globally

Starwood Capital's commitment to sustainable hotel operations has not been confined to 1 Hotels. In 2014, Hawaii's Andaz Maui at Wailea Resort was honored with LEED Silver certification for its efforts to reduce energy and water consumption, and minimize waste and emissions. In the redevelopment of a predecessor property, the resort reused 93% of the existing walls, floors and roof. The property's efficient design resulted in annual energy cost savings of approximately 20%, while an onsite renewable solar thermal system fulfills almost 4% of the resort's annual energy needs.

At the Sea Island Resort in Georgia, an ambitious sea turtle nesting program—overseen by a full-time naturalist on staff—focused on both conservation and education. Approximately 5,000 of the endangered creatures are hatched on the resort's beach each year, with hotel guests invited to observe both adult and baby turtles as they embark upon their critical journeys to and from the ocean.

Newly constructed and opened in May 2014, The Hilton Garden Inn Washington, D.C./Georgetown Area is a premium select-service hotel that received LEED Silver certification due to its many green features—including condensate and ventilation recovery systems, low volatile organic compound finishes and seven separate vegetative roofs over three different levels of the property. In addition, the Westin Ottawa was honored by the Hotel Association of Canada with its Green Key Meetings and Energy and Environment awards.

At the Viceroy Anguilla in the Caribbean, over 90% of the water fixtures are low-flow, and a leak detection system has been implemented across the resort. A drip irrigation system has been installed for trees and flowerbeds on the property.

At these and our other hotel properties, Starwood Capital continues to show that taking care of guests and taking care of the environment are not mutually exclusive.



FROM TOP TO BOTTOM: HARMONY, ORLANDO, FLORIDA ; TERRAIN SWIM CLUB AND POOL, CASTLE ROCK, COLORADO; TERRAMOR COMMUNITY, SOUTHERN CALIFORNIA

Respect for the Land

Through our land investments across multiple funds, we have taken a hands-on approach to preserving irreplaceable habitats and minimizing the impact of development on fragile ecosystems.

Our Harmony development near Orlando, Florida—one of the top-selling master planned communities in the area—has earned Green Development certification from the Florida Green Building Coalition based on a number of community-wide practices that follow sustainable principles, including:

- A land-use mix that allows residents to meet most daily needs within a short distance of their homes—making walking, cycling or neighborhood-type vehicles a viable first choice for transportation.
- More than 7,000 acres of open space out of the community's total area of approximately 11,000 acres.
- Irrigation controls on public and private lands that conserve water by responding to landscape growing conditions.
- Extensive use of native plants and grasses in landscaping.
- Two natural lakes of approximately 500 acres apiece with protected shorelines for recreation.
- Dark Sky-compliant lighting to reduce glare, eliminate wasted light and preserve our star-filled sky.

The success of the project's Energy Star practices and Dark Sky lighting are reflected in the fact that they have been adopted as policy by the East Central Florida Regional Planning Council and Osceola County. In addition, in partnership with our builders, every home in Harmony is built with a minimum of Energy Star standards for durability, indoor environmental quality and energy efficiency. This can save homeowners up to 30% on utility costs compared to a home built just a few years ago.

In our Terrain community in Castle Rock, Colorado, we have carefully preserved views of the Rocky Mountains and natural rock outcroppings, as well

as native stands of Gambel oak. We are clustering development areas to maintain corridors for wildlife such as deer, elk, bear and wild turkey. We are providing significant stabilization of the McMurdo Gulch running through Terrain, thus creating additional wetland areas and wildlife habitats. We are also utilizing water-wise landscape architecture. Finally, we are preserving over 50% of the community's land for open space and public usage.

Our Terramor community in Southern California—which broke ground in November 2015—is employing a number of measures to protect the land and natural resources. Water conservation, among other sustainability features, will include the use of native and drought-resistant landscaping. Slopes will be

irrigated with reclaimed water to address the Southern California climate and the current drought conditions. Existing riparian habitats will be preserved, while developers will dedicate 540 acres of permanent open space.

Our developments at Sierra Bella, Canyon Hills and Sycamore Creek in California are all taking similar steps to Terramor in conserving water and preserving habitats. Permanent open spaces of approximately 176, 66 and 73 acres have also been designated at Sierra Bella, Canyon Hills and Sycamore Creek, respectively.

Our efforts across our investments prove that, even as we develop land, we can help preserve it as well.



FROM TOP TO BOTTOM: KITSAP MALL, SILVERDALE, WASHINGTON; LOUIS JOLIET MALL, JOLIET, ILLINOIS

Taking Steps Toward Greener Malls

Starwood Retail Partners has introduced a number of eco-friendly practices across its portfolio. The Starwood Capital affiliate has installed LED lighting in the parking lots of seven properties—a project that will provide estimated savings on energy costs of more than \$600K annually. The team has also implemented interior LED retrofits at two malls, executed water conservation systems at two more, and introduced on-demand response programs for utility usage at two other retail centers. An ambitious recycling program produced more than 6,200 tons of recycled materials across the portfolio in 2015, for a diversion rate of over 24%. In addition, the operations directors for all Starwood Retail Partners properties are required to undergo training to be certified as LEED Associates.

Through such efforts, the team has demonstrated that its operational expertise extends beyond re-merchandizing, re-tenanting and “refresh” programs for its assets. It has also proved that it can significantly reduce the environmental impact of the many retail centers on its platform—and, like Starwood Capital, set a new standard for its industry.

16

PROPERTIES

owned by Starwood Capital affiliates garnering LEED or BREEAM recognition for green design or operations

8

HOURS

of paid community service contributed annually by each 1 Hotel South Beach employee

5

MINUTES

counted by hourglasses installed in the showers at 1 Hotels guest rooms

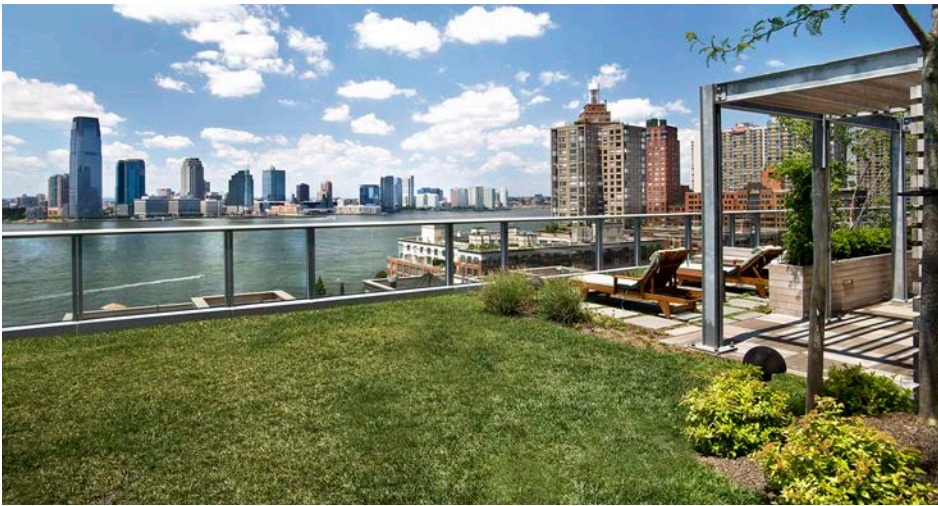
1

WORLD

WE LIVE IN

Supporting Sustainable Offices and Residential Properties

Starwood Capital's eco-conscious approach to investing also includes office and residential properties around the world. In the 26 years since our inception, a number of assets owned by the Firm and its affiliates have garnered recognition for their environmentally friendly design or operations, including:



▲ *The Visionaire, New York City:* Manhattan's first Platinum LEED-certified condominium project.



- ▶ *One Union Station, Denver, Colorado:* LEED Gold certification.
- ▶ *Jefferson MarketPlace, Washington, D.C.:* LEED Silver certification.
- ▶ *Jefferson Westshore, Tampa, Florida:* National Green Building Standard designation.
- ▶ *Katowice Business Point, Katowice, Poland:* BREEAM Very Good certification.

▲ *Quattro Business Park, Krakow, Poland:* BREEAM Very Good certification for three of the buildings and BREEAM Excellent certification for the fourth.

▶ *Vertigo Office Buildings, Luxembourg:* Luxembourg's first HQE (Haute Qualité Environnementale)-certified development.



▲ *One Atlantic Center, Georgia:* LEED Gold certification



▲ *T-Mobile Office Park, Warsaw:* Poland's first building to earn BREEAM Excellent certification.



▲ *Lopuszanska Business Park, Warsaw:* BREEAM Very Good certification.



▲ *Downtown Sacramento Office Tower, Sacramento, California:* LEED Gold certification.



▲ *Harmony, Florida:* Sustainable Florida, Promising Practices and WCI Green Building Awards; Certified Green Development; Aurora Award, Green Construction Residential Development/Mixed Use Development; Dark Sky Development of Distinction; International Audubon Cooperative Sanctuary (Harmony Golf Preserve).

▶ *Block 300, Portland, Oregon:* LEED Gold certification.

Spearheading the Shift Toward Clean Energy Production

As both corporations and individuals place a greater emphasis on the health of the environment in their decision-making processes, clean sources of energy have seen a surge in interest. Starwood Capital affiliate Starwood Energy Group has emerged as a leader in the industry's push toward greener energy production. Since its founding in 2005, the team has invested in a number of innovative wind, solar and other renewable energy projects across North America, including:



▲ *Starwood Solar Sault Ste. Marie, Ontario, Canada:* A three-phase, 69-megawatt DC solar photovoltaic project—one of the largest solar power plants in Canada.



▲ *Berlin Station, Berlin, New Hampshire:* A 75-megawatt, wood-fired power plant—one of the largest biomass power plants in the Northeast.



▲ *Gainesville Renewable Energy Center, Gainesville, Florida:* A 100-megawatt, wood-fired power plant—one of the largest biomass power plants in the U.S.

▶ *Hudson and Neptune Transmission Projects, New York and New Jersey:* Two projects that, upon commencing operations in 2007 and 2013, respectively, provided customers in New York City and Long Island with access to significantly cheaper and more diverse sources of energy, including low-cost shale gas, nuclear and renewables.

▶ *Nautilus Solar Energy, Summit, New Jersey:* A leading solar power producer.

▶ *Shannon Wind Project, Clay County, Texas:* 204-megawatt project that began commercial operations in December 2015.

▶ *Stephens Ranch Wind Project, Lynn County, Texas:* Two-phase project totaling 376 megawatts that began commercial operations in November 2014.

▶ *Horse Creek, Knox and Haskell Counties, Texas:* 230-megawatt wind project expected to begin commercial operations in October 2016.

OUR COMMITMENT

Good for the Environment—
and For Our Investors

Just as 1 Hotels has proven that green design and luxury hospitality are not mutually exclusive, so Starwood Capital has demonstrated time and again that environmentally conscious investing can also be profitable investing. Whether employed for hotels, malls, housing, offices, condos or energy infrastructure, sustainable design and practices often result in more efficient processes that reduce expenses and enhance the value of real estate assets. Such properties also benefit from the growing demand from eco-mindful tenants, buyers and investors. For example, sales prices for our condos at 1 Hotel & Homes South Beach and Pierhouse have far exceeded brokers’ expectations and continue to achieve significant premiums to the market.

As an industry leader, we embrace the opportunity to serve as stewards of the environment. We are just as serious about serving as stewards of our investors’ hard-earned capital and across our portfolio have demonstrated that these critical responsibilities can go hand-in-hand.

RENDERING OF 1 HOTEL BROOKLYN BRIDGE AND
PIERHOUSE, NEW YORK CITY

The background of the entire page is a photograph of a wind farm at sunset. Several wind turbines are visible, with the largest one in the foreground on the left, its three blades extending towards the top of the frame. The sky is a mix of deep blues and oranges, with clouds catching the low light of the sun. The overall mood is serene and sustainable.

OUR MISSION

Across all real estate asset classes globally, Starwood Capital continues to pursue opportunities to develop and manage properties in an environmentally sensitive manner—while also upholding our responsibility to enhance the value of our investments to the ultimate benefit of our limited partners. We appreciate the support of our investors, business partners, tenants and guests as we continue *Setting a New Standard for Eco-Conscious Investment*.

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