



For Immediate Release

## **STARWOOD CAPITAL GROUP COMPLETES ACQUISITION OF SAN DIEGO OFFICE PORTFOLIO**

**GREENWICH, CT. Jan. 10, 2014** — Starwood Capital Group, a leading private investment firm, announced today that it has completed, through a controlled affiliate, the acquisition of a 12-building office and R&D portfolio in the San Diego. Terms of the transaction were not disclosed.

The properties, totaling 1.1 million sf, are located in Sorrento Mesa and Rancho Bernardo – two of the fastest-growing submarkets in San Diego.

“San Diego has recently experienced some of the largest job gains of any market in the country, and is home to a host of leading firms in industries with tremendous growth prospects” said Mark Deason, Senior Vice President at Starwood Capital Group. “We are pleased to expand our presence in the market through this acquisition.”

“In keeping with our firm’s longstanding investment philosophy, we believe we are purchasing assets below replacement cost that will generate strong cash-on-cash returns in a metro area with minimal new supply, strong fundamentals and high barriers to entry,” said Christopher Graham, Senior Managing Director at Starwood Capital Group. “This portfolio is well-positioned to capitalize on the robust recovery in the region.”

The properties are relatively newly constructed – with an average vintage of 2002 – and feature open floor plans and high ceilings. The portfolio is 91% leased with minimal rollover in the near term.

“These buildings are well-leased with high-quality tenants, and boast modern designs and systems that are ideal for use as corporate headquarters,” said Mr. Deason. “We are excited to add such highly functional and attractive properties to our growing portfolio of office buildings throughout the U.S. and abroad.”

### **About Starwood Capital Group**

Starwood Capital Group is a private, U.S.-based investment firm with a core focus on global real estate. Since the group’s inception in 1991, the firm has raised approximately \$23 billion of equity capital and acquired more than \$45 billion in assets. Starwood Capital Group currently has \$32 billion of assets under management. Starwood Capital Group maintains offices in Greenwich, Atlanta, San Francisco, Washington, D.C., Los Angeles, Chicago and Miami, and affiliated offices in London, Luxembourg, Paris, Frankfurt and Sao Paulo. Starwood Capital Group has invested in nearly every class of real estate on a global basis, including office, retail, residential, senior housing, golf, hotels, resorts and industrial assets. Starwood Capital Group and its affiliates have successfully executed an investment strategy that includes building enterprises around core real estate portfolios in both the private and public markets. Additional information about Starwood Capital can be found at [www.starwoodcapital.com](http://www.starwoodcapital.com).

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