

China Life Invests In Starwood Capital Group Select-Service Hotel Portfolio

GREENWICH, Conn., Oct. 18, 2016 /PRNewswire/ -- Starwood Capital Group, a leading global private investment firm, announced today that China Life Insurance Co. Ltd., China's largest life insurance company, has invested with Starwood Capital Group in approximately \$2 billion of select-service hotels in the United States.

China Life will serve as both the anchor and leading investor for the portfolio alongside a group of sovereign wealth funds and other investors. The portfolio—spanning locations in 40 states—comprises 280 select-service hotels affiliated with premier global hospitality brands.

"We are honored to have been given the opportunity to serve as stewards of China Life's capital, and thrilled to embark on a partnership that represents a first-of-its-kind relationship for our Firm," said Barry Sternlicht, Chairman and CEO of Starwood Capital Group. "With this select-service hotel portfolio, China Life has an efficient vehicle for investing in the United States economy as a whole—as these assets offer access to strong markets, strong cash-on-cash yields, scale and diversification. With our shared values and complementary investment approaches of our two organizations, we look forward to working with China Life on additional opportunities—across a wide range of real estate asset classes—in the years to come."

Starwood Capital Group has an unmatched track record as an acquirer, asset manager, brand builder and operator of hotels. Over more than two decades, Starwood Capital Group has acquired approximately 2,600 hotels worldwide—from economy to luxury properties—and operated hotel platforms including Groupe du Louvre, TMI Hospitality, InTown Suites and the recently rebranded U.K. portfolio, consisting of three separate hotel companies, together now The Principal Hotel Company. The Firm has also created or expanded a number of world-class hotel brands, including W Hotels, St. Regis Hotels, 1 Hotels and Bacarat Hotels & Resorts. Mr. Sternlicht founded and served as Chairman & CEO of Starwood Hotels & Resorts Worldwide and oversaw the company's growth into the largest hotel company in the world. He currently serves as Chairman & CEO of Starwood Capital Group affiliate SH Group, a leading hotel brand management company.

"Throughout many months of collaboration, we have been incredibly impressed by the talent and commitment of the China Life team," said Lanhee Yung, Managing Director of Global Capital Raising at Starwood Capital Group. "Given the skill and knowledge base of both organizations, we are excited to see the benefits that will accrue as our strategic partnership grows."

About Starwood Capital Group

Starwood Capital Group is a private investment firm with a core focus on global real estate. 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 \$34 billion of equity capital since its inception in 1991, and currently manages \$51 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 25 years, Starwood Capital Group and its affiliates have successfully executed an investment strategy that involves building enterprises around real estate, energy infrastructure and oil and gas portfolios in both the private and public markets. Additional information can be found at starwoodcapital.com.