

Starwood Capital Group Selects Cycas Hospitality To Operate London Extended-Stay Hotels

GREENWICH, Conn. and LONDON, Oct. 10, 2016 /PRNewswire/ -- Starwood Capital Group, through a controlled affiliate of Starwood Global Opportunity Fund X (SOF X), has appointed Cycas Hospitality to manage its four extended-stay hotels in Earls Court/Kensington, London Bridge, Bermondsey and Tower Bridge.

The portfolio of 640 studios and one/two-bedroom open plan suites, which SOF X acquired in 2015, is currently undergoing a comprehensive refurbishment that is due to be completed in mid-2017.

"We appointed Cycas Hospitality based on the company's excellent track record in the extended-stay sector in the U.K. and Europe," said Nick Chadwick, Vice President at Starwood Capital Group. "We are confident that Cycas Hospitality's proven management techniques, coupled with a skill set that is relentlessly focused on making customers happy, will produce the best results for our guests and, ultimately, our investors."

"We are delighted to make these exciting new additions to our portfolio, and proud that Cycas Hospitality has now become the second largest operator of serviced apartment/apart-hotels in London,*" said Eduard Elias, Managing Director at Cycas Hospitality. "These properties are perfectly located in the heart of some of London's fastest-growing submarkets. Kensington/Earl's Court provides excellent access to Heathrow Airport and the West End, while London Bridge and Bermondsey has a hip and distinctive vibe all of its own, coupled with easy access to the City of London and Canary Wharf. We will work with our award-winning management teams to add value to these properties and transform them into destinations of choice for both business and leisure travellers."

Cycas Hospitality works with a wide range of extended-stay brands, delivering results across every level of service standard. The company has ongoing relationships with Marriott, Hyatt and IHG, coupled with ambitious development plans in the U.K. and across Continental Europe. Cycas Hospitality and Starwood Capital will focus initially on brand strategy, with more to be revealed as part of an ambitious launch plan later in the year.

The portfolio reflects Starwood Capital's longstanding approach of investing in sectors with untapped development potential. "Starwood Capital Group has established itself as a leader in the London extended-stay hotel/serviced apartment market through ownership of this portfolio," added Mr. Chadwick. "This is one of the most promising and under-supplied real estate sectors in London today. Cycas Hospitality should help ensure that we realise the full potential of these assets."

**London Top Ten Extended Stay Operators, Savills Research August 2016.*

NOTES TO EDITORS

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 and 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 \$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.

About Cycas Hospitality

Cycas Hospitality is a hotel management company specialising in extended-stay hotels. It combines real world, first-hand experience of hotel management with expertise in real estate investment and development. The company currently manages Staybridge Suites Hotels in Vauxhall, London, London Stratford City and the Holiday Inn in Stratford City, London and The Heathrow Hotel on Bath Road, London. Two new projects, comprising four hotels, are under construction. These include a Crowne Plaza/Staybridge Suites in Manchester and a Moxy/Residence Inn in Amsterdam. Several other projects are currently under development and further announcements can be expected in the coming months.

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