

Starwood Capital Group Acquires Wells Fargo Center in Portland, Ore.

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MIAMI, Nov. 14, 2017 /PRNewswire/ -- Starwood Capital Group, a leading global private investment firm, announced today that it has acquired through affiliated funds, Wells Fargo Center; a 40-story skyline office tower and an adjacent five-story former data processing building which together comprise more than 725,000 square feet of Class A and creative office space in downtown Portland, Ore. Terms of the transaction were not disclosed.

"We are excited to expand our office portfolio in Portland to nearly two million square feet with this investment," said Sam Caven, Vice President at Starwood Capital Group. "As one of the largest owners of office properties in the metro area, we are deeply committed to Portland and believe this property is an excellent addition to our portfolio."

As the tallest building in the state of Oregon, Wells Fargo Center offers unrivaled panoramic views of the surrounding region including Mt. Hood, the Willamette River, Mt. St Helens, downtown Portland and the West Hills. Starwood plans to invest substantial capital to reposition the skyline-defining property into a premier Class A asset through a major repositioning to remodel the lobbies and entries as well as create new tenant amenities including conference facilities, a tenant lounge, reimaged retail areas, fitness center, and bike hub.

"We are thrilled to offer both existing and prospective tenants exceptional office space in a wide variety of size options ranging from smaller suites to some of the largest contiguous blocks of space in Portland in excess of 100,000 square feet," said Andrew Wong, Vice President at Starwood Capital Group. "We are confident that our ambitious renovation plans will restore this building to its former status as one of the most iconic Class A office towers not just in Portland but also in the dynamic West Coast office markets."

Trevor Kafoury and Michelle Franceschi of CBRE will lease the tower, and Josh Schweitz, Brandon O'Leary and Travis Parrott of Kidder Mathews will lease the five-story adaptive reuse structure on behalf of ownership. Lincoln Property Company will serve as the property management firm and oversee all capital improvement related activities.

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 3,800 employees. Starwood Capital Group has raised nearly \$44 billion of equity capital since its inception in 1991, and currently manages approximately \$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.

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