



Starwood Capital Group Sells Office Building At 1372 Broadway To Ross Stores

GREENWICH, Conn., Sept. 23, 2014 /PRNewswire/ -- Starwood Capital Group, a leading global private investment firm, announced today that it has sold, on behalf of a controlled affiliate, the leasehold interest in an office building located at 1372 Broadway in New York City to an affiliate of Ross Stores, Inc. Terms of the transaction were not disclosed.

The 21-story, 572,000 square-foot building is situated in a prime location between Times Square and Herald Square, on the northeast corner of West 37th Street and Broadway. Starwood Capital Group, through its Starwood Distressed Opportunity Fund IX, purchased the leasehold interest in the property in June 2012. Herald Square Properties partnered with Starwood Capital Group on the investment, and functioned as 1372 Broadway's asset manager and exclusive leasing agent.

The building serves as the East Coast buying office for Ross Stores. The S&P 500, Fortune 500 and Nasdaq 100 company, based in Dublin, CA, is a leading off-price retailer of apparel, accessories, footwear and home fashions.

"In making this acquisition, we anticipated that office demand would shift from Midtown Manhattan to the market below 42nd Street, where this property is located," said Marcos Alvarado, Senior Vice President at Starwood Capital Group. "We are pleased that our investment thesis played out as expected."

Since its inception in 1991, Starwood Capital Group has acquired approximately 48 million square feet of office assets around the world, and has extensive experience in the New York City market in particular. In April 2014, the Firm, on behalf of a controlled affiliate, acquired a 78,000 square-foot building at 150 West 34th Street, in the heart of Manhattan's 34th Street retail corridor, between Sixth and Seventh avenues.

Kasowitz, Benson, Torres & Friedman LLP advised Starwood Capital Group on the sale of 1372 Broadway.

About Starwood Capital Group

Starwood Capital Group is a private investment firm with a core focus on global real estate. Headquartered in Greenwich, CT, the Firm maintains 12 offices in six countries around the world. Starwood Capital Group has raised nearly \$28 billion of equity capital since its inception in 1991, and currently manages \$37 billion in assets. The Firm has invested in virtually every class of real estate on a global basis, opportunistically shifting geographies and changing positions in the capital stack as risk-reward dynamics evolve. For more than two decades, Starwood Capital Group and its affiliates have successfully executed an investment strategy that involves building enterprises around real estate portfolios in both the private and public markets. Additional information can be found at starwoodcapital.com.