



Starwood Capital Enters into Partnership with ESR Group Co-Founders to Acquire 10.7% Ownership Stake

HONG KONG, 20 March 2024 – **Starwood Capital Group** ("Starwood Capital" or "the Firm"), a leading global private investment firm focused on real estate, today announced that a controlled affiliate has agreed to acquire a 10.7% equity stake in ESR Group ("ESR" or "the Company") in a structured transaction alongside ESR Co-Founders, Stuart Gibson and Charles de Portes ("the co-Founders"). Mr. Gibson will remain Co-Chief Executive Officer and an Executive Director of the Company and Mr. Portes will remain a Non-Executive Director of the Company. Pursuant to the acquisition, all of the outstanding sums under the existing margin loan facility of the holding vehicle of the co-Founders will be fully extinguished.

ESR Group is APAC's largest real asset manager. With approximately \$156 billion in total assets under management focused on the new economy sectors of logistics, data centres and alternatives, the Company has a fully integrated development and investment management platform extending across key APAC markets, including Australia, Japan, South Korea, China, Southeast Asia and India.

Barry Sternlicht, Chairman and CEO of Starwood Capital, commented: "ESR is the leading real estate platform in Asia Pacific with important market positions in logistics and data centres, which are key growth areas for Starwood Capital. I have known Stuart for many years and have always been impressed by the business he, Charles and co-CEO Jeffrey Shen have built. Having recently partnered with ESR in Australia, we are very pleased to expand and strengthen our relationship through this transaction. We have full faith and confidence in the management team and look forward to working with all stakeholders over the longer-term."

Stuart Gibson, Executive Director, Group Co-Founder & Co-CEO, ESR Group, added: "I have known Barry for nearly 20 years and I look forward to partnering with Starwood Capital as an investor. We believe Starwood Capital's support will allow ESR to continue to focus on delivering for our customers, shareholders and capital partners."

Jeffrey Perlman, Non-Executive Chairman, ESR Group, commented: "We are very pleased to welcome Starwood Capital as a key shareholder and partner of ESR Group. Starwood Capital's scale, global track record in public and private real estate and access to capital is highly complementary to the Company's strategy. We believe this is a strong vote of confidence in ESR and its prospects going forward."

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 16 offices in seven countries around the world, and currently have 5,000+ employees. Since its inception in 1991, Starwood Capital Group has raised over \$75 billion of capital, and currently has ~\$115 billion of assets under management. Through a series of comingled opportunity funds and Starwood Real Estate Income Trust, Inc. (SREIT), a non-listed REIT, 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. Starwood Capital also manages Starwood Property Trust (NYSE: [STWD](#)), the largest commercial mortgage real estate investment trust in the United States, which has successfully deployed over \$95 billion of capital since inception and manages a portfolio of over \$27 billion across debt and equity investments. Over the past 32 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 www.starwoodcapital.com.

About ESR Group

ESR is APAC's largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally. With approximately US\$150 billion in total assets under management (AUM)¹, our fully integrated development and investment management platform extends across key APAC markets, including China, Japan, South Korea, Australia, Singapore, India, New Zealand and Southeast Asia, representing over 95% of GDP in APAC, and also includes an expanding presence in Europe and the U.S. We provide a diverse range of real asset investment solutions and New Economy real estate development opportunities across our private funds business, which allow capital partners and customers to capitalise on the most significant secular trends in APAC. ESR is the largest sponsor and manager of REITs in APAC with a total AUM of approximately US\$45 billion. Our purpose – Space and Investment Solutions for a Sustainable Future – drives us to manage sustainably and impactfully and we consider the environment and the communities in which we operate as key stakeholders of our business. Listed on the Main Board of The Stock Exchange of Hong Kong, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index. For more information on ESR, please visit www.esr.com

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¹ As at 31 December 2023.