

# Starwood Capital Group Originates £1.8B Loan in Acquisition Financing for One of UK's Premier Leisure Companies



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**Starwood Capital Group** →  
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MIAMI, March 1, 2021 /PRNewswire/ -- Starwood Capital Group ("Starwood Capital"), a global private investment firm focused on real estate and energy investments, today announced it has originated a £1.8bn Term Loan as Mandated Lead Arrangers to Blackstone Capital Partners ("BCP") and Blackstone Real Estate Partners ("BREP") for the acquisition of Bourne Leisure, a premier UK holiday company.

Starwood Capital will hold £720m split evenly between two of its investment vehicles, Starwood Real Estate Income Trust, Inc. ("SREIT"), a non-traded REIT managed by Starwood REIT Advisors, L.L.C., a subsidiary of Starwood Capital, and Starwood Property Trust, Inc. (NYSE: STWD).

Bourne Leisure is the largest provider of caravan holidays and holiday home ownership in the U.K., operating three well-known brands – Haven, Butlin's and Warner Leisure Hotels. The company employs over 16,000 team members, hosts 25,000 holiday home owners, and



attracts 4.5 million guests to 56 sites across the UK every year.

"Starwood Capital has over 20 years of experience investing in Europe and we believe in the long-term growth opportunities in the UK. We expect to see a resurgence in the UK domestic leisure sector in the post-COVID lock down environment and are thrilled to participate in an investment that not only benefits our investors, but also supports the recovery of a COVID-impacted industry and the local economies that are tied to it," said Lorcaín Egan, Managing Director – Head of International Loan Originations, at Starwood Capital. "We are also pleased to provide this financing to Blackstone, who has a proven investment track record in the wider hospitality, travel and leisure sectors. This transaction is in line with our strategy of providing large loan financings across major real estate asset classes."

This will be the first European investment, and the first debt investment into SREIT. "We are very excited about this investment for SREIT because it provides strong risk adjusted returns, geographic diversification and steady, predictable cash flows for our investors. For example, site fees from Haven's caravan business, something equivalent to recreational vehicle parks in the U.S., represent approximately 50% of the value and provide that stable, recurring income stream we look for," said John McCarthy, CEO of SREIT.

"Starwood Property Trust is pleased to participate in this investment alongside SREIT. As the largest Commercial Mortgage REIT in the U.S, with over \$36B of loans originated since our inception, Starwood Property Trust is optimally positioned to source and underwriting large floating-rate loans to high quality borrowers. We believe this loan, to a repeat sponsor, represents a very attractive risk-adjusted return for our shareholders," stated Jeffrey DiModica, President of Starwood Property Trust.

#### About Starwood Real Estate Income Trust

Starwood Real Estate Income Trust, Inc. is a perpetual-life, monthly NAV REIT that directly invests in high quality, stabilized, income-producing real estate. SREIT is managed by Starwood REIT Advisors L.L.C., a subsidiary of Starwood Capital Group. For more information, please visit our website at [www.starwoodnav.reit](http://www.starwoodnav.reit).

#### About Starwood Property Trust, Inc.

Starwood Property Trust (NYSE: STWD), is a leading diversified finance company with a core focus on the real estate and infrastructure sectors. An affiliate of global private investment firm 

Starwood Capital Group, the Company has successfully deployed over \$66 billion of capital since inception and manages a portfolio of over \$18 billion across debt and equity investments. Starwood Property Trust's investment objective is to generate attractive and stable returns for shareholders, primarily through dividends, by leveraging a premiere global organization to identify and execute on the best risk adjusted returning investments across its target assets. Additional information can be found at [www.starwoodpropertytrust.com](http://www.starwoodpropertytrust.com).

### About Starwood Capital Group

Starwood Capital Group is a private investment firm with a core focus on global real estate, energy infrastructure and oil & gas. The Firm and its affiliates maintain 16 offices in seven countries around the world, and currently have approximately 4,100 employees. Since its inception in 1991, Starwood Capital Group has raised over \$55 billion of equity capital, and currently has in excess of \$70 billion of assets under management. 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 29 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](http://starwoodcapital.com).

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