

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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FILER

STARWOOD LODGING TRUST

CIK: **48595** | IRS No.: **520901263** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-06828** | Film No.: **96620600**
SIC: **6798** Real estate investment trusts

Mailing Address
11835 W OLYMPIC BLVD
SUITE 550
LOS ANGELES CA 90064

Business Address
11835 W OLYMPIC BLVD
SUITE 550
LOS ANGELES CA 90064
3105753900

STARWOOD LODGING CORP

CIK: **316206** | IRS No.: **521193298** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-07959** | Film No.: **96620601**
SIC: **6500** Real estate

Mailing Address
11845 W OLYMPIC BLVD
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LOS ANGELES CA 90064

Business Address
11845 W OLYMPIC BLVD
SUITE 560
LOS ANGELES CA 90064
6028523900

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): August 12, 1996

Commission File Number: 1-6828

Commission File Number: 1-7959

STARWOOD LODGING
TRUST

(Exact name of registrant as
specified in its charter)

STARWOOD LODGING
CORPORATION

(Exact name of registrant as
specified in its charter)

<TABLE>

<CAPTION>

<S>

Maryland

(State or other jurisdiction
of incorporation or organization)

52-0901263

(I.R.S. employer identification no.)

2231 E. Camelback Road, Suite 410

Phoenix, Arizona 85016

(Address of principal executive
offices, including zip code)

(602) 852-3900

(Registrant's telephone number,
including area code)

</TABLE>

<C>

Maryland

(State or other jurisdiction
of incorporation or organization)

52-1193298

(I.R.S. employer identification no.)

2231 E. Camelback Road, Suite 400

Phoenix, Arizona 85016

(Address of principal executive
offices, including zip code)

(602) 852-3900

(Registrant's telephone number,
including area code)

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

On August 13, 1996, the Company announced that as of August 12, 1996, it had completed the acquisition of eight upscale and luxury full-service hotels including: the 290-room Ritz Carlton in Philadelphia, Pennsylvania; the 373-room Ritz Carlton in Kansas City, Missouri; the 347-room Westin Hotel in Waltham, Massachusetts; the 370-room Doubletree Hotel at Concourse in Atlanta, Georgia; the 739-room Doubletree Hotel LAX in Los Angeles, California; the 450-room Doubletree Hotel at Horton Plaza in San Diego, California; the 321-room Doubletree Grand Hotel at Mall of America, Bloomington, Minnesota; and the 251-room Sheraton Ft. Lauderdale Airport Hotel in Dania, Florida from Teachers Insurance and Annuity Association for an aggregate purchase price of approximately \$309 million in cash.

A copy of the press release is filed as Exhibit 99.1 to this report on Form 8-K.

On August 20, 1996, the Company announced that as of August 16, 1996, it had completed the acquisition of a portfolio of upscale, full-service hotels including: the 275-room Marque in Atlanta, Georgia; the 247-room Sheraton in Needham, Massachusetts; the 198-suite Embassy Suites in Palm Desert, California; the 297-suite Embassy Suites in St. Louis, Missouri; the 215-room Hotel Park in Tucson, Arizona; the 422-room Arlington Park Hilton in Arlington Heights, Illinois; the 224-room Hilton Hotel in Allentown, Pennsylvania; and the 293-room Radisson Marque in Winston-Salem, North Carolina from Hotels of Distinction Ventures, Inc. The ninth and final property in the portfolio, the 254-room Sheraton Metrodome in Minneapolis, Minnesota, is expected to close escrow within 30 days. The aggregate purchase price for the entire nine-property portfolio is approximately \$135 million in cash.

A copy of the press release is filed as Exhibit 99.2 to this report on Form 8-K.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(a) Financial Statements of Businesses Acquired. Previously filed. See the Company's Current Report on Form 8-K dated June 28, 1996.

(b) Pro Forma Financial Information. Previously filed. See the Company's Current Report on Form 8-K dated June 28, 1996.

(c) Exhibits.

99.1	Form of press release dated August 13, 1996.
99.2	Form of press release dated August 20, 1996.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

<TABLE>

<CAPTION>

STARWOOD LODGING TRUST

STARWOOD LODGING CORPORATION

<S>

By: /s/ Ronald C. Brown

<C>

By: /s/ Alan M. Schnaid

Ronald C. Brown
Senior Vice President and
Chief Financial Officer

Alan M. Schnaid
Vice President and Corporate Controller
Principal Accounting Officer

</TABLE>

Date: August 23, 1996

STARWOOD LODGING COMPLETES ACQUISITION OF EIGHT
HOTELS FROM TEACHERS INSURANCE FOR \$309 MILLION

PHOENIX, AZ., August 13, 1996 . . . Starwood Lodging Trust (the "Trust"), a real estate investment trust, and Starwood Lodging Corporation (the "Corporation," and collectively with the Trust, "the Company"), a hotel management and operating company, whose shares are paired and trade together as a unit (NYSE:HOT), today announced the completion of the purchase of eight upscale and luxury full-service hotels from Teachers Insurance and Annuity Association ("TIAA") for \$309 million.

The portfolio contains prominent hotel assets which are very well located in major markets. In total, the acquisition has added 3,141 upscale hotel rooms to the Trust's portfolio. The properties include The Ritz Carlton, Philadelphia; The Ritz Carlton, Kansas City; The Westin Hotel Waltham, suburban Boston; the Doubletree Hotel at Concourse, Atlanta; The Doubletree Hotel LAX, Los Angeles; the Doubletree Hotel at Horton Plaza, San Diego; the Doubletree Grand Hotel at Mall of America, Bloomington, Minnesota; and the Sheraton Ft. Lauderdale Airport Hotel, Dania, Florida.

The properties were purchased at an average price per room of \$98,000, exemplifying the Trust's strategy of acquiring upscale properties with significant upside potential at discounts to replacement cost. The transaction was sourced, structured, and negotiated on behalf of the Trust in a private transaction by Starwood Capital Group, L.P., a diversified real estate investment firm based in Greenwich, Connecticut.

"We have further strengthened our penetration of major markets across the nation with the purchase of this superior quality full-service hotel portfolio," said Barry Sternlicht, Chairman and CEO of Starwood Lodging Trust. "Our acquisition program continues in 1996 as we maintain our record of rapid and profitable expansion."

With an equity market capitalization exceeding \$1.1 billion, Starwood Lodging Trust is the largest hotel REIT in the United States. The Trust, which conducts all of its business as a general partner of SLT Realty Limited Partnership, is the only hotel REIT whose shares are paired with a hotel operating company, Starwood Lodging Corporation. The Corporation, which conducts substantially all of its business as managing general partner of SLC Operating Limited Partnership, leases properties from the Trust and operates them directly or through third party management companies.

STARWOOD LODGING CLOSES ACQUISITION
OF HOTELS OF DISTINCTION PORTFOLIO

PHOENIX, AZ., August 20, 1996 . . . Starwood Lodging Trust (the "Trust"), a real estate investment trust, and Starwood Lodging Corporation (the "Corporation," and collectively with the Trust, "the Company"), a hotel management and operating company, whose shares are paired and trade together as a unit (NYSE:HOT), today announced the closing of the acquisition of a portfolio of up-scale, full-service hotels from Hotels of Distinction Ventures, Inc. ("HODV"). The purchase price for the entire portfolio of nine properties is \$134 million, or \$55,000 per key. The Trust recently closed on eight of the portfolio's properties. The ninth and final property of the HODV portfolio, the 254-room Sheraton Metrodome, Minneapolis, Minnesota, is expected to close escrow within 30 days. For an additional \$1 million, the Trust has also completed the acquisition of certain personal and intellectual property from Hotels of Distinction, Inc. ("HOD"), the hotel operating company formerly managing the portfolio. The Corporation assumed management of all eight hotels upon closing. Acquisition costs related to the completion of this purchase were funded by a \$300 million Acquisition Facility entered into with Goldman Sachs & Co.

The transaction was sourced, structured, and negotiated on behalf of the Trust in a private transaction by Starwood Capital Group, L.P., a diversified real estate investment firm based in Greenwich, Connecticut.

"At an acquisition price of approximately 63% of estimated replacement cost, the HODV acquisition is representative of the execution of the Trust's strategy of purchasing attractive, well located, upscale properties at deep discount to replacement costs," said Barry S. Sternlicht, Chairman and CEO of Starwood Lodging Trust.

"Our core strategy is to control our own destiny by assuming management of full-service, high-quality assets in strong markets in an effort to build a sustainable long-term competitive advantage in those markets," said Eric Danziger, President and CEO of Starwood Lodging Corporation. "In addition to increasing our portfolio's geographic diversification, several of these assets are in markets in which the Company already has a presence, enabling the Corporation to achieve economies of scale by better controlling costs while driving revenues."

The portfolio contains up-scale full service hotel assets in strategically located markets. In total, the acquisition will add 2,425 hotel rooms to the Trust's portfolio. The properties include The Marque, Atlanta, Georgia; The Sheraton Hotel, Needham, Massachusetts; Embassy Suites, Palm Desert, California; Embassy Suites, St. Louis, Missouri; Hotel Park Tucson, Tucson, Arizona; Sheraton Metrodome, Minneapolis, Minnesota; Arlington Park Hilton, Arlington Heights, Illinois; The Hilton Hotel, Allentown, Pennsylvania; and The Radisson Marque, Winston-Salem, North Carolina.

With an equity market capitalization exceeding \$1.1 billion, Starwood Lodging Trust is the largest hotel REIT in the United States. The Trust, which conducts all of its business as general partner of SLT Realty Limited Partnership, is the only hotel REIT whose shares are paired with a hotel operating company, Starwood Lodging Corporation. The Corporation, which conducts substantially all of its business as managing general partner of SLC Operating Limited Partnership, leases properties from the Trust and operates them directly or through third party management companies.