

Starwood Land Ventures, LLC

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FOR IMMEDIATE RELEASE

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BOYDSTON JOINS STARWOOD LAND VENTURES

BRADENTON, Florida – Starwood Land Ventures LLC announced today that it has bolstered its team of industry leaders with the addition of Cory J. Boydston as the company's Senior Vice President. Mrs. Boydston, a longtime expert in homebuilding finance, will be based in Atlanta.

In her new role, Boydston will be responsible for all finance and treasury functions and will head the firm's efforts to source investment opportunities with lenders and land bankers. Mrs. Boydston will be a member of Starwood Land's Investment Committee and will be an integral part of the team structuring strategic ventures with builders and developers across the country.

"As we continue to expand our executive team, we have been fortunate to recruit some of the nation's senior-most experts in residential real estate development and building. Cory certainly embodies these high standards and we are pleased to draw on her knowledge as the company grows. Her expertise will be vital as we seek out future

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development opportunities and partnerships around the country," said John Peshkin, CEO of Starwood Land Ventures.

Mrs. Boydston received a Bachelor of Science degree in accounting from Florida State University and over the past 20 years has held senior financial positions with two of the nation's largest homebuilders, Lennar Homes (NYSE: LEN) and Beazer Homes (NYSE: BZH).

About Starwood Land Ventures, LLC

Starwood Land Ventures, LLC is a Sarasota, Florida-based residential real estate investment firm focused on land acquisition, development and financing nationwide. The firm is an affiliate of Greenwich, CT-based Starwood Capital Group Global, LLC.

Starwood Land provides debt and equity financing and recapitalization solutions to homebuilding and land development companies as well as to large land holders. The firm also specializes in the acquisition, entitlement and development of large, master-planned communities, which may include mixed-use components. Through its platform of partnerships with leading development firms across the country, Starwood Land and its experienced team aim to be the capital partners of choice to land owners, developers and builders. For more information about Starwood Land, visit the website at

www.starwoodland.com

About Starwood Capital Group Global, LLC

Starwood Capital Group Global, LLC specializes in the creation and acquisition of real estate-related investments on behalf of commingled investment funds sponsored and created by Starwood or its affiliated entities. Such real estate-related investments

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include residential and commercial land development, multifamily, hotel, office, retail, mixed-use, industrial, health clubs, golf and mezzanine debt. Starwood's clients include public and private retirement programs, university endowments, foundations, international and high net worth investors. During the past sixteen years, on behalf of its funds, Starwood and its affiliates have invested approximately \$6 billion of equity capital in transactions representing over \$30 billion of asset value.

Starwood, on behalf of its affiliated funds, has led the formation and/or growth of several market leading companies including Groupe Taittinger and Societe du Louvre, Europe's second largest hotel network; iStar Financial (NYSE: SFI), the leading publicly traded finance company specializing in commercial real estate mortgage, mezzanine and net lease financing; Starwood Hotels & Resorts Worldwide (NYSE:HOT), a leading global owner/operator of hotels, Westin Hotels & Resorts which was merged into Starwood Hotels & Resorts Worldwide in January 1998; Equity Residential Properties Trust (NYSE:EQR), one of the premier US multifamily REITs; and National Golf Properties/American Golf Corporation, the largest owner/operator of golf courses and related facilities in the U.S., who, together with its private sister company, owned, leased or managed 255 golf courses.

Photo Captions: Cory J. Boydston, Senior Vice President, Starwood Land Ventures LLC

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