

Starwood Land Ventures, LLC

June 27, 2008

FOR IMMEDIATE RELEASE

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STARWOOD LAND VENTURES PARTNERS WITH HOUSTON DEVELOPER; ALLIANCE AIMS TO INVEST \$150 MILLION

SARASOTA, Florida –Starwood Land Ventures, LLC has formed a joint venture partnership with Riverway Properties, a Houston-based residential community developer led by John D. Santasiero. Called RiverStar Capital, the newly established alliance expects to invest more than \$150 million in Houston residential land acquisition and new project development during the next several years.

“The timing is excellent for this partnership and we have already begun evaluating numerous opportunities in the area,” said Mike Moser, East Region President of Starwood Land Ventures. “Riverway Properties is an ideal local partner for Starwood Land Ventures given the longtime expertise and industry experience of its founder, John D. Santasiero.”

Santasiero, a 20-year industry veteran of the Houston residential development market, said RiverStar Capital will focus its acquisition efforts on quality projects in premier locations. The joint venture partnership also expects to buy and hold

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finished homesites, provide equity and loans to other developers, and purchase debt from lenders. RiverStar Capital will initiate its acquisition campaign by investing in Houston markets that have experienced traditionally high levels of growth.

“We expect Houston to continue growing in terms of job creation and population,” Santasiero said. “The current pause in the market is creating some excellent buying opportunities and with the financial strength of Starwood Land Ventures behind us, we are well positioned to move quickly and capitalize on this projected growth.”

About Riverway Properties

Riverway Properties was founded by Santasiero in 1992. The successful land brokerage and community development firm has developed or invested in numerous Houston projects including: Villaggio, Riverstone Ranch, Mission Sierra, Mission Oaks, Tuscany and several other suburban development projects. Last year, Riverway facilitated the sale of 1,375 acres west of Firethorne, south of Interstate 10 on the Katy Prairie.

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 a controlled affiliate of Greenwich, CT based Starwood Capital Group Global, LLC. Starwood Land partners with builders, developers, lenders and land holders and will provide creative solutions to recapitalize assets with both debt and equity. The firm also purchases debt and 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

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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 is a privately-held global real estate investment firm based in Greenwich, CT (with its predecessor Starwood affiliates “Starwood”). Founded in 1991, Starwood specializes in the creation and acquisition of real estate-related investments on behalf of commingled investment vehicles that are sponsored and created by Starwood or its affiliated entities. Such real estate-related investments 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 Starwood and its affiliates have invested approximately \$6 billion of equity capital in transactions representing over \$30 billion of asset value.

Starwood Capital Group has led the formation and/or growth of several market leading companies including Groupe Taittinger and Société 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; 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. It also participated in the formation of and helped led the growth of Equity Residential Properties Trust (NYSE:EQR), one of the premier US multifamily REITs.

Photo Captions:

- 1) Mike Moser, East Region President, Starwood Land Ventures LLC
- 2) John D. Santasiero, founder, Riverway Properties

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