

Starwood Land Ventures, LLC

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FOR IMMEDIATE RELEASE

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STARWOOD LAND VENTURES ENTERS JOINT PARTNERSHIP WITH WASHINGTON D.C.-BASED PENROSE GROUP

SARASOTA, Florida –Starwood Land Ventures, LLC is pleased to announce that it has formed a joint venture with The Penrose Group, a Northern Virginia.-based firm that engages in real estate development and provides property management services. The primary purpose of the venture will be to acquire, hold and develop residential real estate in strategic areas of the Mid-Atlantic.

During the last 20 years, The Penrose Group has been involved in a number of real estate and development deals in the Mid-Atlantic region. At one time, The Penrose Group was the largest owner of contiguous land in the Washington, D.C. metro area. Representative projects include the master-planned, mixed-use community King Farm in Rockville, MD, as well as commercial offices, apartment buildings, warehouses and hotels throughout the Washington D.C metro area.

“We are pleased to have found a company in the Washington, D.C. area that is an ideal fit for collaborating on future projects,” said Mike Moser, East Region President of

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Starwood Land Ventures. “The expertise of The Penrose Group will blend perfectly with our other partners across the country.”

About The Penrose Group

The Penrose Group consists of a family of companies that engage in real estate development and provide strategic property management services. During its 20 years in business, the company has amassed an impressive portfolio of projects that has included apartments, master-planned communities, commercial offices, industrial and mixed-use developments. Under the direction of founder Mark W. Gregg, The Penrose Group has focused on land acquisition and development in Washington, D.C. and surrounding areas.

About Starwood Land Ventures, LLC

Starwood Land Ventures, LLC is a Sarasota, Fla.-based residential real estate investment firm focused on land acquisition, development and financing nationwide. The firm is a controlled affiliate of Greenwich, Conn.-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 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.

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About Starwood Capital Group Global, LLC

Starwood Capital Group Global, LLC is a privately-held global real estate investment firm based in Greenwich, Conn. (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 16 years Starwood and its affiliates have invested approximately \$6 billion of equity capital in transactions representing more than \$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

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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) President and Managing Partner Mark W. Gregg of The Penrose Group

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