

Starwood Land Ventures, LLC

October 20, 2008

FOR IMMEDIATE RELEASE

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STARWOOD LAND VENTURES, LANDQUEST BUILD JOINT VENTURE PARTNERSHIP

BRADENTON, Florida –Starwood Land Ventures, LLC has formed a joint venture with Raleigh, N.C.-based Landquest, a diversified real estate holding company focused on residential mixed-use real estate development. LStar Land, LLC, the new partnership, will pursue premiere land development opportunities in Raleigh and Charlotte, N.C., through Starwood Land Ventures’ commitment of \$100 million.

“The joint venture formation of LStar is part of Starwood Land Ventures’ ongoing approach to real estate development and completes a strategic decision for us to own and operate properties in the Carolinas,” said Mike Moser, east region president of Starwood Land Ventures. “Landquest is widely known for and takes pride in exceptional asset management, project management and strategic site selections – qualities that will be exceedingly important to this partnership.”

The joint venture partnership will initiate its acquisition campaign in Raleigh and

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Charlotte with the purchase of key projects in premiere areas including ones that “possess high barriers of entry, market dominance, and significant consumer demand,” said Landquest President Kyle Corkum. In addition to its acquisition efforts, LStar also expects to buy and hold finished homesites, provide equity and loans to other developers and purchase debt from lenders.

“We expect both Charlotte and Raleigh to continue growing in terms of job creation and population,” Corkum said. “The market is presenting 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.”

Landquest has created communities across the East Coast in Massachusetts, Rhode Island, New Hampshire, Connecticut, North Carolina and South Carolina. The company recently opened an office in Greenville, S.C.

The LStar partnership marks the completion of a strategic initiative by Starwood Land Ventures to establish a joint venture relationship in promising areas of real estate growth. Through a series of corporate alliances with leading local experts in homebuilding and development, Starwood Land Ventures has launched operations in markets across the country.

About Landquest Development

Founded in 2000, Landquest specializes in residential development including the acquisition, design, permitting and construction of communities on the East Coast.

Previously based in Branford, Conn., Landquest relocated to Raleigh, N.C. in 2005. The

company serves as developer and managing partner in a variety of metropolitan in-fill and coastal land developments in North Carolina, South Carolina and Connecticut.

Communities in this portfolio include Bogue Watch, Harbor Club on Winyah Bay, The Woodlands, Ridgeland at the Park, The Crest at Brier Creek and Preserve at Parkins Mill.

For more information on Landquest and its operations, visit www.landquestdevelopment.com or call (919) 256-1981.

About Starwood Land Ventures, LLC

Starwood Land Ventures, LLC is a Bradenton, 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, Starwood Land and its experienced team aim to be the capital partners of choice to land owners, developers and builders in select markets. Starwood Land currently has operations in Arizona, California, Georgia, Florida, Maryland, North Carolina, South Carolina, Texas and Virginia. 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, 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

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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) Kyle Corkum, president of Landquest

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