

Starwood Land Ventures, LLC

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FOR IMMEDIATE RELEASE

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STARWOOD LAND VENTURES ACQUIRES MORE THAN 2,500 HOMESITES IN THREE STATES

BRADENTON, Florida – Starwood Land Ventures LLC has completed the acquisition of more than 2,500 homesites in communities located in Arizona, California and Florida as part of its ongoing strategy to obtain well-located, highly-rated residential properties throughout the country.

“We are confident that our latest asset addition provides the opportunity for solid long-term investment,” said Starwood Land Ventures West Region President Mike Forsum. “These properties are in our select markets in attractive locations of sought-after regions that have experienced high housing demand and are poised for lasting growth.”

All of the residential land procured in the three-state purchase is located in high-growth areas and the majority of the homesites are substantially complete.

The properties dovetail with Starwood Land Ventures existing operations. The

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firm currently has operations in Arizona, California, Georgia, Florida, Maryland, North Carolina, South Carolina, Texas and Virginia.

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.

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

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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 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 Caption: Mike Forsum, west region president, Starwood Land Ventures.

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