

Starwood Land Ventures, LLC

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FOR IMMEDIATE RELEASE

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STARWOOD LAND VENTURES FORMS JOINT VENTURE WITH COLD RIVER DEVELOPMENT INC.

BRADENTON, Florida – Starwood Land Ventures announces the formation of CoStar Land LLC, a joint venture partnership established to channel \$75 million toward development opportunities in the 23-county Atlanta metro service area. CoStar marries the strengths of Starwood Land Ventures and Cold River Development, a holding company whose subsidiaries specialize in land development in Georgia and the Carolinas.

“This is an exciting joint venture arrangement because it opens the door for new opportunities in several attractive niche development markets,” said Mike Moser, east region president of Starwood Land Ventures. “We look forward to working with Cold River Development in this partnership.”

John Pearson, vice president and general manager of Cold River Development, said the joint venture is pursuing developed homesites, zoned land and other single-

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family residential properties all over the city.

“We have 25 years of experience in the development, design and construction of residential communities for most of the national and regional builders in Atlanta and the Southeast,” Pearson said.

Starwood Land Ventures has been actively pursuing joint venture relationships with firms across the country to seek out financing and development opportunities countrywide. To date, the firm has established partnerships with experienced, well-established firms in Houston, Raleigh, Northern and Southern California, and Northern Virginia and expects to make additional announcements in the coming months.

Cold River Development was founded on the experience of its principals and founders, including Vice President and General Manager John Pearson who has managed the construction of more than 50,000 homes in 400 Atlanta and Carolina-area communities. The firm is currently managing developments in Atlanta and North Carolina.

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

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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 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

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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:

- 1) John Pearson, vice president and general manager, Cold River Development
- 2) Mike Moser, east region president, Starwood Land Ventures

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