



Holliday Fenoglio Fowler, L.P.

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**HFF secures \$84 million loan
for Westin Fort Lauderdale Beach Resort in Fort Lauderdale, Florida**

MIAMI, FL – The Miami and Washington, D.C. offices of HFF (Holliday Fenoglio Fowler, L.P.) announced today that they arranged an \$84 million renovation loan for the Westin Fort Lauderdale Beach Resort, a 433-room hotel in Fort Lauderdale, Florida.

HFF senior managing directors Bob Donhauser (HFF Washington, D.C.) and Paul Stasaitis (HFF Miami), as well as senior managing director William Asbill and director Cary Abod (also in Washington, D.C.), represented an affiliate of Starwood Capital Group Global, LLC, which owns the property, in securing the three-year financing. Loan proceeds, structured as a floating rate renovation loan, are being used to convert the Sheraton branded hotel to the Westin Fort Lauderdale Beach Resort. The loan was funded by ING Real Estate Finance (USA) LLC.

The property, located at 321 North Fort Lauderdale Boulevard in Fort Lauderdale, was originally completed in two phases in 1974 and 1980. The renovation will result in dramatic exterior modifications, enhancing the views of the Atlantic Ocean, Intracoastal Waterway and the city of Fort Lauderdale. Plans to significantly refurbish the interior of the hotel will offer guests the new Heavenly Spa by Westin™ and Westin WORKOUT® fitness center. The hotel will also refresh its signature restaurant, Shula's on the Beach (the upscale steak house is expected to remain open for dinner service throughout the property-wide renewal). Upon completion of the renovation, The Westin Fort Lauderdale Beach Resort will have significantly expanded flexible meeting and event space of more than 32,000 square feet including the 10,000-square foot Las Olas Ballroom, which will accommodate groups of up to 1,200 people. Additionally, the resort will feature the 3,900-square-foot Sunrise Terrace with views of Fort Lauderdale Beach and the Atlantic Ocean.

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“The success of the renovated hotel will be directly attributable to its irreplaceable location along State Road A1A. Starwood is tapping directly into the market’s need for additional meeting space in a resort setting, coupled with a perfectly suited flag for Fort Lauderdale Beach,” said Stasaitis.

“HFF implemented an extensive marketing effort on our behalf in order to obtain the best execution,” said Robert Geimer, senior vice president for Starwood Capital Group. “We are pleased with the options and creativity provided to us by HFF, which ultimately resulted in the ideal lender for our renovation.”

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.

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Westin Hotels & Resorts, with more than 155 hotels and resorts in more than 31 countries and territories, is owned by Starwood Hotels & Resorts Worldwide, Inc. (NYSE:HOT). Starwood Hotels & Resorts is one of the leading hotel and leisure companies in the world with approximately 850 properties in more than 95 countries and 145,000 employees at its owned and managed properties. Starwood(R) Hotels is a fully integrated owner, operator and franchisor of hotels and resorts with the following internationally renowned brands: St. Regis(R), The Luxury Collection(R), Sheraton(R), Westin(R), Four Points(R) by Sheraton, W(R), Le Meridien(R) and the recently announced Aloft(SM) and Element(SM). Starwood Hotels also owns Starwood Vacation Ownership, Inc., one of the premier developers and operators of high quality vacation interval ownership resorts. For more information, please visit www.starwoodhotels.com.

HFF (NYSE: HF) operates out of 18 offices nationwide and is a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry. HFF offers clients a fully integrated national capital markets platform including debt placement, investment sales, structured finance, private equity, note sales and note sale advisory services and commercial loan servicing.

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