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TEXAS' FIRST ALOFT HOTEL BREAKS GROUND IN IRVING
Starwood's aloft Las Colinas to anchor destination retail/restaurant site

Irving, Texas (March 20, 2007) – Starwood Hotels & Resorts Worldwide, Inc. broke ground today on its much-anticipated, new lifestyle brand aloft hotel in Irving, Texas. Scheduled to open in early 2008, the 136-room aloft Las Colinas will be the first aloft hotel to open in Texas, and one of the first to open worldwide. A limited-service version of W Hotels, aloft is a smaller property with urban-influenced design, accessible technology, style and a social atmosphere.

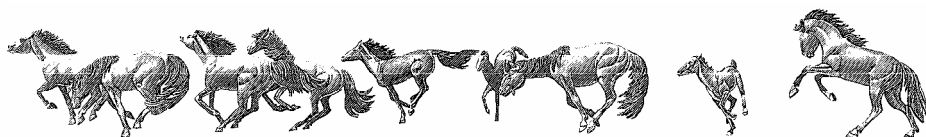
The site for aloft Las Colinas is on the corner of State Highway 114 and O'Connor Boulevard, a significant point of entry into Irving's Las Colinas Urban Center, one of the country's pre-eminent business developments. Immediately adjacent to Dallas/Fort Worth International Airport, Irving is located equi-distant between Dallas and Fort Worth, offering business and leisure travelers easy access to nearby business centers and local attractions.

"aloft Las Colinas will sit in a very visible and prominent location," states Maura Allen Gast, executive director of the Irving Convention and Visitors Bureau. "The fact that Starwood and the Hillwood-led development team chose this location to develop Texas' first aloft property speaks volumes to the area's strength as a business travel destination."

The upscale hotel will anchor a seven-acre lifestyle center that will feature approximately 30,000 square feet of boutique restaurant and retail space. The site developer is Greenway Investment Company.

Development partners for aloft Las Colinas include Dallas-based Hillwood as the primary equity contributor, Champ Development as the primary developer and JF Capital, who has provided the underwriting and is managing the debt placement. In addition to having an investment interest, Aimbridge Hospitality will manage aloft's Las Colinas property once completed.

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"We've put together a first class partnership to develop Starwood's exciting new aloft hotel in our home market," said Hillwood Chairman Ross Perot Jr. "From a strategic perspective, each company brings unique core competencies to the partnership. This team's combined experience and expertise in real estate development and hotel operations are unmatched."

Guest rooms in aloft Las Colinas will feature loft-like nine-foot ceilings and oversized windows, signature aloft bedding, and large stylish bathrooms with oversized walk-in showers and amenities created by bliss® spa. Each guest loft is also a combination high-tech office and entertainment center, featuring wireless internet access and plug & play, a one-stop connectivity solution for multiple electronic gadgetry such as PDAs, cell phones, mp3 players and laptops - all linked to a large flat panel HDTV ready television for optimal sound and viewing.

The property will also feature space for small meetings.

"aloft brings atmosphere to a segment of the industry that has been anything but fashionable, offering guests a fun way to play and stay," said Ross Klein, President, Starwood Luxury Brand Group and aloft hotels.

"This new brand is going to breathe some much needed life into a fairly stagnant segment," said Aimbridge President and CEO Dave Johnson. "We think it's a unique concept and, like Starwood's W Hotels, will prove to be very successful. The aloft hotel product design and product offering is a winning combination and has market sustainability, and we believe the traveling public will be as excited as our team is about this new product."

For more information, visit www.alofthotels.com, www.greenwayinvesment.com or www.irvingtexas.com.

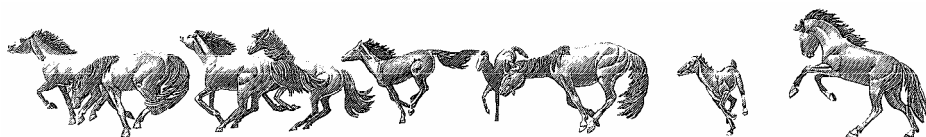
About aloft

A limited-service version of W Hotels, aloft (www.alofthotels.com) is a new brand of Starwood Hotels & Resorts Worldwide, Inc.®. With urban-influenced design, accessible technology, style and a social atmosphere, aloft features loft-inspired design, accessible technology and a stylish urban attitude. Starwood anticipates the first aloft hotels to open in early 2008 (including aloft Las Colinas), with 500 properties worldwide expected by 2012.

About Irving, Texas

Located immediately adjacent to Dallas/Fort Worth International Airport and in between Dallas and Fort Worth, Irving, Texas, (www.irvingtexas.com) boasts more than 75 hotels and over 11,000 rooms. **Las Colinas** is a 12,000-acre master planned community **within the city of Irving**, and is known worldwide for its quality and uniqueness. The area has a total taxable base of more than \$7 billion and is home to 2,000-plus corporations and four Fortune 500 companies. aloft Las Colinas and its adjacent retail/restaurant development is the first of a series of exciting developments in Irving and Las Colinas. In the next three years, the area will see more than \$2 billion in hotel, retail, entertainment, office, residential and meeting facility development, including the addition of a convention center, and the redevelopment of the Texas Stadium site after the Dallas Cowboys move into their new stadium.

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About Starwood Hotels & Resorts, Worldwide Inc.

Starwood Hotels & Resorts Worldwide, Inc.® (www.starwoodhotels.com) 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® Hotels is a fully integrated owner, operator and franchisor of hotels and resorts with the following internationally renowned brands: St. Regis®, The Luxury Collection®, Sheraton®, Westin®, Four Points® by Sheraton, W®, Le Méridien® and the recently announced aloftSM and ElementSM Hotels.

About Greenway Investment Company

Greenway Investment Company (www.greenwayinvestment.com) is a Dallas-based commercial real estate investment company focusing primarily in the Dallas/Fort Worth, San Antonio, Houston and Austin areas. Collectively, Greenway has developed or acquired in excess of two million square feet of retail space and acquired more than two million square feet of office space, 500,000 square feet of industrial space, 2,500 apartment units, and more than 3,500 acres of land for development.

About Hillwood

Hillwood, (www.hillwood.com) a Perot company, is ranked as one of the top commercial real estate developers in the country and the top residential developer in Dallas-Fort Worth. The company has developed properties for 85 companies listed on either the Fortune 500, Global 500 or Forbes List of Top Private firms. Hillwood is best known for its development of the 17,000-acre AllianceTexas project, Alliance California in San Bernardino and the \$420-million American Airlines Center and Victory district near downtown Dallas.

About Aimbridge Hospitality

Aimbridge Hospitality (www.aimbridgehospitality.com) is a hotel real estate and management company created to identify investment opportunities throughout the United States. Aimbridge provides management, asset management, capital renovation, supervision, accounting and consulting services for its strategic partners. Aimbridge currently operates hotel properties in the Embassy Suites, Doubletree, Hilton Garden Inn, Hampton Inn & Suites, Sheraton, Hyatt and Wyndham brands. Aimbridge also manages a number of independent hotels, and has several projects under development in the Starwood, Marriott and Hilton enterprises.

About JF Capital

JF Capital Advisors (www.jfcap.com), headquartered in New York City, is a hospitality investment and advisory firm. Prior to founding JF Capital Advisors, Jonathan Falik was a Vice President in the Real Estate Investment Banking division of Bear Stearns & Co. Inc. The principals of JF Capital Advisors have completed over \$10 billion of mergers and acquisitions and capital markets transactions in the hospitality sector.

About Champ Hospitality

Champ Hospitality LP (www.champhospitality.com) is a full service hospitality development company. Champ develops hotels domestically and internationally for its own portfolio as well as provides a broad range of consulting services for third parties, including: Feasibility analysis, site acquisition, project management, brand selection, management and franchise contracts, asset management and disposition strategies.

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