



STARWOOD CAPITAL GROUP, B.R. GUEST FORM PARTNERSHIP TO BUILD PREMIER RESTAURANT COMPANY

New Venture to Build Exclusive Portfolio of High-End Restaurant Brands

Greenwich, CT and New York – April 10, 2007 – Starwood Capital Group and B.R. Guest Inc. announced today they have completed the formation of a new partnership, B.R. Guest LLC. The new venture will seek to build a global portfolio of the most exclusive names in the restaurant business through both acquisitions and organic growth of its existing brands.

Both Starwood Capital, which is led by Barry Sternlicht, and B.R. Guest founder Stephen Hanson will be equal partners in the new venture. The new company currently operates 16 restaurants located in New York, Chicago and Las Vegas, including such well-known names Fiamma Osteria, Blue Water Grill, Fiamma Trattoria and Primehouse.

“We are excited to be partnering with Steve Hanson on behalf of our investors in our funds. Steve and I collaborated on the wildly successful Blue Fin restaurant at the W Times Square and I have become a huge fan. Steve combines brilliant business acumen in his industry with fresh concepts and ideas and has built one of the great multi-unit restaurant enterprises in the country. We will combine Starwood Capital’s in brand building capability with our growing global real estate footprint to add value and differentiation through the BR Guest platform to many of our product offerings,” Mr. Sternlicht said.

“Barry is clearly one of the industry’s leading visionaries and I’m proud to be partnering with him and Starwood Capital to build a premier collection of high-end, worldwide dining establishments,” Hanson said. “We are determined to ensure that the creative force behind each of our establishments remains with their chefs where it belongs, while B.R. Guest LLC provides the infrastructure and operational expertise needed to support each operation.”

Starwood Capital Group

Starwood Capital Group has been a leader in real estate investments since 1991. Its international investor base includes some of the United States’ largest state and corporate pension funds, endowments and foundations and high-net worth families from around the world. During the past fifteen years, Starwood Capital and its affiliates have invested approximately \$6 billion of equity capital in transactions representing over \$30 billion of asset value. Starwood has closed and/or advised on over 215 transactions ranging in size from \$1 million to \$14.6 billion, and has acquired equity interests in residential and multifamily, hotels, office, retail and industrial space, golf and leisure-related properties. Starwood’s most recent transactions include the \$3.2 billion acquisition of Groupe Taittinger and Societe du Louvre, Europe’s second largest hotel network with a unique collection of 14 luxury hotels in

Europe, including France and Switzerland, in addition to managing over 800 budget hotels throughout Europe plus the approximately \$1 billion acquisition of 32 Le Meridien luxury, four/five star hotels located primarily across Europe but also in North America, Africa and South America. Starwood has led the formation and growth of several market leading companies including 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, with ownership of brands such as Sheraton, Westin, The St. Regis Luxury Collection and the “W”; and National Golf Properties/American Golf Corporation, the largest owner/operator of golf courses and related facilities in the U.S. Starwood Capital Group no longer owns an equity stake in either iStar Financial or Starwood Hotels.

B.R. Guest Restaurants

Since opening its first restaurant in 1987, B.R. Guest Founder Stephen Hanson and his team have redefined the restaurant experience through an emphasis on hospitality and quality. Current B.R. Guest properties in New York City include Atlantic Grill, Blue Fin, Blue Water Grill, Dos Caminos Park, Dos Caminos Soho, Dos Camino Third, Fiamma Osteria, Vento Trattoria, Ruby Foo's Dim Sum and Sushi Palace, Ruby Foo's Times Square and Level V nightclub. B.R. Guest locations outside of New York include Fiamma Trattoria in the MGM Grand in Las Vegas and Blue Water Grill and David Burke's Primehouse in Chicago. In fall 2007, B.R. Guest will open two additional restaurants: Primehouse in New York City and Dos Caminos at the Venetian Hotel in Las Vegas. Recently, Hanson inked a deal with hospitality giant Barry Sternlicht which appoints B.R. Guest as the exclusive restaurateur in Sternlicht's '1' Hotels and Residences, the first luxury, eco-friendly global hotel brand. In June, 2007 B.R. Guest took its obligation to the environment one step further by becoming certified by the Green Restaurant Association™ for its incorporation of sustainable practices within the restaurants. B.R. Guest's commitment to service and hospitality is also evident through its dedication of time and resources to community-based organizations including City Harvest, Share Our Strength, City-Meals-On-Wheels, Memorial Sloan Kettering, American Cancer Society, Publicolor, World Wildlife Federation, PENCIL, Momentum AIDS Project, American Heart Association and The James Beard Foundation.

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