

James Gersten Named President and CEO of BR Guest Hospitality

Acclaimed Restaurateur to Oversee Leading Hospitality Group

New York – December 20, 2013 – BR Guest Hospitality today announced that James Gersten, a leading restaurateur with senior leadership experience at organizations including Smith & Wollensky and Starwood Hotels & Resorts Worldwide, has been appointed as President and Chief Executive Officer of the widely acclaimed hospitality company. In his new position, Mr. Gersten will oversee BR Guest's portfolio of 25 restaurants and bars, which include market-leading concepts and brands in several categories, including highly rated steak restaurant Strip House, modern Mexican restaurant Dos Caminos, high-energy "burger joint" Bill's Bar & Burger, innovative seafood restaurants in Atlantic Grill and Blue Fin, and the highly acclaimed Blue Water Grill. Collectively, BR Guest's restaurants generate about \$150 million in annual revenue and reside in enviable locations in New York, Las Vegas, Atlantic City and Florida.

Mr. Gersten brings 22 years of experience in the restaurant and hospitality industries to his new position. Over the course of his career, Gersten has overseen the national expansion of famed New York City steakhouse Smith & Wollensky and served as President of Culinary Concepts Hospitality Group, where he developed, opened and operated 25 successful restaurants in seven countries, developing many concepts with world-renowned chef Jean-Georges Vongerichten. He also founded the highly successful and highly rated La Esquina, a Mexican restaurant with locations in New York City's Little Italy and Brooklyn.

Stephen Hanson, who after founding and guiding BR Guest over the past 26 years and creating one of the leading U.S. restaurant groups, is stepping down from his role as President and Chief Executive Officer of BR Guest to pursue other opportunities.

Starwood Capital Group, the sole shareholder of BR Guest, is extremely grateful to Mr. Hanson for his vision, years of dedicated service and tireless effort in creating the industry leader BR Guest is today. Barry Sternlicht, Chairman and Chief Executive Officer of Starwood Capital Group, commented, "Steve is a pioneer in this business, and we would like thank him not only for his partnership through the years, but all he has done to create such a world-class organization. James's experience with leading restaurant groups across the country and his teamwork-oriented management style will be invaluable as we look to continue investing in and growing the business, while delivering the high-quality products and outstanding customer experience our customers have come to expect."

"After more than a quarter century working with some of the best people in the business, I am looking forward to pursuing the next stage of my career, but also deeply grateful for what we were able to accomplish at BR Guest," said Mr. Hanson. "From the opening of the Coconut Grill on Manhattan's Upper East Side to our expansion into Las Vegas, Atlantic City and Florida, BR Guest has been a truly rewarding experience and I am looking forward to watching it and the many talented people working there flourish and am committed to working toward a seamless transition."

"BR Guest is a standout name in the U.S. hospitality sector and I am truly excited to work with the talented team of executives, chefs and employees who operate so many acclaimed restaurants," said Mr. Gersten. "I have a deep respect for what Steve has accomplished in our industry. It is a privilege to step into this position and to have an opportunity to lead BR Guest and its brands to even greater

heights by building upon the company's history of excellent customer service and best-in-class dining experiences."

About BR Guest Hospitality

Since opening its first restaurant in 1987, BR Guest Hospitality has redefined the restaurant experience through an emphasis on hospitality and quality. Current BR Guest concepts include Atlantic Grill, Bill's Bar & Burger, Blue Fin, Blue Water Grill, Dos Caminos, Isabella's, Ocean Grill, Strip House, Sammy D's, Ruby Foo's, Wildwood Barbeque, HiLo Bar & Club, and 675 Bar. In 2007, BR Guest reinforced its commitment to the environment by becoming the first national multi-concept restaurant group to be certified green by the Green Restaurant Association(TM). BR Guest's commitment to service and hospitality is also evident through its dedication of time and resources to community-based organizations including City-Meals-On-Wheels, City Harvest, Breast Treatment Task Force, Autism Speaks, Memorial Sloan Kettering, Publicolor, PENCIL, and The James Beard Foundation. For more information, visit: www.brguesthospitality.com.

About Starwood Capital Group

Starwood Capital Group is a private, U.S.-based investment firm with a core focus on global real estate. Since the group's inception in 1991, the firm has raised more than \$22 billion of equity capital and acquired over \$44 billion in assets. Starwood Capital Group currently has \$29 billion of assets under management. Starwood Capital Group maintains offices in Greenwich, Atlanta, San Francisco, Washington, D.C., Los Angeles and Chicago, and affiliated offices in London, Luxembourg, Paris, Mumbai and Sao Paulo. Starwood Capital Group has invested in nearly every class of real estate on a global basis, including office, retail, residential, senior housing, golf, hotels, resorts and industrial assets. Starwood Capital Group and its affiliates have successfully executed an investment strategy that includes building enterprises around core real estate portfolios in both the private and public markets. Additional information about Starwood Capital Group can be found at www.starwoodcapital.com.

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