

PRESS RELEASE

Snowmass Resort Undergoes Multi-Million Dollar Transformation in Preparation to Fly the Westin Flag in Winter 2012

ADJACENT TO THE SLOPES OF SNOWMASS, THE WESTIN SNOWMASS RESORT WILL INSPIRE WELLBEING WITH A BRAND-NEW SPA, FITNESS CENTER, HOT TUBS AND SKI-IN, SKI-OUT RESTAURANT

STAMFORD, Conn.--(BUSINESS WIRE)--Mar. 26, 2012-- Starwood Hotels & Resorts Worldwide, Inc. (NYSE: HOT) today announced the launch of a multi-million dollar renovation to a premier Snowmass resort in preparation for its re-opening under the Westin flag in time for the 2012-2013 ski season. Formerly known as the Silvertree Hotel & Conference Center, the 254-room resort will fully renovate all guest rooms and public areas in order to implement the full suite of Westin signature amenities, designed to inspire wellbeing. Owned by a joint venture between Starwood Capital Group and Wasserman Real Estate, The Westin Snowmass Resort boasts an unbeatable location at the heart of Snowmass Village, adjacent to the ski slopes of Snowmass, one of Colorado's most prestigious ski mountains.

The Westin Snowmass Resort will feature 254 rooms and expand its suite offerings to 20, all with spectacular slope-side views. The resort's brand-new restaurant – The Snowmass Kitchen – will offer all-day dining with easy ski-in/ski-out access. The existing gym will be transformed into a first-class spa facility and a brand-new WestinWORKOUT® fitness center will overlook Snowmass Village. The resort's upper pool will be redeveloped into a landscaped space ideally suited for outdoor events, and the lower pool will be rebuilt to include two spacious hot tubs. The 20,000 square-foot conference center will be fully renovated and is scheduled to re-open by June 1, 2012.

Located in the heart of Snowmass, The Westin Snowmass Resort is walking distance to the shops and restaurants of Snowmass Village. The resort overlooks the slopes of Snowmass and is also convenient to three other ski areas – Aspen, Aspen Highlands and Buttermilk. Aspen/Snowmass is not only one of the world's most sought-after ski destinations, but it is also a leading destination for summer vacationers, complete with white-water rafting, championship golf courses, horseback riding, hot air balloon rides and hiking.

“The Westin Snowmass Resort is a highly anticipated addition to our growing resorts portfolio, offering an unparalleled location with year-round appeal,” said Brian Povinelli, Global Brand Leader for Westin Hotels & Resorts. “Here, guests will enjoy all of the Westin brand's signature programs and amenities, designed to bring to life the brand's emphasis on wellbeing and send guests home feeling better than when they arrived.”

The sensory-rich environment at Westin offers a respite from the rigors of travel and sets a welcoming tone. Upon entering the lobby, guests will begin to breathe more easily as they are greeted with soothing elements like relaxed lighting, natural botanicals and stimulating music. All guestrooms will feature the world-renowned Westin Heavenly® Bed with lush sheets, down cushioning and a patented pillow-top mattress, which cradles and contours to the body for complete comfort. Another industry first, the Heavenly® Bath creates an invigorating spa-like experience, enhanced with the brand's Heavenly® Shower, Heavenly® Robe and exclusive White Tea Aloe bath amenities. In-room, high-speed Internet access and an ergonomic work space will offer travelers convenience and productivity in a tranquil setting.

“We look forward to fully renovating this spectacular resort in preparation for our re-opening as a Westin next winter,” said John Curnow, general manager of The Westin Snowmass Resort. “One of the area's top wedding and meeting destinations, The Westin Snowmass Resort will appeal to skiers and summer vacationers who appreciate the brand's emphasis on a renewing travel experience.”

Westin Hotels & Resorts, like all brands within Starwood's robust portfolio, is proud to offer the Starwood Preferred Guest® program, which made headlines when it launched in 1999 with a breakthrough policy of no blackout dates on Free Night Awards. SPG® offers members the ability to redeem awards at more resorts, more luxury properties, more European hotels and more golf properties than any other hotel program.

For more information on Westin Hotels & Resorts, please visit www.westin.com or www.facebook.com/westin.

About Westin Hotels & Resorts

Westin Hotels & Resorts makes the healthiest choices irresistibly appealing, so guests leave feeling better than when they arrived. With more than 186 hotels and resorts in over 36 countries and territories, Westin is owned by Starwood Hotels & Resorts Worldwide, Inc. Starwood Hotels & Resorts Worldwide, Inc. is one of the leading hotel and leisure companies in the world with 1,090 properties in 100 countries and territories with 154,000 employees at its owned and managed properties. Starwood Hotels is a fully integrated owner, operator and franchisor of hotels, resorts and residences with the following internationally renowned brands: St. Regis®, The Luxury Collection®, W®, Westin®, Le Méridien®, Sheraton®, Four Points® by Sheraton, Aloft®, and ElementSM. The company boasts one of the industry's leading loyalty programs, Starwood Preferred Guest (SPG), allowing members to earn and redeem points for room stays, room upgrades and flights, with no blackout dates. 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.

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, through its various funds, has invested over \$10 billion of equity capital, representing over \$29 billion in assets. Starwood Capital Group currently has \$19 billion of assets under management. Starwood Capital Group maintains offices in Greenwich, Atlanta, San Francisco, Washington, D.C., 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 can be found at www.starwoodcapital.com.

About Wasserman Real Estate Capital

Wasserman Real Estate Capital LLC is a vertically integrated real estate operating company with in-house acquisition, development, leasing, property management, asset management, legal and financial reporting capabilities. Wasserman's goal is to create value and manage the long-term interests of its investments on behalf of its investors. Wasserman Real Estate Capital develops, re-develops, and manages a vast array of properties across the United States and internationally. For more information, please visit www.wrecapital.com.

Source: Starwood Hotels & Resorts Worldwide, Inc.

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