

PREMIER SOUTH BEACH HOTEL, FORMALLY KNOWN AS GANSEVOORT, PURCHASED BY STARWOOD CAPITAL GROUP, LEFRAK ORGANIZATION AND INVESCO

Luxury Beachfront Hotel to Undergo \$100 Million Renovation and Re-Branding

Greenwich, CT and New York – February 2, 2012 – A consortium consisting of affiliates of Starwood Capital Group, the LeFrak Organization and Invesco Ltd. announced today that they have jointly purchased one of South Beach, Miami's premier luxury mixed-use properties, including a hotel formally known as the Gansevoort. The property consists of 334 hotel rooms, 255 condo units totaling 294,000 square feet, 90,000 square feet of retail space including a 42,000 square foot David Barton Gym, three outdoor swimming pools, and multiple indoor and outdoor food and beverage venues. The property also includes a 26,000 square foot rooftop pool and lounge with sweeping ocean views, a 32,000 square foot elevated pool plaza and restaurant, and a 48,000 square foot private beach. The property occupies the entire block between 23rd and 24th Sts. on Collins Ave. and enjoys more than 600 linear feet of beach frontage. Terms of the transaction were not disclosed.

The consortium is planning to invest more than \$100 million in an extensive renovation of the overall property while repositioning it as one of the premier hotel and condo destinations in Miami Beach. The 334-room hotel will be renamed The Perry South Beach until it is re-launched in late 2013 with a new brand after an extensive renovation. The 255 luxury residential condominiums will also be improved and, it is anticipated, be offered for sale later this year. The condominiums will have access to the full hotel services as well as the project's pools and extensive food, beverage and fitness venues. The repositioning will also include several new local and national stores and restaurants in the retail corridor along Collins Avenue. For more information on The Perry, please visit its Web site at URL www.perrysouthbeachhotel.com.

Barry Sternlicht, the Chairman and CEO of Starwood Capital Group, is widely known for revolutionizing the hospitality industry during his 10-year tenure as the Founder, Chairman and CEO of Starwood Hotels and Resorts, including being personally credited with the creation of the W and St. Regis Hotel brands. Starwood Capital is one of the world's most experienced hotel and resort operators. Its current portfolio includes 50 full-service hotels, including some of the world's most famous properties such as Hotel du Louvre in Paris, the Martinez in Cannes, the Viceroy Anguilla resort and the Sea Island Resort.

"This is an incredibly exciting opportunity to create a premier luxury hotel and residences along one of the world's most beautiful and popular beaches at a time when global interest in the Miami marketplace is close to surpassing its all-time high," Mr. Sternlicht said. "This is a powerhouse asset with a unique beach footprint in one of the strongest hotel markets in the nation with high barriers to entry. We are excited to create an outstanding destination resort and residences in this dynamic city. Importantly, this partnership has extensive experience and a proven track record of successfully investing in and managing thousands of properties in this region."

"This investment represents both a strategic move into the vibrant Miami market as well as an expansion of our company's investments in the hospitality sector," said Richard LeFrak, Chairman and CEO of the LeFrak Organization. "We, in partnership with Invesco, are excited to combine our expertise

with that of Starwood to renovate and reposition this property.” The LeFrak Organization, one of the nation’s largest privately held real estate development companies, is owned by the LeFrak family of New York. The company has developed more than 30 million square feet of built accommodation throughout New York, New Jersey and Los Angeles, including more than 25,000 apartments and approximately 15 million square feet of office, retail facilities and hotels. In addition to the Company’s real estate activities, it is also an investment company, with holdings in public securities and private investments in energy, commercial banking and information technology.

Invesco participated in the transaction through its Invesco Mortgage Recovery Fund, a fund co-managed by its Invesco Real Estate, Invesco Fixed Income and WL Ross & Co. LLC investment centers.

Starwood Capital, LeFrak and Invesco all also participated in ST Residential, which acquired the loans and real estate owned assets formally owned by the failed Corus Bank, including more than 2,000 condominium units in Miami. The recent pace of sales of condominiums in Miami encouraged members of the consortium to pursue further investments there.

The property was sold by entities controlled by Credit Suisse, which had acquired it through foreclosure in 2010.

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 more than \$18 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 LeFrak Organization

Founded in 1901, affiliates of The LeFrak Organization own an extensive portfolio of real property throughout New York, New Jersey, and Los Angeles. The Company focuses primarily on residential and office sectors; but affiliates also own significant hotel and retail assets.

Recognized as one of the world’s leading building firms, The LeFrak Organization and its affiliated companies have developed and built a majority of their own portfolio. The firm continues to maintain internal development and construction management capabilities. Acclaimed internationally for responsible community development and sensitivity to environmental sustainability, the LeFrak name has become synonymous with excellence in design, construction, engineering and urban planning. More information can be found at www.LeFrak.com

About Invesco Ltd.

Invesco Ltd. is a leading independent global investment management firm, dedicated to helping investors worldwide achieve their financial objectives. By delivering the combined power of our distinctive investment management capabilities, Invesco provides a wide range of investment strategies and vehicles to our retail, institutional and high net worth clients around the world. Operating in more than 20 countries, the firm is listed on the New York Stock Exchange under the symbol IVZ. Additional information is available at www.invesco.com.

Media Contacts**For Starwood Capital Group**

Tom Johnson or Patrick Tucker
Abernathy MacGregor Group
(212) 371-5999

For LeFrak Organization

Ed Cortese
(212) 708-6600

For Invesco Ltd.

Bill Hensel
(404) 479-2886