



## **STARWOOD CAPITAL GROUP ANNOUNCES SALE OF HOTEL LUTETIA TO ALROV**

GREENWICH, CT – September 8, 2010 – Starwood Capital Group, a leading global private equity firm focused on real estate and energy investing, announced that its Groupe du Louvre affiliate has sold Hotel Lutetia to Alrov, a leading international real estate company. The transaction is part of the ongoing evolution of Starwood’s Société du Louvre portfolio, Europe’s second-largest hotel network, which also owns five other hotels in the globally important Paris market. Terms of the transaction were not disclosed.

Hotel Lutetia is a 231-room Art Deco property located in the Saint-Germain-des-Pres neighborhood of Paris. Groupe Concorde, a separate Starwood affiliate, will continue to manage the hotel for the foreseeable future, including the provision of such services as reservations, sales, marketing and distribution support to Alrov.

“We are very pleased to complete the sale of this fabulous historic property from our hotel portfolio to Alrov, which will allow our investors to realize an attractive return on the property while freeing up additional funds for future investments,” said Richard Gomel, Managing Director at Starwood Capital Group. “The Lutetia will remain in good hands under the leadership of Alrov, and the management expertise of our Groupe Concorde division. We will continue to take an opportunistic approach toward selling assets when we can achieve the right combination of investor returns and market timing.”

### **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 more than \$6 billion of equity capital, representing \$21 billion in assets. Starwood Capital Group currently has approximately \$16 billion of assets under management. Starwood Capital Group maintains offices in Greenwich, Atlanta, San Francisco, Washington, D.C., and affiliated offices in London, Luxembourg, Mumbai and Tokyo. 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.

### **About Alrov**

Alrov is a leading international real estate company, investing in and operating luxury projects, known for the top quality standards and unmatched managerial quality. The company has an extensive and diverse income-producing property portfolio in Israel and Europe that includes major office and commercial buildings, shopping centers and luxury hotels. European offices include Paris London, Zurich and Amsterdam.

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