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ALOFT HOTELS TO DEBUT IN CLEVELAND

Opening in 2013, Aloft Cleveland Downtown will Deliver Style at a Steal at the Heart of the Flats East Bank Development

White Plains, NY, August 20, 2010 - Starwood Hotels & Resorts Worldwide, Inc. (NYSE: HOT), today announced plans to debut its Aloft brand in Cleveland, Ohio. Aloft Cleveland Downtown is scheduled to open in early 2013 as a key element of the Flats East Bank development – Cleveland’s newest, upscale mixed-use complex.

Managed by Heritage Development Company, the newly constructed hotel will offer style at a steal with 150 spacious, loft-like rooms, a tech-forward sensibility, and a vibrant, social atmosphere.

“Starwood’s stylish and affordable Aloft brand is a perfect choice for Cleveland’s upcoming Flats East Bank development, which will help spearhead the rejuvenation of downtown Cleveland,” said Paul Sacco, Senior Vice President of North American Development, Starwood Hotels & Resorts Worldwide, Inc. “Inspired by the DNA of W Hotels, Aloft has shaken up the hospitality industry as one of the fastest and most successful brand launches in hospitality industry history, opening hotels in more than 40 global destinations in less than two years.”

Aloft Cleveland Downtown will be built as part of the \$275 million first phase of the Flats East Bank project – a joint venture between The Wolstein Group and Fairmount Properties – along with a 450,000 square foot office tower, retail, restaurants, entertainment venues, a riverfront boardwalk and 14 acres of parks and green space.

The highly anticipated development overlooks the Cuyahoga River and Lake Erie, boasting dramatic water views and cityscapes. Easily accessible from Hopkins International Airport via Rapid Transit, the hotel will be just minutes from many downtown attractions including the Warehouse District, the Rock and Roll Hall of Fame, the East 4th Street entertainment district, Playhouse Square and several major sporting venues. The hotel will provide access to nearly 3,000 square feet of flexible meeting space, perfect for business meetings and social gatherings.

“Aloft Cleveland Downtown will bring a compelling blend of urban style and social



interplay to the heart of downtown,” said Brian McGuinness, Senior Vice President of Specialty Select Brands for Starwood. “With its bold design and social atmosphere, Aloft caters to the next generation of traveler who expects their lodging to reflect their constantly evolving lifestyle.”

“We are delighted to partner with Starwood to introduce Aloft to Cleveland as an important element of the Flats East Bank development. We’re pleased we could bring this upscale boutique hotel to our project and believe it will improve upon the top-notch experience we plan to give to everyone who visits the Flats, whether they live in Cleveland or are just visiting,” said Scott Wolstein who with his mother, Iris, is leading the Flats East Bank development.”

Aloft Cleveland Downtown will target both sophisticated travelers and area professionals with its eclectic and electric experience, lively *re:mix*sm lounge and *w xyz*sm bar.”

The hotel is being financed by the Cleveland International Fund which has raised \$20 million in funding and commitments for the hotel project.

About Flats East LLC

The development team for the East Bank in the Flats is a partnership between The Wolstein Group and Fairmount Properties. The East Bank in the Flats will revitalize and redefine one of the country's most prominent urban landmarks. The first phase of the mixed use development integrates Class A office space, a variety of retail, and abundant park space to create a unique riverfront neighborhood in the heart of the city.

About Heritage Development Company

Management of the Aloft Cleveland Downtown will be handled by Heritage Development Company, owned and operated by Mrs. Bert L. Wolstein, partner in the Wolstein Group, which is developing the Flats East Bank. Mrs. Wolstein has extensive experience as a provider for top-quality hospitality services at the luxurious Glenmoor Country Club in Canton, the Bertram Inn & Conference Center and Barrington Country Club in Aurora. Iris Wolstein, who developed these facilities, manages the acclaimed Four Diamond AAA Leopard Restaurant at the Bertram Inn and also the banquet services as well as other world-class amenities, including two Jack Nicklaus Signature golf courses and the Spa and Salon at Glenmoor. Heritage will manage the day to day operations at Aloft Cleveland Downtown, including banquets, catering services and conference events.

About Aloft Hotels

Created to shake up the staid, traditional select service segment of the hotel industry, the Aloft brand delivers style at a steal with urban-influenced, modern, open and vibrant design - and a social guest experience - at an affordable price point. In the same way that W Hotels broke through the clutter of conformity in the upscale hotel arena a decade ago, Aloft is shaking up the industry for the next generation of traveler. Aloft hotels are geared toward savvy, design-conscious consumers who grew up with the democratization of design. Building on its tech-savvy DNA, the brand recently pioneered the industry's first “keyless entry” automatic check-in program at Aloft Lexington in



Massachusetts. With 40 hotels open in the 18 months since Aloft first arrived on the scene and 10 more opening in 2010, Aloft can be found everywhere from Abu Dhabi and Baltimore to Dallas and Beijing and everywhere in between. For more information, please visit www.aloft-hotels.com.

Aloft Hotels, like all brands within Starwood's portfolio, is proud to offer the Starwood Preferred Guest® program, which offers a breakthrough policy of no blackout dates on Free Night Awards. To learn more, please visit www.spg.com.

About Starwood Hotels & Resorts Worldwide, Inc.

Starwood Hotels & Resorts Worldwide, Inc. is one of the leading hotel and leisure companies in the world with 1000 properties in nearly 100 countries and territories with 145,000 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, and the recently launched Aloft®, and ElementSM. 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.starwood-hotels.com.