

Noble Investment Group Completes Acquisition of the Sheraton Colony Square in Midtown Atlanta From Starwood Hotels & Resorts for \$48.5 Million

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Landmark Hotel to Undergo \$50 Million Conversion and Open Its Doors as the W Atlanta-Midtown in 2007

Noble Investment Group and Starwood Hotels & Resorts Worldwide, Inc. (NYSE:HOT) announced the completed acquisition of the 28-story, 467-room Sheraton Colony Square in Midtown Atlanta. The property was acquired from Starwood for \$48.5 million by a joint venture between Noble and AEW Capital Management, L.P. Following an extensive \$50 million renovation, the landmark hotel will be converted into a W Hotel in late 2007.

"This \$100 million investment, our fourth major transaction so far this year, highlights key components of our value creation investment strategy by combining preeminent real estate, our organization's core competencies in executing major re-developments and the broad strategic relationships we have with the best brands in our industry," said Mit Shah, Noble president and chief executive officer.

"As part of our 'asset right' strategy, Starwood continues to look for opportunities to churn our real estate portfolio, and this is an ideal situation whereby we are able to work with a trusted, longtime partner who will maximize the value of this asset," said Steven J. Heyer, chief executive officer for Starwood Hotels & Resorts. "We're thrilled to partner with Noble Investment Group to bring W's unique lifestyle and hospitality to Midtown Atlanta, which is a perfect W destination."

Located at Peachtree Road and 14th Street in Atlanta's Midtown area and adjacent to renowned Piedmont Park, the 28-story hotel is part of a dominant mixed-use development and situated directly across the street from the new 670,000 square foot Hines Office Tower, which is anchored by the prestigious King & Spalding law firm. The W Atlanta-Midtown will be surrounded by 15 million square feet of office space and numerous luxury residential developments, including Donald Trump's recently announced Trump Towers Atlanta. Midtown is also the performing arts, cultural and entertainment corridor of Atlanta, home to the Woodruff Arts Center, High Museum, Atlanta Symphony Orchestra and historic Fox Theater.

The W Atlanta-Midtown will offer signature W experiences, including the Living Room, where guests and locals can unwind or energize from day to night and Whatever/Whenever(R), the hotel's 24-hour concierge service that can provide whatever guests want (from a pair of running shoes to private jet service), whenever they want it. The hotel will feature three innovative food & beverage outlets anchored by international restaurateurs, including an outdoor concept; a Bliss Spa; 36,000 square feet of meeting, banquet and pre- function space (including the largest ballroom in Midtown); and Wired, a full-service business center open 24 hours. Guest rooms and suites (including WOW and extreme WOW suites) will treat guests to the W signature bed with feather- top mattress, 350 thread-count Egyptian cotton sheets and goose down comforter.

"W has always considered Atlanta to be a gateway city and now a W will be the gateway to Whatever/Whenever Atlanta has to offer from internationally celebrated museums and theaters to restaurants and shopping at every turn," said Ross Klein, president of W Hotels Worldwide.

"We are very pleased to make such an important investment that will truly be the centerpiece of hospitality and entertainment in one of the most active and dynamic real estate markets in the United States," said Rodney Williams, Noble's chief investment officer.

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