

## Starwood Hotels Signs Agreement to Sell Select Italian Assets to EST Capital

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Starwood Hotels & Resorts Worldwide, Inc. (NYSE: HOT) has signed a binding agreement to sell certain of its assets in Venice Lido and Asolo Italy to EST Capital for 156 million Euros or approximately \$229 million, subject to certain adjustments.

Under the agreement, EST Capital would acquire three hotels from Starwood: the Westin Excelsior and the Hotel Des Bains in Venice Lido and the Villa Cipriani in Asolo and some additional office, retail and storage facilities. The sale is subject to customary closing conditions, which include, among others, the right of first refusal of the Italian State with respect to certain properties comprised in the portfolio, and is expected to close in the fourth quarter of this year. Starwood is in talks with EST regarding Starwood's continued management of the Lido hotels.

EST Capital is an independent asset management company that specializes in the establishment and management of closed-end property funds reserved to institutional and qualified private investors.

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