

December 21, 2012, 9:00 a.m. ET

# Aloft Hotels Debuts in Tampa

Opening in 2014, Aloft Tampa Downtown will Deliver Style-at-a-Steal to the Next Generation Travelers in an Ideal Location along the Tampa Riverwalk

STAMFORD, Conn.--(BUSINESS WIRE)--December 21, 2012--

Starwood Hotels & Resorts Worldwide, Inc.(R) (NYSE:HOT) and Liberty Group today announced that Starwood's fast-growing Aloft(R) brand will soon debut in Tampa, Florida. Opening in early 2014 along the Tampa Riverwalk, Aloft Tampa Downtown will occupy the former Mercantile Bank office building as part of an adaptive re-use project developed, owned and managed by the Liberty Group in a joint-venture partnership with Convergent Capital Partners, which acquired the vacant office building earlier this year. Orlando-based Baker Barrios Architects has been selected as the lead architect and interior designer for the project.

Aloft Tampa Downtown will deliver style-at-a-steal with 130 spacious, loft-like rooms, forward-thinking technology and a vibrant, social atmosphere in an ideal location along the Tampa Riverwalk, the landmark gateway to downtown. It will be the fifth Aloft in Florida, following the opening of Aloft Miami-Brickwell in 2013.

"We are thrilled to add Tampa to the Aloft brand's rapidly growing list of destinations in Florida and look forward to working with Liberty Group on this exciting adaptive re-use project," said Brian McGuinness, Senior Vice President, Speciality Select Brands for Starwood. "The go-to brand for savvy travelers, Aloft delivers high design, accessible technology and a social atmosphere."

"With its urban design aesthetic and appeal to savvy travelers, Aloft is particularly well-suited to adaptive re-use projects like Aloft Tampa," said Allison Reid, Senior Vice President of North America Development, Starwood Hotels & Resorts Worldwide, Inc. "Aloft has a fiercely loyal following and has proven to be a hit within the development community. Conversions represent a promising growth channel for the brand, helping us bring the brand to new markets more quickly to meet growing demand."

The project is a vision of joint-venture partners Punit Shah of Liberty Group and Santosh Govindaraju of Convergent Capital Partners. Collectively, the companies have invested over \$550,000,000 in performing / sub-performing commercial mortgages and real estate including hotels, golf courses, multifamily, and office in just the past four years.

For Liberty Group, Aloft Tampa Downtown represents yet another opportunity to adapt and reposition another distressed property in a prime location, having acquired more than 20 hotels throughout the United States since 2010.

"While we already own several premier hotels in the Tampa Bay area, my family has specifically been focused on developing a hotel in downtown Tampa for years, and this project presents the perfect opportunity to own the hippest hotel in the most dynamic location in Tampa Bay," says Punit Shah, President and Chief Operating Officer of the Liberty Group. "Tampa continues to establish itself as a world-class city, and our urban core offers diverse demand generators that create the ideal location for our Aloft hotel. It's a wonderful accomplishment for Tampa to have an Aloft Hotel that is in the same conversation as cities like London, New York, Beijing, and Abu Dhabi."

Located along the Hillsborough River and the new Tampa Riverwalk, Aloft Tampa Downtown will be within walking distance of the University of Tampa, Tampa Convention Center, University of South Florida's new CAMLS facility, Tampa Times Forum, Tampa Center for the Performing Arts, Tampa History Museum, Curtis Hixon Park, Florida Aquarium, and the Port of Tampa. Hotel amenities will include the Aloft brand's signature w xyz (sm) bar located adjacent to the waterfront pool and a 24-hour fitness center. Aloft Tampa Downtown will also feature a 4,000 square foot rooftop flexible meeting and outdoor terrace area in the heart of Tampa's bustling financial district.

"This project will energize a very important gateway into our downtown and add more activity to our Riverwalk," said Tampa Mayor Bob Buckhorn. "It's great to see another building in our downtown re-purposed with such a well-respected Development Team and Brand associated with the development."

Pioneering initiatives in music, design, and technology have positioned Aloft as a must-have living-social brand for the next generation of travelers. Aloft has reported consistently high guest satisfaction scores since its launch, reflecting the success of its modern and vibrant design at an affordable price point. Aloft's social guest experience, with the buzzing re:mix lounge and w xyz bar, have also earned select hotels within the portfolio designations in TripAdvisor's 2012 "Top 10 Trendiest Hotels in the US" rankings.

## About Aloft Hotels

With more than 60 hotels in 10 countries, Aloft has changed the hotel landscape by offering 'style at a steal' everywhere from Baltimore to Beijing to Bogota to Brussels -- and everywhere in between. For more information, please visit [www.alofthotels.com](http://www.alofthotels.com).

Aloft, like all brands within Starwood's portfolio, is proud to offer the Starwood Preferred Guest(R) program, which offers a breakthrough policy of no blackout dates on Free Night Awards. To learn more, please visit [www.spg.com](http://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 1,128 properties in nearly 100 countries and 154,000 employees at its owned and managed properties. Starwood is a fully integrated owner, operator and franchisor of hotels, resorts and residences with the following internationally renowned brands: St. Regis(R), The Luxury Collection(R), W(R), Westin(R), Le Méridien(R), Sheraton(R), Four Points(R) by Sheraton, Aloft(R), and Element(SM). The Company boasts one of the industry's leading loyalty programs, Starwood Preferred Guest (SPG), allowing members to earn and redeem points for room stays, room upgrades and flights, with no blackout dates. Starwood also owns Starwood Vacation Ownership, Inc., a premier provider of world-class vacation experiences through villa-style resorts and privileged access to Starwood brands. For more information, please visit [www.starwoodhotels.com](http://www.starwoodhotels.com).

#### About the Liberty Group

Established over three decades ago by Raxit Shah and now led by his son Punit Shah, Liberty Group is a full-service, vertically integrated hotel investment, development, and management company that prides itself on its proven entrepreneurial and strategic approach to investment placement. Liberty targets its investments to maximize asset performance through clear and concise investment goals. Its proactive, integrated approach of continually assessing each investment with regard to its performance, market position, current value, and capital structure allows Liberty to monitor the market and optimize returns. With over \$265 million invested across various asset classes in the United States and United Kingdom, the Liberty Group demonstrates a proven track record behind successful real estate investment and development.

#### About Convergent Capital Partners

Convergent Capital Partners is a privately owned real estate private equity firm headquartered in Tampa, Florida led by Santosh Govindaraju as Chief Executive Officer. With over 150 years of combined experience in Florida real estate, Convergent is a pre-eminent and dominant player in Florida's real estate markets. Since 2008, Convergent has acquired over \$400 million in performing / sub-performing commercial mortgages and real estate. Convergent makes direct equity, joint venture equity, and debt investments for recapitalization of debt, value-add transactions, and real estate development.

CONTACT: Starwood Hotels & Resorts  
Stacy Trevino, 203-964-4661

Stacy.Trevino@starwoodhotels.com

SOURCE: Starwood Hotels & Resorts Worldwide, Inc.  
Copyright Business Wire 2012

Order free Annual Report for Starwood Hotels & Resorts Worldwide, Inc.

Visit <http://djnweurope.ar.wilink.com/?ticker=US85590A4013> or call +44 (0)208 391 6028