



Morgan Stanley

JOINT PRESS RELEASE

GIC Real Estate Acquires The Westin Tokyo from Morgan Stanley Fund and Starwood Capital Group Funds

Tokyo – February 26, 2008 – GIC Real Estate, the property investment arm of the Government of Singapore Investment Corporation, Starwood Capital Group Global, LLC and Morgan Stanley Capital K.K. announced today that an affiliate of GIC Real Estate has completed the transaction to purchase The Westin Tokyo from a special purpose company owned by real estate funds managed by Starwood Capital and a real estate fund managed by Morgan Stanley.

The hotel will continue to be operated by Starwood Hotels and Resorts under its Westin brand.

The Westin Tokyo is a freehold, 438-room, five-star hotel located in the heart of Tokyo, in close vicinity of the city's famous entertainment town of Roppongi and the shopping area of Shibuya/Harajuku streets. The hotel is surrounded by the sophisticated Ebisu neighbourhood and located adjacent to Yebisu Garden Place complex.

One of the city's most popular hotel destinations, The Westin Tokyo brings together world-class dining, superior event and banquet facilities, as well as a new top-of-the-line Le Spa Parisien under one roof.

"Given the successful working relationship between the investors, our hotel asset management affiliate Panorama Hospitality, K.K., and Starwood Hotels and Resorts, we are happy to have found GIC Real Estate to take ownership of this landmark property," said Sean Williams, a Managing Director at Morgan Stanley Capital K.K. "The transaction also demonstrates Morgan Stanley's continued confidence in managing hotel investments."

"We are extremely pleased to have reached this agreement with GIC Real Estate, which is acquiring one of the real jewels of Tokyo's skyline," said Jeffrey Dishner, a Senior Managing Director at Starwood Capital Group. "Along with Morgan Stanley, we made this investment in December of 2004, and together, through

our partnership with the team at Westin, we were able to improve the performance of the hotel. It is with great pride that we pass ownership of the property to GIC Real Estate, a long-term investor in Japan, and a close partner of both Morgan Stanley and Starwood Capital."

Miguel Ko, President, Asia-Pacific, Starwood Hotels & Resorts Worldwide, Inc., said, "We enjoy a close relationship with GIC Real Estate as we operate several of the hotels in their global portfolio such as The Westin Sydney and The Westin Paris. We look forward to building upon this long-term relationship and are confident that The Westin Tokyo will be well-poised to capitalise on the increasing number of tourists to Japan."

Prior to the sale, affiliates of Starwood Capital and one of Morgan Stanley's real estate funds each owned a 50 percent stake in the hotel and the associated operating business, both of which were included in the transaction. During that time, Starwood Capital and Morgan Stanley embarked on a capital investment program focused on renovating the property and improving its operations.

About GIC Real Estate

GIC Real Estate is the real estate investment arm of the Government of Singapore Investment Corporation. GIC Real Estate manages a multi billion dollar portfolio of direct and indirect property investments with over 200 investments in more than 30 countries. It is one of the largest institutional investors in Asia and currently ranks amongst the world's top 10 global real estate investment firms. For more information on GIC Real Estate please visit www.gicre.com.

About Morgan Stanley Real Estate

Morgan Stanley Real Estate is comprised of three major global businesses: Investing, Banking and Lending. Since 1991, Morgan Stanley Real Estate has acquired \$158.1 billion of real estate assets worldwide and currently manages \$88.3 billion in real estate assets on behalf of its clients. Morgan Stanley Capital K.K. provides advisory services to real estate funds managed by Morgan Stanley upon their investments in properties or any other assets relating to properties located in Japan. MSC also provides asset advisory services regarding properties acquired by the funds. A complete range of market-leading investment banking services for real estate clients include advice on strategy, mergers, acquisitions and restructurings, as well as underwriting public and private debt and equity financings. As a global leader in real estate lending, Morgan Stanley has offered approximately \$199.6 billion of CMBS through the capital markets since 1997, including \$36.1 billion through the third quarter of 2007.

About Morgan Stanley

Morgan Stanley (NYSE: MS) is a leading global financial services firm providing a wide range of investment banking, securities, investment management and wealth management services. The Firm's employees serve clients worldwide including corporations, governments, institutions and individuals from more than 600 offices in 33 countries. For further information about Morgan Stanley, please visit www.morganstanley.com.

About Starwood Capital Group Global, LLC

Starwood Capital Group Global, LLC is a privately-held global real estate investment firm based in Greenwich, CT (with its predecessor Starwood affiliates "Starwood"). Founded in 1991, Starwood specializes in the creation and acquisition of real estate-related investments on behalf

of commingled investment vehicles that are sponsored and created by Starwood or its affiliated entities. Such real estate-related investments include residential and commercial land development, multifamily, hotel, office, retail, mixed-use, industrial, health clubs, golf and mezzanine debt. Starwood's clients include public and private retirement programs, university endowments, foundations, international and high net worth investors. During the past sixteen years Starwood and its affiliates have invested approximately \$6 billion of equity capital in transactions representing over \$30 billion of asset value.

Starwood has led the formation and/or growth of several market leading companies including Groupe Taittinger and Société du Louvre, Europe's second largest hotel network; iStar Financial (NYSE: SFI), the leading publicly traded finance company specializing in commercial real estate mortgage, mezzanine and net lease financing; Starwood Hotels & Resorts Worldwide (NYSE:HOT), a leading global owner/operator of hotels, Westin Hotels & Resorts which was merged into Starwood Hotels & Resorts Worldwide in January 1998; Equity Residential Properties Trust (NYSE:EQR), one of the premier US multifamily REITs; and National Golf Properties/American Golf Corporation, the largest owner/operator of golf courses and related facilities in the U.S., who, together with its private sister company, owned, leased or managed 255 golf courses.

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