

STAMFORD, Conn.--( [BUSINESS WIRE](#) )--Starwood Hotels & Resorts Worldwide, Inc. (NYSE:HOT) today announced that it has completed the sale of Aloft Tucson University to Lightstone Value Plus Real Estate Investment Trust II, Inc. ("LVPRII"), a public, non-traded REIT sponsored by The Lightstone Group ("Lightstone"), a privately held real estate company, for \$19 million. As part of the agreement, the hotel will be managed under a long-term license agreement by Island Hospitality Management and continue to fly the Aloft brand flag.

"The sale of Aloft Tucson University highlights Starwood's commitment to an asset-light strategy as we continue to seek the right owners and partners for our remaining owned real estate assets to create value for our shareholders," said Simon Turner, President of Global Development for Starwood. "With favorable capital market conditions and improving hotel industry fundamentals, we're seeing continued strong investor interest in our remaining assets from investors around the globe."

Turner continued: "We are proud of the conversion-friendly strategy we've created for the Aloft brand. The Aloft Tucson University showcases the success of our conversion approach for older hotels with the appropriate capital investment, and its redevelopment allowed us to fine tune our approach to benefit future projects. We are pleased to broaden our relationship with both Lightstone and Island Hospitality Management, and look forward to collaborating with them on the future success of this property."

"This is a premium-branded hotel in a strategic location poised for growth," said David Lichtenstein, Chairman and CEO of The Lightstone Group. "Adjacent to the University of Arizona campus, with a student population of approximately 40,000, and sports complexes, the hotel is also in close proximity to the University of Arizona Medical Center, downtown Tucson, and numerous corporate offices, and has good accessibility to the Tucson International Airport and Interstate 10. We believe this acquisition is representative of Lightstone's ability to identify attractive investment opportunities."

Originally built in 1972, the hotel underwent a complete redevelopment prior to its re-opening in April 2013 as Aloft Tucson University. Located at 1900 East Speedway, hotel amenities include an outdoor Splash pool, the brand's signature W XYZ® bar, a 24-hour fitness center and 1,723 square feet of flexible meeting space, ideal for both business meetings and social gatherings.

## About Aloft Hotels

With 100 hotels open now and coming soon in 14 countries around the world, Starwood's Aloft brand delivers a fresh approach to the traditional staid hotel landscape. For the 'always on' next generation of traveler, the Aloft brand offers a tech-forward, vibrant experience and a modern style that is different by design. 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, the industry's richest loyalty program. To learn more, please visit [spg.com](http://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 nearly 1,200 properties in 100 countries, and 181,400 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®, The Luxury Collection®, W®, Westin®, Le Méridien®, Sheraton®, Four Points® by Sheraton, Aloft®, and Element®. 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 LVPR II

LVPR II is a public, non-traded REIT sponsored by The Lightstone Group that offers shareholders an opportunity to invest in a diversified portfolio of real estate. For more information, visit [www.lightstonecapitalmarkets.com](http://www.lightstonecapitalmarkets.com).

## About The Lightstone Group

The Lightstone Group, founded in 1988, is a privately held real estate company with one of the most diversified real estate portfolios in the United States. Today, Lightstone's portfolio consists of more than 11,000 multifamily units, 8.1 million square feet of office, hotel, retail and industrial assets, and 12,000 fully-improved residential lots throughout the United States. Lightstone and its affiliates have been one of the largest developers of outlet shopping centers in the United States over the last 10 years. The company has owned, managed and developed 25 outlet centers totaling more than 8 million square feet.

Lightstone is one of the most active residential and hospitality developers in New York City with more than \$1 billion of projects under development in Manhattan, Brooklyn and Queens.

For more information, visit [www.lightstonegroup.com](http://www.lightstonegroup.com).

#### *Forward-Looking Statements*

*All statements contained in this press release, other than statements of historical fact, are forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words "may," "will," "believe," "expect," "intend," "anticipate," "estimate," "project," or similar expressions or variations thereof. These statements are based on LVPR II's current plans and expectations and involve risks and uncertainties that could cause actual future events or results to be materially different than those described in or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on any forward-looking statements. Factors that may affect future results, including certain "risk factors", are contained in LVPR II's filings with the SEC, which are available at the SEC's website at [www.sec.gov](http://www.sec.gov).*