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**STARWOOD HOTELS & RESORTS UNVEILS PLANS FOR DUAL-HOTEL DEVELOPMENT IN BOSTON FEATURING ITS ALOFT AND ELEMENT BRANDS**

*Located Across from the Boston Convention and Exhibition Center,  
Aloft and Element Boston Waterfront Set to open in 2016*

*Financing provided by RBS Citizens and Santander of \$97 million*

**Stamford, Conn. – June 5, 2014** –Starwood Hotels & Resorts Worldwide, Inc. (NYSE: HOT) today announced plans for a dual-branded hotel development in Boston featuring its popular Aloft and Element brands. Set to open in 2016, the 330-room Aloft Boston Waterfront and 180-room Element Boston Waterfront will be ideally situated on D Street, directly across the street from the Boston Convention & Exhibition Center. The hotels will be owned and developed by a partnership between majority equity partner Ares Management-controlled funds and CV Properties on a 5.2 acre-parcel of land leased from the Massachusetts Convention Center Authority (MCCA).

Construction on the \$158 million project is already underway and, upon completion, the hotels will be operated by Starwood Hotels & Resorts under the Aloft and Element brand flags. Financing will be provided by RBS Citizens Financial Group and Santander Bank in the amount of \$97 million.

“We look forward to opening this dual-branded Aloft and Element hotel complex as part of the ongoing redevelopment of the South Boston Waterfront, the city’s fast-growing business and innovation district,” said Brian McGuinness, Senior Vice President of Specialty Select Brands for Starwood. “Recognized as an industry leader in the eco-space, Element promotes a life in balance with its emphasis on wellness and sustainability, while Aloft resonates with the next generation of travelers who appreciate its distinctive urban design, intuitive technologies and live music scene at the W XYZ Bar.”

“The addition of the Element and Aloft Boston Waterfront hotels on D Street will provide needed support to the BCEC and the entire South Boston Waterfront for its many business and leisure travelers,” said Boston Mayor Martin J. Walsh. “I look forward to celebrating the opening of these two new and modern properties, and congratulate the MCCA, CV Properties and Starwood on a successful collaboration.”

“These two highly-anticipated Starwood hotels will create 175 permanent jobs and 510 additional hotel rooms to help meet the rising demand for affordable, high-caliber lodging within walking distance of Boston Convention & Exhibition Center,” said James E. Rooney, MCCA Executive Director. “This is one of several projects underway that will help keep Boston in the list of top meetings and convention destinations in the world.”

“We are proud to collaborate with Starwood Hotels, the MCCA and Ares Management on this exciting, new hotel development that will offer two great new options for visitors to South Boston and the growing Innovation District,” said Richard Galvin, President of CV Properties.

“We are pleased to be building this significant project adjacent to the Boston Convention & Exhibition Center, continuing a pattern of investing in convention center hotels in gateway

markets across the country,” said Lee Neibart, Co-Head of the Ares Real Estate Group. “We believe that Starwood’s Aloft and Element brands are an excellent fit for the project and are excited to be partnering with the MCCA, Starwood and CV Properties to bring this great development to the South Boston Waterfront.”

Catering to the next generation of travelers with loft-like rooms, accessible technologies and a line-up of innovative programming, Aloft Boston Waterfront will offer more than 10,000 square feet of state-of-the-art meeting space, a Splash pool, fitness center, and Re:fuelby Aloft – a one-stop grab & go food and beverage area. Guests will also enjoy free access to local emerging artists as well as some of the hottest bands with Live at Aloft Hotels programming at the W XYZ® bar.

Element Boston Waterfront will offer a fresh perspective on extended stay lodging, with light-filled studios featuring a fluid design, fully equipped kitchens and spa-inspired bathrooms. Facilities will include a fitness center, pool, and approximately 1,000 square feet of flexible meeting space. Guests can stay on the move with Element’s complimentary bikes to borrow and enjoy the brand’s signature RISE breakfast and RELAX evening reception. Consisting entirely of new-build hotels, Element is the first major hotel brand to mandate that all properties pursue the U.S. Green Building Council’s Leadership in Energy and Environmental Design (LEED) certification for high-performance buildings.

The 13-story Aloft Boston Waterfront will be separated from the eight-story Element Boston Waterfront by a hotel drive that runs perpendicular to D Street and provides access to the porte-cochere of both hotels. The Aloft and Element will share a 120-space parking lot and each hotel will include more than 8,000 square feet of street-level retail and restaurant space.

“Both Aloft and Element have cultivated loyal fan bases with their distinctive positioning and clean, modern design, and are increasingly sought after to meet the needs of the next generation of travelers in major metropolitan cities, like Boston,” said Allison Reid, Senior Vice President, North America Development for Starwood Hotels & Resorts. “We are excited to work on this landmark project with the Massachusetts Convention Center Authority, CV Properties and Ares – all of whom share our passion for creating a world-class convention destination that will attract visitors from around the globe.”

Aloft and Element Boston Waterfront will be less than three miles from Logan International Airport and convenient to the Back Bay, the financial district, and leading downtown attractions including Quincy Market and Faneuil Hall. It will be the second Aloft-Element dual hotel development in the Boston area, joining Aloft and Element Lexington, which opened in 2008.

### **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.aloft-hotels.com](http://www.aloft-hotels.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 Element Hotels**

Element® Hotels is made to order for guests in the know and on the go. Its bright design defies convention, bathing guest rooms and public spaces in natural light. Stylish and sustainable throughout, Element offers extended stay comfort with a conscience and lots of signature amenities from its healthy RISE breakfast and RELAX evening reception to saline swimming

pools, spacious fitness centers, bikes to borrow and electric vehicle charging stations. Starwood's latest brand innovation, Element made history in 2008 as the only major hotel brand to pursue LEED certification for high-performance buildings brand-wide. To date, there are Element hotels in 11 markets in North America with new domestic and international hotels in development. Visit [www.ElementHotels.com](http://www.ElementHotels.com) or connect on Facebook.

### **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 the Massachusetts Convention Center Authority (MCCA)**

The Massachusetts Convention Center Authority owns and oversees the operations of the Boston Convention & Exhibition Center, the John B. Hynes Veterans Memorial Convention Center, the MassMutual Center in Springfield, MA and the Boston Common Parking Garage. The BCEC and Hynes have earned a rare gold standard from the International Association of Congress Centres (AIPC), making Boston only the fourth city in North America and the 12th worldwide to have been awarded this top standard, the highest certification level a convention facility can achieve under strict AIPC guidelines. In 2013, the MCCA hosted 254 events at the BCEC and Hynes with 770,000 attendees, generating 462,000 hotel room nights and \$620 million in economic impact. The MCCA is currently in the midst of its Top 5 campaign to launch Boston into the top five convention destinations in North America. For more information, go to [www.massconvention.com](http://www.massconvention.com).

### **About CV Properties, LLC**

CV Properties, LLC, headquartered in Connecticut with offices in Boston, is a commercial real estate company focusing on development and investment opportunities throughout New England. Founded in 2003, CV Properties has acquired and developed 2.9 million square feet of real estate with an invested value of \$1.2 billion. Our partners are large, institutional investors with broad-based experience in the development, redevelopment and acquisition of commercial real estate. Current Boston projects include: One Channel Center, a 500,000 square foot new office building and 970-car garage developed for State Street Bank; and 50 Post Office Square, a 700,000 square foot landmark office renovation in downtown Boston.

### **About Ares Management, L.P.**

Ares is a leading global asset manager with approximately \$74 billion of assets under management and approximately 700 employees in more than 15 offices in the United States, Europe and Asia as of December 31, 2013. Since its inception in 1997, Ares has adhered to a disciplined investment philosophy that focuses on delivering strong risk-adjusted investment returns throughout market cycles. Ares believes each of its four distinct but complementary investment groups in Tradable Credit, Direct Lending, Private Equity and Real Estate is a market leader based on assets under management and investment performance. Ares was built upon the fundamental principle that each group benefits from being part of the greater whole. For more information, visit [www.aresmgmt.com](http://www.aresmgmt.com)