



## **STARWOOD CAPITAL GROUP'S FIRST BACCARAT HOTEL LOCATION, WAILEA, SEES \$300 MILLION IN SALES IN ONE DAY**

Greenwich, CT – (August 10, 2007) Wailea, the debut property in Starwood Capital Group's highly anticipated Baccarat Hotels and Resorts and Residences collection received an extraordinary response with \$300 million in sales at an exclusive gala launch party last week in Wailea, Hawaii. The world class, five-star beachfront resort will exemplify the Baccarat brand's 240 year tradition of perfection and luxury with equally flawless service, combining exclusive personal services and signature Baccarat aesthetics. The 15-acre coastal property will consist of 193 one-to-four bedroom residences, ranging from 980 to 3,330 square feet, with breathtaking ocean views from each unit.

The Baccarat Wailea, like all Baccarat hotels, will be a unique reflection of the surrounding environment harmonized with the flawless execution and sublime beauty that the brand has come to represent over the past two centuries. Guests and residents will experience the Baccarat lifestyle through the distinct blend of culture, service and aesthetics that will radiate through each property. Future anticipated locations will include breathtaking destinations in the Caribbean, Europe and the Far East.

Baccarat is about the quality of light and there can be no more beautiful place to showcase the brand's identity than in the sunlight of Hawaii. For over 240 years, Baccarat has incorporated the elements of fire, sand and water to create iconic crystal, lighting and, more recently, jewelry pieces. These elements will be woven throughout the Wailea experience from an elegant series of shimmering pools with dramatic ocean views to a beautiful beach as well as fire elements

throughout the property. The Baccarat Wailea's meticulous attention to detail will feature personalized concierge services taken to a new extreme and tailored to indulge each individual resident and guest.

Wailea's magnificent natural surroundings are mirrored in the property's exquisite exteriors, created by the architectural firm of HKS Hill Glazier Studio. Some of HKS Hill Glazier Studio's past projects include the Four Seasons Hualalai, One & Only Ocean Club, and the Montage Resort. The preeminent hospitality design firm was featured in 10 of the properties listed in *Condé Nast Traveler's 2007 Gold List*. Interiors by world-renowned designer, Yabu Pushelberg, are a stunning blend of Hawaiian elegance and Baccarat sparkle. Some of Yabu Pushelberg's past projects include the award-winning St. Regis San Francisco, the W Times Square, the Four Seasons Hong Kong, and the Four Seasons Tokyo. Select residences feature private plunge pools, shower grottos, vaulted living rooms and signature Baccarat items. Property offerings will include a signature B Bar, sensational dining, and a world class fitness, spa and rejuvenation center.

"We needed a property like this in Wailea. Starwood Capital and The Kobayashi Group are elevating the quality of products available on the market and heightened redevelopment standards are helping to keep Maui on the map and in a competitive position," said Mayor Charmaine Tavares, who was a speaker at last week's celebration. "We knew that Wailea was the perfect backdrop for this property, but the sales results exceeded our expectations. The overwhelming response showed us there is demand in Hawaii for ultra-luxury properties," said Gary Raymond, Managing Director of Starwood Development.

"The property's location and amenities are unmatched in the Wailea market," said Robert H. Merriman, of The Wailea Group, exclusive sales agent for the property. "Despite a record-breaking 60 percent sold in our first sales offering, a number of premiere residences have not yet been released and remain available."

Wailea Baccarat is expected to open in 2010. For sales information, please visit [www.baccaratwailea.com](http://www.baccaratwailea.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. Founded in 1991, Starwood specializes in the creation and acquisition of real estate-related investments on behalf of commingled investment funds. 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 is led by Barry Sternlicht, who has been credited as a dynamic and innovative hotel leader, creating new products and programs with immediate global appeal. Sternlicht created and launched W Hotels and some of his innovations include the creation of Westin's "Heavenly Bed", "Heavenly Bath", "Westin Workout", and the world's first frequent traveler program with "no blackouts", Starwood Preferred Guest.

During the past sixteen years, Starwood and its affiliates have invested in transactions with an approximate value of \$30 billion on behalf the funds. Recent transactions include the \$3.2 billion acquisition of Groupe Taittinger and Societe du Louvre, Europe's second largest hotel network with a unique collection of 14 luxury hotels including the world famous Hotel Crillon in Paris and Hotel Martinez in Europe, including France and Switzerland, in addition to Europe's second largest budget hotel chain managing over 800 budget hotels throughout Europe. Starwood also owns 86% of the Baccarat company and the iconic Annick-Goutal luxury perfume brand.

### **About The Wailea Group**

Established in 2004, The Wailea Group was formed by a visionary group of respected and experienced real estate development and brokerage entities. With a focus on consulting, developing and the marketing of new real estate communities in premiere Hawaii destinations, The Wailea Group has already exclusively represented new development projects valued at over \$2 billion – a

tribute to their highly successful and unique marketing insights and strategies. Although the group's experiences lie primarily in the luxury property sector of Maui's Wailea Resort, they are widely respected throughout the Islands for their unique marketing insights and contributions to successful development projects.

### **About The Kobayashi Group**

Kobayashi Group is a Hawaii-based real estate development and investment firm of residential, resort, commercial and government projects. The principals of the company are Bert A. Kobayashi, Jr., Patrick K. Kobayashi, Kathryn W. Inouye and Alana Kobayashi Pakkala. Founder Bert A. Kobayashi, Sr. serves as a senior advisor.

The company is regarded as one of the State's premier real estate developers. Its various principals have received individual statewide recognition and the company was recognized as Developer of the Year in 2006.

Currently, the company is involved in projects totaling over \$3 billion in Hawaii.

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