

THE WESTIN

KEY WEST

Resort & Marina

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NEWS RELEASE

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THE WESTIN BRAND REJUVENATES KEY WEST
The Westin Key West Resort & Marina Arrives in August 2006

WHITE PLAINS, NY – July 20, 2006 - **Starwood Hotels & Resorts Worldwide, Inc.** (NYSE:HOT) and **Ocean Properties, Ltd. Hotels & Resorts** announce plans to reflag the Hilton Key West Resort & Marina to **The Westin Key West Resort & Marina**. The hotel will officially fly the Westin flag on July 31, 2006, and during the next two years will undergo a multi-million dollar extensive renovation to meet the upper-upscale standards of the Westin brand. In addition to the 178 guestrooms and suites of the hotel, the conversion will also include the Sunset Key Guest Cottages, 37 residential-style accommodations exclusively situated on a private island just 500 yards off-shore. Ocean Properties Ltd. owns and manages the property and the resort will be franchised as a Westin under a long-term license agreement.

“We’re thrilled to be part of this highly-regarded resort in such an ideal setting,” said Sue Brush, senior vice president, Westin Hotels & Resorts. “The Westin focus on quality and innovation combined with an extensive renovation of all guestrooms, meeting space and public spaces will enhance the resort even further and provide a truly memorable experience for our guests.”

“We are thrilled to welcome Westin to our collection of outstanding hotels and to Key West,” said Tom McMurrain, vice president for Ocean Properties. “The Westin brand certainly carries with it a reputation for superior quality and service, and we look forward to setting new standards for the destination with this change. The properties have a loyal guest base and we are very excited to unveil the new product to this discriminating clientele, as well as welcoming new travelers through the Starwood network.”

Located on the waterfront adjacent to Mallory Square and one block from fabled Duvall Street, The Westin Key West Resort & Marina is one of the Conch Republic’s top destination resorts. The property offers 178 deluxe guestrooms and suites, over 16,000 square feet of indoor and outdoor function space, multiple dining options, heated pool and a full-service, 40-slip marina with a complete range of watersports. In addition, the property operates one of the country’s largest private ports, welcoming cruise ships to the destination daily. The property has been the only full service Key West Resort to receive the *AAA Four-Diamond* rating for the past eight years. For reservations and information, please call (305) 294-4000. Reservations for the resort, for arrival from July 31, 2006, can also be made at www.westin.com or 1-888-WESTIN-1.

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Situated on a private island just offshore of the main hotel and accessible only by boat, Sunset Key Guest Cottages feature 37 elegantly appointed two and three-bedroom cottages all with an equipped kitchen, living and dining areas and are designed in traditional Key West architecture. Acclaimed annually by *Travel & Leisure* and *Conde Nast Traveler* magazines as one of the country's top resorts, Sunset Key offers superior amenities and services such as a secluded beach, unique tropical pool, restaurant, tennis courts, grocery shopping service, personal chef service and a personalized breakfast basket delivered to cottage porch each morning. Guests will enjoy convenient 24-hour launch transportation to Key West. Reservations for Sunset Key Guest Cottages can be made on-line at www.sunsetkeyisland.com, through a professional travel agent or by contacting the resort directly at 1-888-477-SUN. Reservations for the resort, for arrival from July 31, 2006, can also be made at www.westin.com or 1-888-WESTIN-1.

Guests of The Westin Key West Resort & Marina and Sunset Key West Guest Cottages can sink into Westin's Heavenly Bed® and will be refreshed by the Heavenly Bath®. Guestrooms will boast amenities and services that cater to business and leisure travelers alike with Westin style and design. The new Westin brand positioning is centered on RENEWAL and offers guests the services, products and amenities that will help them rejuvenate, relax and restore their mind, body and spirit. In keeping with this brand message, all Westin hotels in the U.S., Canada and the Caribbean are smoke-free.

Westin Hotels & Resorts, with 121 hotels and resorts in 31 countries and territories, is owned by Starwood Hotels & Resorts Worldwide, Inc. and was ranked "Highest in Guest Satisfaction Among Upscale Hotels Chains." in the *J.D. Power and Associates' 2004 North America Hotel Guest Satisfaction Study(SM)* and voted Best Domestic Hotel Chain by *Global Traveler Magazine*. Starwood Hotels & Resorts Worldwide, Inc. is one of the leading hotel and leisure companies in the world with approximately 850 properties in more than 95 countries and 145,000 employees at its owned and managed properties. Starwood® Hotels is a fully integrated owner, operator and franchisor of hotels and resorts with the following internationally renowned brands: St. Regis®, The Luxury Collection®, Sheraton®, Westin®, Four Points® by Sheraton, W®, Le Méridien® and the recently announced Aloft(SM). Starwood Hotels also owns Starwood Vacation Ownership, Inc., one of the premier developers and operators of high quality vacation interval ownership resorts. For more information, please visit www.starwoodhotels.com.

With corporate headquarters in Delray Beach, Florida; Portsmouth, New Hampshire; and Montreal and Toronto, Canada; Ocean Properties, Ltd. Hotels & Resorts is one of the country's largest privately-owned franchisers of hotels and resorts. The company currently owns and operates properties throughout North America including franchised hotels such as: Marriott, Westin, Hilton, Sheraton, Holiday Inn, Courtyard by Marriott, Residence Inn by Marriott, Springhill Suites by Marriott, Days Inn, Fairfield Inn by Marriott, Holiday Inn Express, and Ramada. For more information on Ocean Properties Ltd., please click to www.oplhotels.com.

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