

## Los Angeles Real Estate Investor Buys Century Plaza Hotel

### *Michael Rosenfeld's Next Century Associates Purchases Prominent Hotel for \$366.5 Million from Sunstone Hotel Investors*

LOS ANGELES, June 2, 2008—Los Angeles real estate investor Michael Rosenfeld's Next Century Associates, a joint venture with an entity in the D. E. Shaw group, a global investment firm, has purchased the renowned Century Plaza Hotel for \$366.5 million, approximately \$505,000 per room, from Sunstone Hotel Investors, Inc. (NYSE:SHO). The 19-story hotel, a centerpiece of Century City in Los Angeles with a highly recognizable sweeping arc shape, has 726 guestrooms and 85,000 square feet of meeting space, including the Los Angeles Ballroom, largest in the Southland.

"This is a rare opportunity to buy a jewel in my hometown," said Michael Rosenfeld, founder and CEO of Century City-based Woodridge Capital Partners and managing partner of Next Century Associates. "The Century Plaza has been an LA icon since it opened in 1966. Further, its location in the heart of Century City is unbeatable," he added, pointing to its position within walking distance of new luxury residential towers, the Westfield shopping center, and 10 million square feet of the finest office complexes in Los Angeles including the recently completed 2000 Avenue of the Stars directly across the street.

"Properties like the Century Plaza Hotel are one-of-a-kind; they have lasting value in any economic environment," Rosenfeld noted. "Prime Westside assets are maintaining their value and attractiveness to buyers, particularly international ones. It is not every day such a prime property becomes available."

Sunstone purchased the hotel in 2005 and immediately implemented a \$36 million improvement program, installed Global Hyatt as the operator and added the highly popular X-Bar with its indoor/outdoor lounge and a 35,000 square foot Equinox health club as well as major improvements to all public areas. The X-Bar was named one of the top ten destinations for young professionals by the Hollywood Reporter.

"Sunstone has done a great job in repositioning the hotel to a first-class property and we intend to continue this momentum," according to Rosenfeld. "We want to expand its appeal to the growing entertainment industry now based in Century City including Creative Artists Agency (CAA) as well as to business travelers, affluent shoppers and international visitors."

Hyatt will continue to operate the hotel that sits on 5.75 acres at 2025 Avenue of the Stars. The property has extensive gardens as well as four outdoor swimming pools with private cabanas, a 20-room spa and several restaurants.

Century City was created in the early 1960s as a master-planned community on 176 acres that were originally part of the backlot of the 20th Century Fox Studios. It was designed as a self-contained, mixed-use mini-city and today it is on the verge of achieving this original vision as a world-class residential and mixed-use destination, Rosenfeld said.

Woodridge Capital Partners, founded by Rosenfeld in 1988, is a broad-based real estate investment company with hotel, residential, commercial and industrial assets throughout the United States and Canada. Rosenfeld recently sold the 24-story Carlyle on Wilshire, a luxury residential tower on Wilshire Boulevard's Golden Mile, to New York based Elad Group for \$140 million.

The D. E. Shaw group is a global investment and technology development firm with more than 1,300 employees; approximately \$36 billion in aggregate investment capital as of April 1, 2008; and offices in North America, Europe, and Asia. Since its organization in 1988, the firm has earned an international reputation for financial innovation, technological leadership and an extraordinarily distinguished staff.

###

*This press release is provided for the reader's information only and does not constitute investment advice or convey an offer to sell, or the solicitation of an offer to buy, any securities or other financial products.*

*Please also note that this press release has not been updated since its dateline for any information contained in it that may have changed, including any beliefs and/or opinions. In addition, no assurances can be given that any aims, assumptions, expectations, and/or goals described in this release will be realized or that the activities or any performance described herein did or will continue at all or in the same manner as at the time of the press release.*

*Please visit [www.deshaw.com](http://www.deshaw.com) for current and additional information about the D. E. Shaw group.*