



LAS VEGAS
HOTEL | CASINO
RESIDENCES

Project Overview January 2006

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W Project Overview

Edge-Star Partners (ESP), a joint venture owned by Edge Group and Starwood Hotels and Resorts, plans to construct, own and operate a mega-resort development in the emerging Harmon Corridor in Las Vegas, Nevada. This project will be branded as W Las Vegas Hotel, Casino and Residences, and is intended to become a leading business and leisure-oriented casino resort located off of The Strip. Edge-Star Residential is developing the residential component of the project.

W Las Vegas will be the largest property in the W Hotels Worldwide portfolio of hotels and resorts. The W brand is recognized throughout the world as the premier hospitality and lifestyle offering. Featuring iconic architectural design, coupled with cool and chic interior furnishings and finishes, W Hotels create an experience that caters to a sophisticated and affluent customer who appreciates incomparable services and amenities combined with extraordinary form and functionality. W Hotels is the fastest growing luxury hotel brand in the world with 20 existing properties in operation and more than 20 additional properties under development worldwide, including Hong Kong, Hollywood and Barcelona. The power of the brand, fused with the appeal of the destination should raise the bar in this already extraordinary entertainment market.

W Las Vegas is planned for the corner of Harmon and Koval, less than a half mile east of The Strip. This property is to be a featured destination within the newly developing Harmon Corridor, a trendy “boutique destination” avenue anchored by the Hard Rock Hotel to the east and The Palms to the west.

Additionally, the plans call for expansive conference space to allow the project to effectively compete in the highly profitable meetings and convention business in Las Vegas. The W Las Vegas Meeting and Conference Center activity is expected to bring thousands of potential shoppers, diners and gaming customers through W Las Vegas on a daily basis. Development plans call for the casino to be situated adjacent to the hotel lobby. The gaming facilities are planned to have an intimate and stylish setting with table games, slot machines, an exclusive baccarat salon, a high limit slots room, a race and sports book and a poker room. Aggressive marketing will be used to attract a broad base of patrons, including mid- and high-level rated slot and table games customers as well as hotel guests and unrated visitor foot traffic to the casino.

The property is slated to feature an expansive pool with accompanying bungalows and cabanas, a theater/showroom, and a unique assortment of world-class retail, restaurant, lounge and nightclub operations, including an indoor/outdoor lounge by world-famous nightclub impresario Amanda Demme, who will also serve as a Lifestyle/Nightlife Advisor for the hotel.

W Las Vegas

Coming. Attraction. W Las Vegas is more than a hotel. It is a place to escape from the routine and become a part of all that is “now.” Staffed by brand talent who are trained to “let you behind an invisible velvet rope,” W Hotels deliver a sensory multiplex that allows guests to flirt with their emotional desires. Your arrival is a passage out of the mundane into the WOW. The focus is as much about substance as it is about style. W Hotels are united in an iconic design, experience driven package and the “Whatever / Whenever®” service standard.

W Las Vegas is planned to offer all of the components which the W brand is recognized for in a truly Las Vegas package, offering a myriad of tantalizing and tempting amenities and services to appeal to customers from all business segments. As a W Hotels “insider,” customers will experience an inclusive exclusivity, an appreciation of style, design, wellness, arts, technology, transportation, movies, music and film always evolving to stay current. At the same time, W Hotels allow guests to escape from their daily routine and have a little fun. With its unique design, surprises at every corner, and a luxury of choices that embrace and transport you to the extraordinary, W Las Vegas aims to not only have its guests leave with their needs, wants and expectations exceeded, but longing to return from the moment they depart. The W brand is a lifestyle which is sexy with a touch of whimsy; it seduces through individual attention providing an emotional connection that unleashes the spirit. It fulfills desires and creates a definitive need to return through an emotional connection that leaves you wanting more.

W Las Vegas is also planned to have rooms and suites rising above the casino. All hotel rooms, condo units and suites are slated to contain at least one king or two queen-sized beds, as well as large bathrooms with four or five fixtures, including over-sized showers and flat panel TVs built into the vanity mirror. The rooms are also expected to feature a sitting area with a pullout sofa, a dining area/oversized desk, multiple dual-line phones with VoIP technology, large size flat panel LCD or Plasma TVs and printer/fax/scanner combinations. Plans also call for both wireless and wired high-speed internet access.

W Bungalows

W Las Vegas is planned to present ultra-luxury bungalows in the residence sales offering. Bungalows are expected to range from one to four bedrooms and one to four baths, including extensive living areas, media rooms, private plunge pools, private Jacuzzis, private salons, massage areas, heated spas and personal gyms. Plans also include presidential and multi-room suites. These facilities will be targeted to higher-end gaming customers and experienced high-end travelers.

Condominium Residences

W Las Vegas will feature condo-hotel residences that will include studios and one-bedrooms, which can be combined to form two-bedroom residences. These fully-furnished condo-hotel units, with contemporary interiors created by acclaimed designer Charles Allem, will resemble the hotel guestrooms but will also offer a wide array of residential amenities and thoughtful creature comforts. Ample closet space, oversized showers and electronically-controlled sheers and drapes are planned as standard contributions, as is the “media-style” audio-visual technology which fills the residence from flat-panel televisions and digital stereo output, to wireless hi-speed internet access and gracefully-hidden peripheral equipment (printer/fax/scanner, etc.). In addition, a separate entrance is being considered for residents. As with the bungalows, these residences, along with penthouse suites, are all available for purchase.

Restaurants and Entertainment

W Las Vegas will bring Las Vegas visitors and residents even more panache with a stylish collection of restaurants, bars, lounges and nightclubs. As the centerpiece of the exciting new Harmon Corridor, W Las Vegas is planned to be the destination for remarkable dining and nightlife. By utilizing renowned designers to create venues that will be both unique and captivating on a worldwide basis, and pairing them with recognized culinary superstars along with celebrated club and bar operators and promoters, the restaurant and entertainment offerings at W Las Vegas will be positioned for wide appeal, acclaim and success.

W Las Vegas plans to feature world-class food and beverage amenities comprised of a variety of dining venues including fine dining restaurants, casual style restaurants, quick-service-style restaurants and 24-hour in-room dining. Las Vegas, now considered one of America's "top five dining destinations" by Bon Appetit magazine, will strengthen its offering with W Las Vegas' robust roster of restaurants which will read like the newest issue of a dining and nightlife guide. The resort will offer a collection spanning all segments of the culinary spectrum.

Combining a styled dining experience with the essence of outstanding regional cuisine, W Las Vegas will offer restaurant environments and fare which will further the trend of The W brand being "the place to be." Multiple bar/lounge/nightclub venues will also span across various genres, creating a truly unique nightlife offering to complement the restaurant and showroom entertainment packaging. Spaces will create chic and intimate environments that evoke a sense of privilege combining skyboxes and enclosed private areas to heighten the element of sophistication. Light and water features sprinkled throughout will also add to the iconic design The W brand is known for.

Bliss Spa® & Gym

W Las Vegas is also planned to include the world-renowned Bliss Spa® as well as a state-of-the-art gym. Founded in 1996, Bliss was spotted by beauty-obsessed buzz-makers and quickly massaged its way to the top. Bliss represents simple elegance with a sense of Zen healing, complete with calming baths, pools and water features. The goal of these spas is simple: to offer incredibly effective treatments in an attitude-free atmosphere. There are currently six Bliss spas worldwide: bliss soho, bliss 57 and bliss 49 (at the W New York) in Manhattan, bliss sanfrancisco (at the W San Francisco), bliss chicago (at the W Chicago) and bliss london in the UK. Two additional spas are coming soon to the W Los Angeles Westwood, followed by the W Dallas.

Pool

A planned focal point for W Las Vegas is an expansive pool deck, with several individual pools spread out over a number of different levels, along with numerous outdoor bars, bungalows and private cabanas. A portion of the pool area is intended to serve as an entertainment venue hosting concerts and parties. It will be adjacent to the nightclub/lounge and its design will allow for outdoor events.

Casino

The casino is planned to be adjacent to the W Las Vegas Hotel lobby and to be marketed to attract a broad base of patrons with a focus on upper-middle market slot and table games customers. The casino and its adjacent amenities should be stylized with architectural and interior design features representative of the W brand, having clean, contemporary architecture. Rather than the interiors of the casino and public spaces following specific themes, the design emphasis will focus on striking interiors, utilizing unique finishes, fixtures and furnishings that in and of themselves will comprise the “theme.”

The gaming facilities should include slot machines of various denominations and content including video poker, video reel and reel games. The casino’s table games are planned to feature the traditional games of Blackjack, Craps, Baccarat and Roulette, Asian games, such as “Pai Gow” and “Pai Gow Poker,” and popular progressive table games such as “Caribbean Stud Poker” and “Let It Ride.” Rounding out the portfolio, casino plans call for an upscale and uniquely-designed sports book room within a sports bar/restaurant, and a high-energy and truly unique poker room offering gamers a full menu of selections.

Conference Center

Current plans call for a W Las Vegas Hotel Conference Center to be positioned as the premier high-end meetings facility in the area. The Conference Center is planned to offer state-of-the-art meeting and conference facilities which can be configured to provide small, mid-sized or large meeting rooms and/or accommodate large-scale multimedia events. This flexibly designed facility, along with the on-site amenities provided by W Las Vegas, should offer a highly functional and elegantly appointed space for upscale meetings, conferences and social events in Las Vegas.

With one of a kind W Sensory Meetings, discover a new way to motivate minds and get ideas flowing using the five senses as inspiration. Mood Music. Aromatherapy. Creative Catering. Wonderful Wi-Fi. Retro Candies. Inspiring Games. Sensory Set-up. Whatever your meeting needs are, W Hotel Conference Center will create the perfect environment to get ideas flowing.

The Conference Center is expected to generate room-night demand and drive average daily room rates during the mid-week time period. Additional excess demand from outside convention centers nearby should further support this objective. This higher-budget market segment can support these financial and business goals when room demand would otherwise be derived from the lower-budget tour and travel group market segment. W Hotel Conference Center (and major city-wide events) is expected to bring potential shoppers, diners and gaming customers through the property on a daily basis.

Retail Outlets

W Las Vegas' plans feature a retail collection distinguishing itself as one of the world's premier neighborhood boutique shopping destinations. When one thinks of Robertson Boulevard in Los Angeles, Soho and Meat Packing in Manhattan or London's Bond Street, they are immediately taken to a place that is distinguished and differentiated from the typical retail format. Brands offered will often be distinct to the Las Vegas market, creating a natural retail demand generator for customers throughout the area. A W Store is the planned anchor and is to provide a complete array of shopping items from in-room furniture and fixtures to signature apparel and gifts. The retail selections at W Las Vegas are planned to range from high-end clothing and jewelry to electronics and technology-driven products to one-of-a-kind designer label outlets found only here

Showroom

Project plans incorporate a theater and show venue into W Las Vegas' line-up of entertainment offerings. The showroom may feature high-end shows from top celebrity entertainers. It is anticipated that the showroom will generate demand for rooms and keep guests on-property to enjoy food, beverages and the casino. At the same time, the demand for this hip, high quality production will also appeal to The Strip customers and locals, thereby bringing non-resident business to W Las Vegas.

Las Vegas

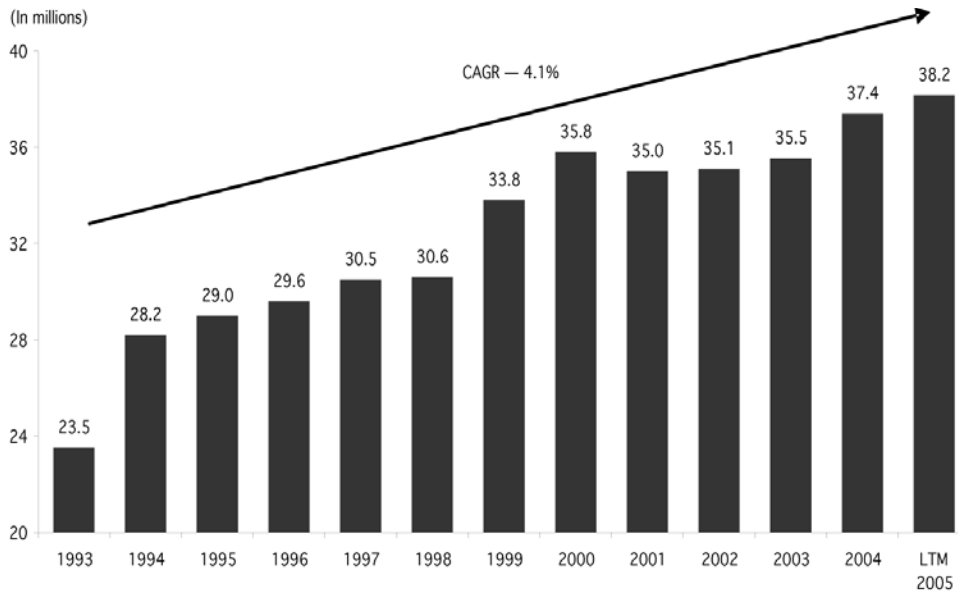
Las Vegas is one of the most recognized destination resort markets in the world, and in exit surveys among W Hotel guests, Las Vegas is the most requested destination for a future W Hotel. Consisting of mega-casino resorts that offer a vast array of amenities, Las Vegas offers hotel accommodations, food and beverage outlets, retail shopping, entertainment venues, extensive convention and meeting facilities and increasing residential components.

Known historically for its gaming experience, the Las Vegas landscape has changed considerably over the past decade with the opening of destination mega-resorts including The Venetian, Wynn Las Vegas, Bellagio and Mandalay Bay. The effect of these openings has been to broaden Las Vegas' traditional market by appealing to a new customer base consisting of leisure tourists interested not only in gaming but dining, entertainment, shopping and other lifestyle experiences as well.

Las Vegas is the largest gaming market in the world and one of the fastest growing leisure, lodging and entertainment markets in the country. According to the Las Vegas Convention and Visitors Authority, the number of visitors traveling to Las Vegas has continued to increase at a steady and significant rate from approximately 23.5 million in 1993, to a record 38.2 million in the twelve months ending August 31, 2005. This 4.1% CAGR (Compound Annual Growth Rate), along with The Strip revenues, which have grown at a 6.6% CAGR during this same period, can be viewed in graph format on the following page. Of the total visits, 6.3 million or 16.4% were convention delegates visiting Las Vegas, making Las Vegas the fastest growing convention market in the country.

The Las Vegas metropolitan area has undergone a tremendous transformation during the last decade from a gaming destination to a mainstream city. While national employment growth remained relatively flat, the continued expansion of the gaming and tourism sectors has increased the need for service employees resulting in 38,100 new jobs in Las Vegas for the 8 months ending August 31, 2005. Job creation has been a major factor in the dramatic growth in the population of Las Vegas – making Las Vegas the fastest growing urban area in the US.

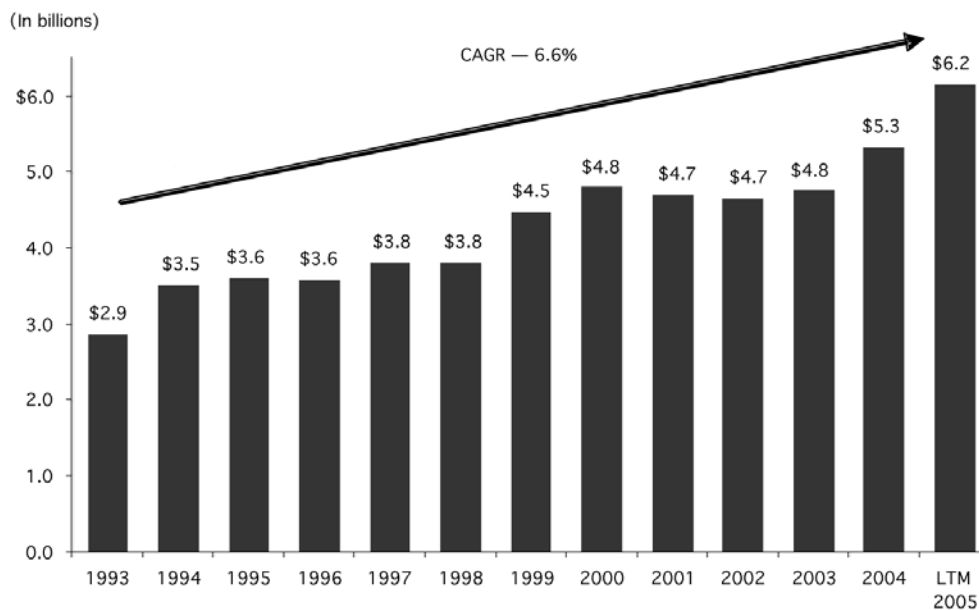
TOTAL LAS VEGAS VISITOR VOLUME GROWTH



Source: Las Vegas Convention and Visitors Authority

The number of visitors traveling to Las Vegas has continued to increase at a steady and significant rate from approximately 23.5 million in 1993, to a record 38.2 million in the twelve months ending August 31, 2005.

TOTAL LAS VEGAS STRIP REVENUE GROWTH



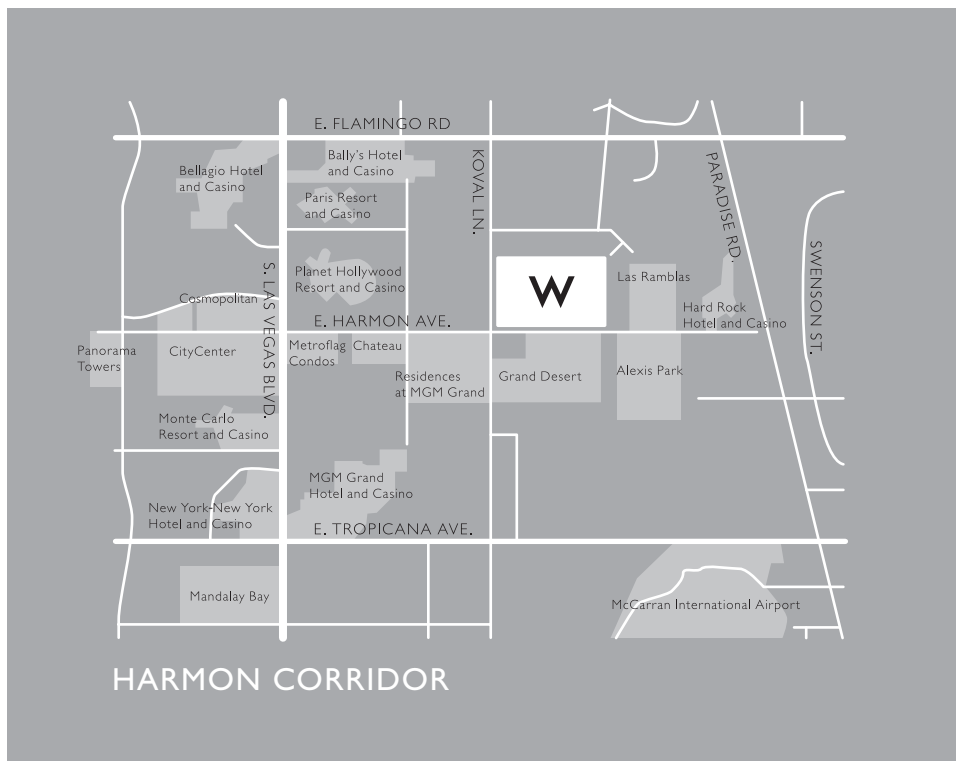
Source: Las Vegas Convention and Visitors Authority

The Strip revenues have grown at a 6.6% CAGR. Of the total visitations, 6.3 million, (or 16.4%) were convention delegates visiting Las Vegas, making Las Vegas the fastest growing convention market in the country.

Location

W Las Vegas will be located on the northeast corner of Harmon Avenue and Koval Lane, 0.4 miles east of The Strip and 1.5 miles northwest of McCarran International Airport. The property is in close proximity to some of Las Vegas' best known and most popular resorts, including the MGM Grand, Bellagio, Paris, Venetian, Caesar's Palace and Planet Hollywood. The site is located within the emerging Harmon Corridor, which runs from the future MGM Mirage Project CityCenter west of the Las Vegas Strip to the Hard Rock Hotel, just east of W Las Vegas. Over \$18 billion is slated to be invested in the development of 16 properties in the Harmon Corridor including high-end casino-hotels, residential buildings and high-rise residential condominiums and condo-hotels. Aside from W Las Vegas, major projects in the planning stages or under construction include MGM Mirage's Project CityCenter, Cosmopolitan, Palm's Place, Planet Hollywood, Westgate Timeshares, MGM Grand Turnberry Residences and the Hard Rock Hotel expansion. Jim Murren, President and CFO of MGM Mirage, stated that he has never seen such "frenzy" over a small piece of the world in his 14 years on Wall Street or his seven years in Las Vegas. Murren states "Harmon will become, I believe, something along the lines of Madison Avenue or Park Avenue if you relate it to New York."

Ambitious and bold, W Las Vegas represents an awakening unlike anything this city has ever seen, offering a singular destination where guests can bask in everything that both W Hotels and the city have to offer. It is quite simply an idea whose time has come to Vegas.



Edge-Star Residential is a joint venture by the Edge Group and Starwood Hotels and Resorts Worldwide, Inc. Together they're building the Residences at the flagship W Las Vegas Hotel, Casino and Residences, which promises to be one of Las Vegas' premier destinations.

wlasvegasresidences.com



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