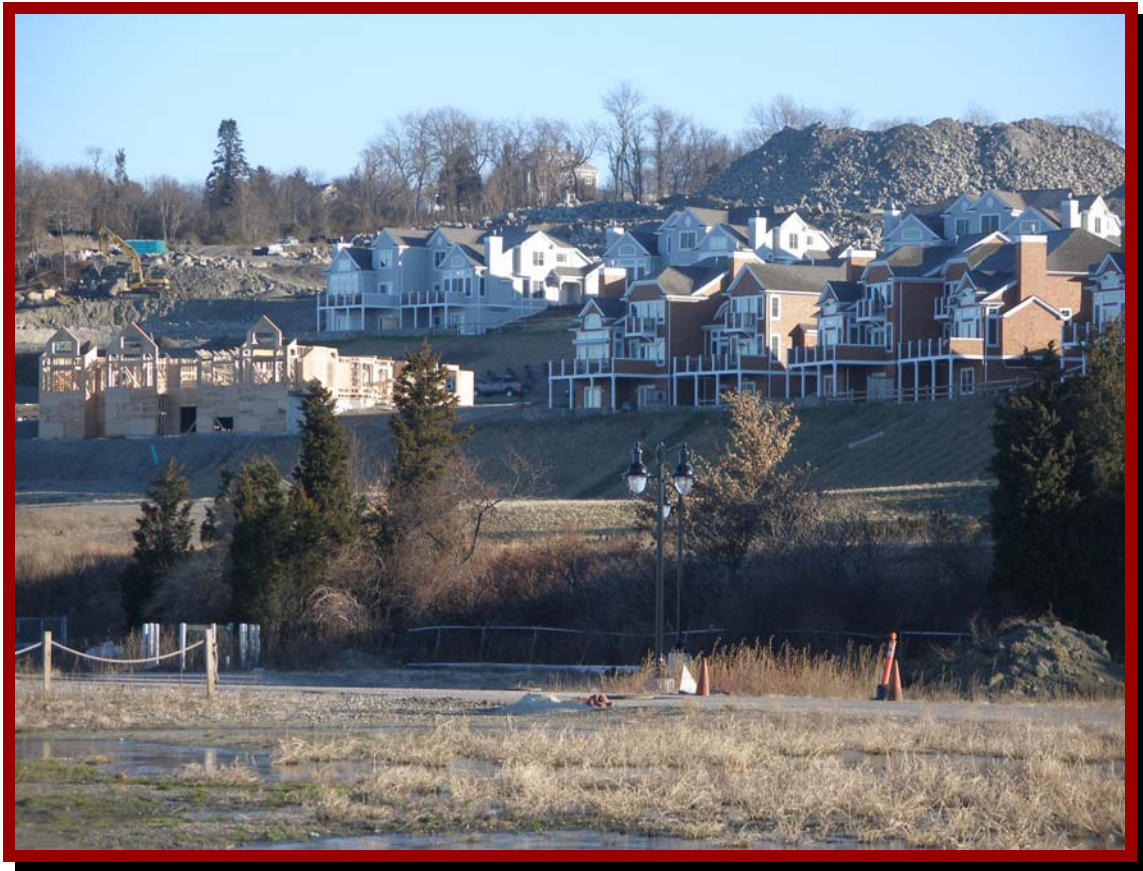


Starwood-Tiverton, LLC

The Villages at Mount Hope Bay

CONTRACT AWARD

- General Contractor: O Ahlborg & Sons
- Contract Value: Approximately \$30M
- Notice to Proceed: April 15, 2003
- Contract Completion: April 15, 2005



CONTRACT DESCRIPTION

This 82 unit, luxury residential townhouse project, located on a 96-acre waterfront property at Mount Hope Bay in Tiverton RI, also included a 10,000 square foot clubhouse with an outdoor pool and fitness center, a 3/4 mile nature trail along the waterfront, and a beach clubhouse. Subsequent Contract packages were to be awarded in phases based upon success-based sales and construction progress, with the final project scope to grow to approximately 300 residential units.