

Release Date, January 7th, 2010

STARWOOD ENERGY ANNOUNCES CLOSE OF FINANCING FOR A 20 MEGAWATT SOLAR POWER GENERATION PROJECT IN SAULT STE. MARIE

Greenwich, CT – January 7, 2010 – Starwood Energy Group Global, LLC (“Starwood Energy”), a private investment firm focused on energy infrastructure projects, today announced that its affiliate, Starwood SSM1 Canada Incorporated (“Starwood SSM1”) has completed agreements to finance and construct a 20 megawatt (MW) solar photovoltaic project in the City of Sault Ste. Marie, Ontario. The project, which will consist of two 10 MW solar photovoltaic power generation projects, is contracted under the Renewable Energy Standard Offer Program developed and overseen by the Ontario Power Authority (“OPA”) and will connect to local utility PUC Distribution, Inc. The project, when complete, will be among the largest completed in North America.

The construction financing for the project is being provided by Norddeutsche Landesbank Girozentrale (“Nord/LB”), a leading financier of renewable energy projects. The turn-key project including operations and maintenance services is being delivered by Q-Cells International Canada, an affiliate of Q-Cells SE, one of the world’s largest photovoltaic companies. Starwood SSM1, which is providing equity financing for the facilities, recently acquired the project from Pod Generating Group (“Pod”), a developer of community-scale solar power generating facilities and the original developer of the project. Starwood SSM1 is an investment of Starwood Energy Infrastructure Fund, L.P. (the "Fund"). The Fund has total equity capital commitments of \$433 million and principally targets investments in generation and transmission assets in North America

For each of the two new 10 MW solar facilities, Pod was awarded a 20-year power purchase agreement (PPA) under the OPA’s Renewable Energy Standard Offer Program (RESOP). Local jobs will be created for engineering, construction and ongoing management, operations, and maintenance of the new solar facilities, which are scheduled to be operational in the third quarter of 2010.

The 20 MW project, once built, will provide power for up to 8,000 Ontario homes, generating their peak power during the middle of the day, a time of highest demand on the local power grid. The facilities will also reduce yearly carbon emissions by an amount equal to displacing 3,800 cars and light trucks each driving 12,000 miles per year or to planting more than 16 million trees in Ontario's forests.

Bradford Nordholm, CEO of Starwood Energy, commented, “We are excited about making this investment in Ontario. We look forward to working closely with the local communities during the construction of this project. We are focused on making investments in renewable energy and are looking forward to working with local developers to make further investments in solar power generation projects in Ontario and throughout North America.”

“We are excited about the team we’ve assembled in Ontario and look forward to replicating this successful model for future developments,” said Himanshu Saxena, Vice President of Starwood Energy. “We have been very impressed with Nord/LB, Q-Cells International and Pod and look forward to working closely with them for future projects.”

David Livingston, CEO of Pod Generating Group, commented, “As a team, we continue to be impressed by Ontario’s commitment to develop clean, renewable power generation. The solar

power facilities that we are putting into operation in Sault Ste. Marie are showing what a dedicated group of individuals can do to meet the environmental challenges facing Canada and the world.”

Through financing this project, Nord/LB has further demonstrated their commitment to renewable energy and more specifically to solar energy. The financing of this and future projects under this partnership further builds Nord/LB’s leading position in the financing of renewable energy projects in Canada and across the rest of North America.

Vinod Mukani, Senior Director of Nord/LB Americas, commented, “It was a pleasure working with Starwood on this meaningful transaction, which further accentuates the bank’s commitment to the renewable sector and the dynamic market for solar development in Ontario.” He added, “Ontario’s program to support renewable energy, which provides certainty and predictability, allowed Nord/LB to leverage its prior experience in Ontario and close this transaction in record time.”

Nord/LB Americas Managing Director, Bruno Mejean commented, “We look forward to extending this partnership with Starwood and Q-Cells International to finance the next set of projects in Ontario and thereby contributing meaningfully to province’s goal of developing a progressive model for generation and delivery of clean, renewable energy.”

“This partnership demonstrates Q-Cells International’s ability to work with global leaders and local developers in delivering high-performance large scale solar systems,” said Q-Cells International Canada President Boris Schubert. “We are impressed by Ontario’s commitment to deliver clean energy and look forward to continuing our engagement in Ontario.”

About Starwood Energy Group

STARWOOD ENERGY GROUP GLOBAL, L.L.C. (“Starwood Energy”), an affiliate of Starwood Capital Group Global, L.L.C. (“Starwood Capital”), is a private equity investment firm based in Greenwich, CT, that specializes in energy infrastructure investments. Founded in 2005, Starwood Energy is an active investor in power generation, renewable energy and high-voltage power transmission projects in North America. Starwood Energy has a portfolio of seven natural gas fired power generation plants including Starwood-Midway, a natural-gas fired peaking power plant recently commissioned in California, a portfolio of high-voltage power transmission projects in various phases of development and operations, and a growing portfolio of solar power generation projects. More information can be found at www.starwoodenergygroup.com

About Pod Generating Group

Pod Generating Group is one of Canada's leading independent community-scale solar power developers. Based in Sault Ste. Marie, Pod Generating Group is dedicated to working with local communities to develop clean and renewable power throughout North America.

About NORD/LB (Norddeutsche Landesbank Girozentale)

Based in Hannover, Germany, Norddeutsche Landesbank Girozentale (Nord/LB) has grown to be Germany's tenth largest financial institution with roots going back to 1765. The Bank offers a range of financial services including Project Finance, Real Estate Lending, Asset Backed Finance, Treasury and Capital Markets functions. The financing of renewable energies is one of the Nord/LB Group’s key areas of business growth. With a volume of around 3.5 billion Euros, the Group is already one of the leading finance providers in this sector. Nord/LB has an excellent track record in the solar sector that spans the entire globe, from rooftop & ground mount solar

projects in Germany, Canada and US, to larger ground mount solar farms as well as panel & glass manufacturing facilities. In 2009, Nord/LB was the number one lender in solar PV financing in North America. More information can be found at www.nordlb.com

About Q-cells International

Founded in 2007, Q-Cells International GmbH is a wholly owned subsidiary of Q-Cells SE, specializing in planning and engineering as well as building and operating large photovoltaic systems. Operating worldwide, Q-Cells International's main target markets are currently Germany, France, Italy, and North America. Within just three years, Q-Cells International has become one of the biggest photovoltaic systems developers worldwide. The total installations in 2009 reached about 150 MWp (megawatts peak) after 26 MWp in 2008.

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