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BACCARAT HOTEL & RESIDENCES NEW YORK REACHES 80 PERCENT SOLD MILESTONE

Full-floor, four-bedroom residence sells for \$23 million at Manhattan's most prestigious address, sales exceed \$300 million

New York, NY (September 8, 2015) – Starwood Capital Group and Tribeca Associates announced today that Baccarat Hotel & Residences New York has reached the 80 percent sold milestone. Sales have soared at the 50-story tower located in Midtown's prime corridor, with total sales of over \$300 million to date.

Recent sales include a full-floor, four-bedroom residence for \$23 million. The building features 59 private residences atop a 114-room luxury hotel, the global flagship for Baccarat Hotels. One of Manhattan's most prestigious addresses, Baccarat Hotel & Residences brings a new level of five-star living with luxury service, dramatic views, sophistication and design.

"This is truly an exciting sales milestone for Baccarat Hotel & Residences," said Mark Gordon, Managing Partner of Tribeca Associates. "Our buyers love the idea of living in the privacy of their own exclusive, exquisitely-designed home while having privileged access to all of the services and amenities of New York's best hotel and most talked about new destination, the 5-star Baccarat Hotel, including 24 hour room service and housekeeping, preferred access to the world class Spa de la Mer, the Baccarat Bar and Chevalier restaurant. We are thrilled to share in the excitement we've seen from our current and prospective buyers, who value the project's commitment to excellence in service, amenities and design."

Located at Fifth Avenue and 53rd Street, the landmark glass tower features private residences designed by world-renowned interior designer Tony Ingrao, who brings his sophisticated aesthetic and distinguished style to the interiors. Ranging from one- to four-bedrooms, plus the one five-bedroom penthouse duplex with a double-height loggia, the residences combine modern French design with a contemporary New York aesthetic, offering the ultimate in luxury living.

The Residences showcase a beautifully designed private entrance to provide maximum privacy, security and exclusivity, complete with refined finishes and dramatic floor-to-ceiling, windows. Ranging in price from \$5.15 million to \$60 million, Baccarat Residences currently offers layouts from 1,167 square feet to the 7,381 square-foot penthouse.

The Baccarat Hotel, now open, offers residents the highest level of service and luxury amenities, including 24-hour concierge service and priority reservations at the hotel's world-class bar and restaurant led by Chef Shea Gallante, formerly of Cru and Ciano. Owners also have a private in-residence dining option, as well as access to the hotel's full-service, 10,000-square-foot Spa de La Mer, complete with a 55-foot pool with cabanas.

The Baccarat Residences New York sales gallery, located on site in the tower at 20 West 53rd Street, is open 7 days for appointments. Douglas Elliman Development Marketing is managing all sales and marketing efforts for Baccarat Residences. www.baccaratresidencesny.com 212.555.1212

ABOUT STARWOOD CAPITAL GROUP

Starwood Capital Group is a private investment firm with a core focus on global real estate. Headquartered in Greenwich, CT, the Firm maintains 11 offices in six countries around the world. Starwood Capital Group has raised more than \$32 billion of equity capital since its inception in 1991, and currently manages over \$45 billion in assets. The Firm has invested in virtually every category of real estate on a global basis, opportunistically shifting asset classes, geographies and positions in the capital stack as it perceives risk-reward dynamics to be evolving. For more than two decades, Starwood Capital Group and its affiliates have successfully executed an investment strategy that involves building enterprises around real estate portfolios in both the private and public markets. Additional information can be found at starwoodcapital.com.

ABOUT TRIBECA ASSOCIATES

Tribeca Associates is a private, New York-based real estate development and acquisition firm, specializing in hospitality, residential and commercial assets. Since being founded in 2000, the firm has completed more than \$2 billion in transactions. Leveraging years of experience in the New York marketplace, the firm's partners are guided by a hands-on entrepreneurial approach and high-level involvement in each project that distinguishes Tribeca Associates and results in the creation of exceptional assets. Tribeca Associates' portfolio includes Baccarat Hotel & Residences New York, The Smyth Hotel and Residences, Artisan Lofts, 130 West 42nd Street, 170 Broadway and the on-going development of a new hotel in lower Manhattan. Additional information about Tribeca Associates can be found at www.tribecaassociates.com.

ABOUT BACCARAT HOTELS & RESORTS

Baccarat Hotels & Resorts translates the perfect craft and noble heritage of the legendary, 250-year-old French crystal maker into an elegant lifestyle. Combining this rare legacy with modern elegance and elements of unexpected magic, each of the brand's hotels and resorts has been conceived as a gracious hôtel particulier, welcoming guests with impeccable service and distinctive amenities. Baccarat Hotels & Resorts will launch in March 2015 with the opening of its flagship New York property, followed by Rabat, Morocco, in 2016, with additional openings in Dubai and Doha over the course of the next several years. Further information can be found at baccarathotels.com.