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BACCARAT HOTEL & RESIDENCES PREPARES FOR HIGH-PROFILE NEW YORK OPENING

Barry Sternlicht once again re-imagines the hospitality sector with launch of elegant new hotel brand

Baccarat Hotel & Residences New York scheduled to open in 2014

Additional locations planned around the world

New York, NY (April 26, 2012) – Barry Sternlicht, Chairman and CEO of Starwood Capital Group, a private investment group with \$19 billion worth of assets under management, has unveiled a luxurious modern hotel brand **Baccarat Hotels & Residences**. The brand has been created to fill a niche in the very top of the upscale hotel market and bears the revered name of the world-renowned French crystal maker.

The opening of Baccarat New York will re-introduce the venerable company in the minds of consumers as an inspirational lifestyle brand. Baccarat S.A. was created in 1764 by decree from King Louis XV. The company still operates and manufactures its products in the town of Baccarat in France. Throughout its history, Baccarat has designed magnificent crystal objects for some of the world's most colorful and important figures, such as Czar Nicholas II and the Maharajah of Gwalior.

In keeping with the illustrious traditions of Baccarat, the overarching goal of Baccarat Hotels is to create the perfect hotel stay. At the legendary crystal factory, nearly 60% of what is created is not deemed fit to be sold – even the tiniest flaw will earn a handcrafted goblet, candlestick or chandelier bauble a place on the recycle pile. Only perfect objects are allowed to bear the Baccarat name, and the same will be true at Baccarat Hotels where only flawless service will be acceptable, executed through a combination of innovative technology and the redesign of traditional hotel operating procedures.

“A truly iconic European luxury brand now enters the hotel segment,” Sternlicht said. “Baccarat’s name is synonymous with hand-crafted quality and a nearly 250-year-old pursuit of perfection. We’re excited to introduce a new super luxury hotel to the world’s most important travel market, New York City, one that takes its design direction from its unimpeachable historic roots and its awesome location across from one of the world’s most important museums. We expect to truly innovate the service standards for a luxury hotel, embracing state-of-the-art technology solutions and creating an overall experience that is sensuous, luxurious and discreet, and yet supremely comfortable. In our design, we will celebrate the qualities of light and we will design new specialty decorative products for both the hotel and the spectacular residences.”

Baccarat Hotel & Residences New York, a partnership between Starwood Capital and Tribeca Associates, a New York based real estate development and acquisitions company, will open in 2014 in time for Baccarat's 250th year anniversary. The project is located at 20 West 53rd Street, just off Fifth Avenue. The tower will rise 605 feet and contain 46 stories. Architecture firm, Skidmore Owings & Merrill, and interior designers, Gilles et Boissier, have created a building that literally glows from the inside out with crystal and light. This jewel box of a building will feature 114 rooms including 26 suites, as well as luxury residences that will feature hotel services and amenities as well as the latest technological innovations. The residences are anticipated to go on the market in January 2013. Future Baccarat

locations are planned in some of the world's most important urban and resort locations, with Rabat and Foshan, China scheduled to open in early 2014, followed by Dubai, Marrakech, and other locations in the Middle East and Asia.

Distinct from existing luxury hotel brands, Baccarat New York will marry modern European glamour with architecture and design influenced by its urban location across the street from The Museum of Modern Art. Baccarat New York will include a Baccarat Spa, a fitness center and indoor pool; a unique "B Bar" ensconced in a crystal pavilion which will be wrapped by a garden terrace; intimate meeting salons; a distinctive restaurant; and a curated collection of Baccarat products for sale.

The launch of this new hotel brand marks another chapter for Sternlicht and Starwood Capital within the hospitality sector. Previously he was the founder, Chairman and CEO of Starwood Hotels & Resorts. He ran the company from 1995 through 2005, during which time, he conceived and introduced the hugely successful W Hotels brand into the market, cited as the world's most successful hotel brand launch. He also spearheaded the creation of the St. Regis brand from a single hotel asset, among other industry innovations. Baccarat New York will be managed by Starwood Capital's SH Group, a hotel management company created by Starwood Capital that holds the global Baccarat hotel license.

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About Starwood Capital Group

Starwood Capital Group is a private, U.S.-based investment firm with a core focus on global real estate. Since the group's inception in 1991, the firm has raised \$14 billion of equity capital, and through its various funds, has invested \$12 billion representing over \$32 billion in assets. Starwood Capital Group currently has more than \$19 billion of assets under management. Starwood Capital Group maintains offices in Greenwich, Atlanta, San Francisco, Washington, D.C. and Los Angeles, and affiliated offices in London, Luxembourg, Paris, Mumbai and Sao Paulo. Starwood Capital Group has invested in nearly every class of real estate on a global basis, including office, retail, residential, senior housing, golf, hotels, resorts and industrial assets. Starwood Capital Group and its affiliates have successfully executed an investment strategy that includes building enterprises around core real estate portfolios in both the private and public markets. In 2009, Starwood Capital launched SH Group, a hotel brand management company to operate hotels under the Baccarat and 1 Hotels brands. Professionals within SH Group also act as Starwood Capital's in-house design and hotel operations experts. Additional information about Starwood Capital can be found at www.starwoodcapital.com.

About Tribeca Associates

Founded in 2000, Tribeca Associates is a private; New York based real estate investment and development firm led by Bill Brodsky, Elliott Ingberman and Mark Gordon. Tribeca Associates is focused on creating value through its extensive expertise in acquiring and developing hospitality, residential and commercial real estate assets in New York. Tribeca Associates' track record for both protecting investor capital and generating above market risk-adjusted returns can be traced to its fundamental approach and entrepreneurial philosophy. Additional information about Tribeca Associates can be found at www.tribecallc.com.

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