



Marriott International Purchases W New York - Union Square To Create W Brand's Next-Generation Flagship In North America

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Purchase Marks New Chapter in Transformation Plan for Company's Iconic Luxury Lifestyle Brand

BETHESDA, Md., Oct. 17, 2019 /PRNewswire/ -- Marriott International, Inc. (NASDAQ: MAR) today announced that it has purchased the 270-room W New York – Union Square in the heart of Manhattan's dynamic Union Square neighborhood. The company paid \$206 million for W New York – Union Square, with plans for a significant renovation. Marriott International will transform the existing hotel into a cutting-edge W Hotels showcase, advancing the company's strategy to redefine and reinvigorate the brand in North America.



"There's no better place than New York City to reveal to the world the future of our W Hotels brand, so we're tremendously excited about this acquisition and the unique opportunity that it presents for our reinvention strategy," said Arne Sorenson, President and CEO, Marriott International. "When W was launched as a single hotel in New York 21 years ago with ground-breaking design and a bold approach to nightlife, it pushed the boundaries of how people thought about a hotel. Given how much travelers crave these types of experiences today and the brand's global reach, we see limitless potential for the W brand with hotel owners and developers, travelers and locals."

Located at 201 Park Avenue South, the 20-story hotel features historic Beaux Arts architecture, panoramic views of Union Square's namesake pedestrian plaza and lively park, and a "W Union Square" rooftop sign that stands out on the Downtown skyline. The property first opened its doors in 1911 as the headquarters of the Guardian Life Insurance Company of America, and in 2000 opened as W New York – Union Square, becoming an anchor for locals and out-of-town guests, alike. The renovation seeks to unlock the property's untapped potential with plans for a signature, socially-charged spa and an expanded restaurant on one of New York City's most bustling street corners. Honoring the brand's electric New York City roots and innovative drive, the renovated hotel will be the incubator and catalyst for a new vision for W in North America – one focused on immersive, next-level contextual design; authentic, experiential programming, and a fresh take on the brand's signature Whatever/Whenever service philosophy.

The purchase and renovation of W New York – Union Square is part of a comprehensive plan by Marriott International to reinvigorate the W portfolio in North America. The plan also includes the recent opening of W Aspen – the brand's first alpine destination in the United States, and the anticipated 2020 debuts of W hotels in Philadelphia and Toronto. Additionally, W owners in North America have already committed to \$200 million worth of renovations on properties across the U.S. and Canada, such as the recent top-to-bottom renovation of W Washington D.C. As of June, Marriott International had 56 open W hotels worldwide in 26 countries and territories, with another 32 signed W hotel projects in the pipeline with the brand debuting in eight additional countries. In keeping with Marriott International's asset-light strategy, the company over time expects to market W New York – Union Square for sale subject to a long-term management agreement.

Note on Forward-Looking Statements:

This news release contains "forward-looking statements" within the meaning of federal securities laws, including with respect to the company's plans for renovating and repositioning certain lodging properties, the number of lodging properties the company may add in the future, the potential for growth and success of certain brands, amounts expected to be invested by hotel owners, and similar statements concerning possible future events or expectations that are not historical facts. We caution you that these statements are not guarantees of future performance and are subject to a number of risks and uncertainties, including changes in market conditions; changes in global and regional economies; supply and demand changes for hotel rooms; competitive conditions in the lodging industry; relationships with clients and property owners; the availability of capital to finance property growth and refurbishment; and other risk factors that the company identifies in its most recent annual report on Form 10-K or quarterly report on Form 10-Q; any of which could cause actual results to differ materially from the expectations we express or imply here. We make these statements as of the date of this press release, and we assume no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

About Marriott International

Marriott International, Inc. (NASDAQ: MAR) is based in Bethesda, Maryland, USA, and encompasses a portfolio of more than 7,000 properties under 30 leading brands spanning 132 countries and territories. Marriott operates and franchises hotels and licenses vacation ownership resorts all around the world. The company now offers one travel program, Marriott Bonvoy™, replacing Marriott Rewards®, The Ritz-Carlton Rewards®, and Starwood Preferred Guest®(SPG). For more information, please visit our website at www.marriott.com, and for the latest company news, visit www.marriottnewscenter.com. In addition, connect with us on [Facebook](#) and @MarriottIntl on [Twitter](#) and [Instagram](#).

About W Hotels Worldwide

Born from the bold attitude and 24/7 culture of New York City, W Hotels, part of Marriott International, Inc., has disrupted and redefined the hospitality scene for over two decades. Trailblazing its way around the globe, with more than 55 hotels, W is defying expectations and breaking the norms of traditional luxury wherever the iconic W sign lands. With a mission to fuel guests' lust for life, W ignites an obsessive desire to soak it in, live it up and hit repeat. The brand's provocative design, iconic Whatever/Whenever service and buzzing Living Rooms create an experience that is often copied but

never matched. Innovative, inspiring and infectious, the brand's super-charged energy celebrates guests' endless appetite to discover what's new/next in each destination, to see more, feel more, go longer, stay later. For more information on W Hotels, visit whotels.com/theangle or follow us on [Twitter](#), [Instagram](#) and [Facebook](#). W Hotels Worldwide is proud to participate in Marriott Bonvoy, the new name of Marriott's travel program replacing Marriott Rewards®, The Ritz- Carlton Rewards®, and Starwood Preferred Guest® (SPG). The program offers members an extraordinary portfolio of global brands, experiences on Marriott Bonvoy Moments and unparalleled benefits including earning points toward free hotel stays and nights toward Elite status recognition. To enroll for free or for more information about the program, visit MarriottBonvoy.marriott.com.

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