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Marriott International And Witkoff Set To Open Integrated Resort To Be Named The Drew Las Vegas

LAS VEGAS, Feb. 12, 2018 /PRNewswire/ -- Marriott International, Inc. (NASDAQ: MAR) and global development firm Witkoff announced today a plan to open a new resort at 2755 Las Vegas Boulevard South. Ushering in a new era of world-class hospitality, the integrated resort and casino to be named The Drew Las Vegas will debut the EDITION brand in Las Vegas and mark The Strip's first JW Marriott. Anticipated to open in late 2020, the resort will feature nearly 4,000 rooms and suites as well as over 500,000 square feet of convention and meeting space. Once open, the hotels will be managed by Marriott International.

"The Drew Las Vegas will become a landmark property for Marriott International," said Tony Capuano, EVP and Global Chief Development Officer, Marriott International. "The resort will give our more than 100 million loyalty members the chance to enjoy our brand of hospitality in one of the most exciting and popular cities in the world, whether the visit is for a convention or a leisure trip."

"With Marriott International, we have the opportunity to leverage the world's most powerful group and convention pipeline as well as an unmatched loyalty program to ensure we unlock the unparalleled value of this asset," said Witkoff Chairman and Chief Executive Officer Steven Witkoff. "This acquisition, made in partnership with New Valley LLC, is a well-designed, structurally-sound project with a significant discount to both replacement cost and the implied public market valuations of comparable Las Vegas Strip resorts."

Two Blackbirds Hospitality, led by renowned hotelier and former Cosmopolitan CEO John Unwin, will oversee the launch and operations of The Drew Las Vegas. As an integrated resort, The Drew Las Vegas will be home to a broad offering including a casino, luxury hotels, together with convention facilities, entertainment, nightlife, retail and dining curated into one cohesive guest experience.

About Marriott International

Marriott International, Inc. (NASDAQ: MAR) is based in Bethesda, Maryland, USA, and encompasses a portfolio of more than 6,500 properties in 30 leading hotel brands spanning 127 countries and territories. Marriott operates and franchises hotels and licenses vacation ownership resorts all around the world. The company also operates award-winning loyalty programs: Marriott Rewards®, which includes The Ritz-Carlton Rewards®, and Starwood Preferred Guest®. 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 Witkoff Group

Witkoff Group is a privately held, global real estate development and investment firm headquartered in New York City. Founded by Steven Witkoff in 1997, the firm is a market leader in the ownership and development of premier residential, hospitality, office, retail, and mixed-use projects in major cities both in the United States and abroad. Witkoff specializes in identifying and acquiring undervalued properties in key central business district locations as well as assets with strong repositioning potential in gateway markets. Leveraging a vertically integrated, operationally focused approach to project development, with in-house teams focused on acquisitions, financing, design, development, construction, sales and marketing, and asset and property management, Witkoff has consistently executed creative strategies across diverse asset classes.

About Two Blackbirds Hospitality

Founded by global real estate developer Steve Witkoff and hospitality executives John Unwin and Stephen Singer, Two Blackbirds Hospitality specializes in creating brand personalities where a sense of belonging is cultivated for guests and staff alike. Through a combination of vision, strategy and insight into consumers and markets, Two Blackbirds Hospitality shapes the success and business performance of powerful brands and guest experiences in the US and beyond.

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