

Marriott International Signs Deal With Flag Luxury Group To Open A More Than \$500 Million Ritz-Carlton Hotel And Residences Tower In New York City

Marriott International (NASDAQ: MAR) today announced that it has signed an agreement with luxury hospitality development firm Flag Luxury Group to bring The Ritz-Carlton brand to New York City’s vibrant NoMad neighborhood, also known as North of Madison Square Park. Flag Luxury Group will develop the hotel and residences tower, which will represent a more than \$500 million investment.

Designed by award winning architect Rafael Vinoly, this landmark project will include both hotel accommodations and branded residences conceived of by renowned interior design firm Yabu Pushelberg. Located at Broadway and 28th Street, the hotel and residences tower will be situated in the heart of Manhattan’s fast-growing center for creative and tech firms, alongside world-class retail, dining and nightlife venues.

“We are thrilled to be working with Flag Luxury Group to bring this significant project to the NoMad area. Thanks to buzzing restaurants and bars, unique retail and notable architecture, NoMad has become one of Manhattan’s most popular neighborhoods,” said Tony Capuano, Executive Vice President and Global Chief Development Officer, Marriott International. “This signing speaks to the strong demand we are experiencing for luxury hospitality and branded residences.”

To soar over 500 feet high, the tower will provide hotel guests and residents extraordinary views of the Empire State Building and downtown Manhattan as well as direct access to a historic neighborhood recognized for its architecture, central location and dynamic culinary scene. Once

the location of some of the first luxury hotels in New York, this neighborhood was the meeting place for the Gilded Age elite and, later, for music publishers and songwriters. NoMad later became known as Tin Pan Alley, source of the famed music from The Wizard of Oz. In 1913, the neighborhood was home to the infamous 69th Regiment Armory Art Show that introduced modern art to the American public, forever changing the American art scene.

“The Ritz-Carlton New York, NoMad, is set to become the epicenter of one of New York City’s most exciting neighborhoods and we are thrilled to be collaborating with Marriott International on this iconic project,” said Dayssi Olarte de Kanavos, President of Flag Luxury Group. “The hotel and residences tower will have an ideal location and sophisticated design, complemented by the celebrated Ritz-Carlton service.”

True to The Ritz-Carlton brand, the tower will include refined accommodations, a fine-dining restaurant, the brand’s renowned Club Lounge, a signature Ritz-Carlton Spa and fitness center, and a chic rooftop bar. A large public garden and open terraces will feature greenery and trees, offering a unique element of nature in New York City. Two ballrooms will offer groups an attractive setting for corporate and social gatherings. Nearby, Madison Square Park – a public space since 1686 – will provide guests the opportunity to enjoy a full schedule of cultural, culinary and family events.

The tower will include 250 hotel rooms and 16 branded residences that will feature The Ritz-Carlton’s legendary service, luxurious amenities and visionary interior design. With construction already underway, the hotel and residences are expected to open in 2021.

About Marriott International, Inc.

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 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 The Ritz-Carlton Hotel Company, Llc

The Ritz-Carlton Hotel Company, L.L.C., part of Marriott International, Inc., currently operates more than 100 hotels and over 45 residential properties in more than 30 countries and territories. The Ritz-Carlton is proud to participate in the industry’s award-winning loyalty program, Marriott Rewards®, which includes The Ritz-Carlton Rewards.® For more information or reservations, visit the company web site at www.ritzcarlton.com, for the latest company updates, visit news.ritzcarlton.com and to join the live conversation, use #RCMemories and follow along on Facebook, Twitter, and Instagram. The Ritz-Carlton Hotel Company, L.L.C. is a wholly-owned subsidiary of Marriott International, Inc. (NASDAQ:MAR).

About Flag Luxury Group

Flag Luxury Group is a privately held real estate development company headquartered in New York City with a primary focus on luxury hotels and residences as well as land-based entertainment and retail projects. Flag Luxury was formed in 1997 by Dayssi and Paul Kanavos, who were driven by their passion for luxury hospitality and their desire to bring a forward-thinking perspective to the industry. Flag Luxury Group's ability to identify, acquire and build world-class projects in premier gateway city locations has established it as a leading development company in the industry.

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