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PRESS RELEASE

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W Hotels Worldwide Brings Style to Wall Street with the Opening of W New York - Downtown Hotel & Residences

The First New W Hotel in New York City in More than Eight Years



NEW YORK, Aug 18, 2010 (BUSINESS WIRE) -- --Brings Innovation and Energy to New York's Bustling and Historic Financial District

W Hotels Worldwide, the hotel category buster and industry innovator, today announced the unveiling of W New York -- Downtown and The Residences at W New York -- Downtown, bringing a surge of energy to lower Manhattan. Located in New York City's historic Financial District on the corner of Washington and Albany Streets, W New York -- Downtown features 58 floors of modern design and stylish amenities in Manhattan's fastest growing residential destination. Developed by The Moinian Group, W New York -- Downtown is W Hotels' first residential development in Manhattan, offering a world-class contemporary lifestyle experience for guests and residents alike.

W Hotels was born in New York City more than 10 years ago with the opening of W New York on Lexington Avenue and 49th Street. After aggressive international expansion, W continues to transform from an American phenomenon into a global powerhouse, opening new hotels and retreats in vibrant destinations around the world -- from Hong Kong to Seoul, South Beach to Hollywood, Santiago to Mexico City, Barcelona to Istanbul, Vieques Island to the Maldives and beyond.

"The opening of W New York -- Downtown, which expands our hometown footprint, marks a milestone for the W brand," said Eva Ziegler, Global Brand Leader, W Hotels Worldwide and Le Meridien. "Built from the ground up, our latest hotel will bring innovative design, modern style, and a pulse of new energy to this historic neighborhood."

"The opening of this hotel and residential tower is the culmination of a five year labor of love," says Joe Moinian of The Moinian Group. "From the time we purchased the property in 2005 to the selection of the building's designers and W Hotels as a brand partner, our goal was always to deliver a world-class destination location that would help re-shape life and lifestyle in Lower Manhattan. When people discuss a turning point in the dynamics of the FiDi residential and hospitality market, this project will be recognized as that turning point."

A Wave of Energy Rises in Downtown Manhattan

Designed by lead architect Gwathmey Siegel and Associates, W New York -- Downtown Hotel & Residences features 217 guest rooms and 223 W-branded residences, offering sweeping city views of the Statue of Liberty, Empire State Building, Hudson River and Battery Park. The glass-clad tower sits on a five-story, limestone and glass podium that features a subtle grid pattern of white, grey and clear glass panels, adding a highly modern element to this neighborhood's ever-changing landscape.

With interiors by Berlin-based GRAFT studio, W New York - Downtown's design is based on the creative idea of a "ripple effect" or wave of energy, creating internal movement that will resound through the surrounding Downtown community. Upon arrival at W New York - Downtown, guests and residents will immediately experience this ripple effect concept with a spectacular light shower installation by UK light sculptor Bruce Munro, renowned for his adventurous sculptural light works and installations, including the famous "Field of Light" project at UK's greenhouse Eden Project. Suspended from the second floor ceiling and reaching down to the street lobby, the massive light installation is comprised of 1,260 individually hung clear Tear Drop diffusers,

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illuminated via fiber-optic projectors with the ability to reprogram colorations at any time. The sense of glowing waves of energy continues into W New York - Downtown's Living Room Bar & Terrace, the hotel's stylish lounge and sophisticated nightlife venue with wraparound outdoor space.

Mix and Mingle at the W Hotel's Living Room Bar & Terrace

Located on the fifth floor of the hotel, the Living Room Bar & Terrace features a dramatic Lamella curtain draped concept that is overwhelming in scale and features thousands of programmed, choreographed linear feet of LED lighting recessed within the structure. The lively W New York - Downtown Living Room Bar & Terrace reflects Manhattan's pulsating vibe amid floor-to-ceiling window views of New York City, featuring specialty cocktails from resident mixologist Charlotte Voisey and light bites provided by BLT Bar & Grill, the hotel's signature restaurant. Recognized by the James Beard Foundation in 2009 for her contribution to mixology, Charlotte Voisey has created a unique and innovative cocktail menu for the hotel including W New York -- Downtown's signature cocktail the Five Points, featuring fresh ingredients such as wild arugula, muddled pineapple and lime juice; Bond Street Sparkler, with St. Germain Elderflower Liqueur and fresh mint with Champagne; Brooklyn Bridge, with Blood Orange Liqueur and Rye Whiskey, and The Jitney, featuring muddled cucumber with Green Chartreuse, gin and fresh lime. The outdoor W Hotel Living Room Terrace provides guests, residents and locals a place to mix and mingle under the city lights.

First-ever BLT Bar & Grill

BLT debuts its first ever Bar & Grill concept at W New York -- Downtown, featuring modern selections that are ideal for everyday dining without departing from signature BLT style and service. The bi-level space designed by CCS Architecture incorporates traditional materials used in a modern way, making it a stylish dining option in the downtown neighborhood. The street level features an extensive menu of shareable bar snacks from Executive Chef Christophe Bellanca, executed in plain view at the large freestanding zinc-topped bar. Bellanca translates his three-star experience at Le Cirque and L'Orangerie to creating accessible, flavorful New American classics. These traits have become synonymous with the cuisine of BLT Restaurants. In addition to the 23 coveted seats at the bar, the bustling ground level of the restaurant accommodates an additional 148 guests indoors and 30 patrons on the outdoor patio. The second floor dining room features a larger menu of fresh salads, grilled meats, market-driven pastas, pizzas, sandwiches and the signature sides and desserts that have made the BLT experience an international sensation. The second floor features a private dining room for 20 guests, the perfect place for casual yet festive gatherings any night of the week.

Enjoy the Suite Life

After an evening on the town, escape and recharge in one of W New York -- Downtown's 217 guestrooms, including 16 Studio Suites, one WOW and two Extreme WOW Suites (W's reinterpretation of the traditional Presidential Suite). The hotel's "ripple effect" design concept continues in guestrooms around the perimeter, ascending up the walls and across the room with a glowing lighting effect. Guestrooms and suites feature W signature feather-top mattresses, 350 thread count Egyptian cotton sheets, goose down comforters and pillows, state-of-the-art in-room entertainment and a fully stocked Munchie Box (the W brand's take on the hotel mini bar). W's signature Whatever/Whenever(R) service will fulfill any request at a moment's notice, offering guests whatever they want -- from a helicopter tour of Lower Manhattan to backstage passes at New York Fashion Week --, whenever they want it, as long as its legal!

Live the W Lifestyle 365 Days a Year

The Residences at W New York -- Downtown are the first ever W branded residences in Manhattan, offering a world-class lifestyle opportunity surrounded by New York's famous landmarks and breathtaking views of Lower Manhattan. The Residences feature 223 modern condominiums, including 64 fully furnished units and 159 unfurnished, designer-ready apartments. Residents have full access to all hotel amenities, including W's signature Whatever/Whenever(R) service, preferred dining reservations and seating at the hotel's signature restaurant BLT Bar & Grill, daily housekeeping service and 24/7 room service. Exclusive to residents is the 58th floor rooftop terrace, offering unparalleled 360-degree views of downtown and the surrounding areas, as well as a private residential amenities floor, located on the 31st floor, which includes a residents' lounge with a full kitchen/cafe, private screening room, spa treatment rooms, sauna, and residents-only SWEAT(R) state-of-art fitness rooms with workout balconies offering sweeping views of the Manhattan skyline. For more information about purchasing one of The Residences, call (212) 385-1100 or visit www.wnyresidences.com.

Modern Living on the Road

W New York -- Downtown's SWEAT(R) state-of-the-art fitness facility provides hotel guests with iPod and LCD TV cardiovascular equipment, including treadmills, elliptical machines, stationary bikes and cardio calorie busters as well as an assortment of Yoga and Pilates equipment, all designed to fulfill the needs of modern living while on the road.

Work and Play

W New York -- Downtown boasts more than 4,000 square feet of meeting, banquet and event space with panoramic views of Downtown Manhattan. W New York -- Downtown also offers a full service WIRED(R) business center, open 24 hours a day.

W New York -- Downtown is located at 123 Washington Street, New York, NY. For more



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information or to make a reservation, please call 1-877-822-0000 or visit www.whothels.com/newyorkdowntown.

About W Hotels Worldwide

W Hotels is an innovative, contemporary, design-led lifestyle brand and the hotel category buster with 36 hotels and retreats in the most vibrant cities and exotic destinations around the world. Inspiring, iconic, innovative and influential, W Hotels provides the ultimate in insider access to a world of "Wow." Each hotel offers a unique mix of innovative design and passions around fashion, music and entertainment. W Hotels offers a holistic lifestyle experience that is integrated into the brand's sensibility through contemporary restaurant concepts, glamorous nightlife experiences, stylish retail concepts and signature spas. With more than 10 years of proven success, W Hotels is on track to more than double its footprint by 2011. W Hotels and W Retreats have been announced for London, Paris, St. Petersburg, Guangzhou, Shanghai, Bali, Koh Samui, and Verbier, among other international destinations. For more information, visit www.whothels.com.

About Moinian Group LLC

As one of the country's largest privately held real estate firms, The Moinian Group owns and manages over \$8 billion in assets including more than 20 million square feet of commercial, residential, retail and hotel properties. Its assets are high-profile and grand in scope, redefining urban living in growth markets. Acquiring and developing full-service residential, hotel and retail assets, The Moinian Group strives to integrate these properties into even larger mixed-use development projects that include dining and shopping venues. The Moinian Group's current portfolio includes luxury, high-profile properties in the U.S. such as the residences at Marc in Midtown Manhattan, the residences at Atelier in Midtown Manhattan, the residences at The Downtown Club, formerly known as the Downtown Athletic Club and home to the Heisman Trophy and their emergent development of New York's next luxury hotel and residences in Downtown Manhattan at 123 Washington Street. Their seasoned development team combines its resources and experience - from financing, site planning and zoning, property acquisition, design management and residential rental and sales - to efficiently perform the development process from beginning to end. For more information, visit www.moinian.com.

About BLT Restaurant Group

BLT Restaurant Group is owned by Jimmy Haber and Keith Treyball, and comprised of BLT Steak in New York City (2004), Washington DC (2006), San Juan, Puerto Rico (2006), White Plains, NY (2007), Los Angeles (2008), Scottsdale, AZ (2008), Atlanta (2009), Miami (2009), Hong Kong (2009) Charlotte (2009) and Waikiki (2009); BLT Burger in New York City (2006) Las Vegas (2008) and Hong Kong (2009); and BLT Fish and Fish Shack (2005), BLT Prime (2005) and BLT Market (2007) in New York City. Upcoming projects include Casa Nonna, a family-style Italian restaurant in Washington DC, The Florentine in Chicago, and other new concepts planned for Washington DC, Los Angeles and New York. For more information, visit www.blrestaurants.com.

SOURCE: W Hotels Worldwide

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