



## **Silverstein Properties begins construction on the \$1 billion, 82-story Four Seasons Hotel New York Downtown; 30 Park Place site purchased in 2007 by Metro Fund, LLC, a J.V. between Silverstein and CalSTRS**

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According to Silverstein Properties, its Metro Fund Joint Venture has financed almost \$1 billion to build a Four Seasons hotel, a restaurant and private residences at 30 Park Place in TriBeCa. At 926 ft., the property will be one of the tallest residential towers in the downtown area - and one of the tallest in the city. The tower will offer residents unprecedented panoramic views of the Midtown skyline and New York Harbor, and will also include a public plaza. Construction on the 82-story tower officially began on December 3rd and will open in mid-2016.

The 30 Park Place site was purchased in 2007 by Metro Fund, LLC, a joint venture of Silverstein Properties and the California State Teachers' Retirement System (CalSTRS). CalSTRS is being advised by CBRE Global Investors U.S. Managed Accounts Group. Financing for the \$1 billion project was provided by the Children's Investment Fund; and Cumming - an international program and cost management firm - is providing project monitoring services on behalf of Children's Investment Fund. The equity was provided by the Metro Fund.

"The day it opens, Four Seasons Hotel New York Downtown will be the top hotel and condominium building in TriBeCa," said Larry Silverstein, president and CEO of Silverstein Properties. "It will join and enhance a world-class neighborhood that is already home to a dynamic blend of modern office towers, private residences, high-end retail and dazzling public spaces. Downtown is fast becoming a vibrant, integrated, mixed-use destination on a scale not seen in New York City since Rockefeller Center in 1939."

"All of us at Silverstein Properties are proud to play a role in creating what will be one of the most impactful and iconic buildings in New York," said Marty Burger, co-CEO of Silverstein Properties. "We have assembled a dream team of partners including Four Seasons Hotels and Resorts - the premier operator of luxury hotels worldwide, Robert A.M. Stern Architects - one of the world's leading architectural design firms and Corcoran Sunshine, New York's most influential marketing and sales firm for luxury residential development."

"CalSTRS is extremely happy with the collaboration through the Metro Fund with Silverstein Properties and its financing partner, the Children's Investment Fund," said Vic Bucchere, managing director and head of acquisitions for CBRE Global Investors, CalSTRS investment adviser.

Martin Frass-Ehrfeld, partner at the Children's Investment Fund Management (UK) LLP said, "TCI is excited to provide financing to a pristine group of partners for what will be the highest quality hotel and residential building in Downtown Manhattan. This project perfectly fits our investment strategy in New York City, which includes other high-end residential projects such as 432 Park Ave. and 737 Park Ave."

Robert A.M. Stern Architects is the design architect for the building. They are designing every aspect of the private residence floor plans and interiors. The hotel will be operated by Four Seasons with interiors designed by Yabu Pushelberg. The private residences will be managed as 30 Park Place, Four Seasons Private Residences New York Downtown. SLCE Architects is the Architect-of-Record. Tishman Construction, which built 7 World Trade Center for Silverstein Properties in 2006, and is the general contractor for Silverstein's 3 and 4 World Trade Center, is serving as general contractor on the project.

"30 Park Place will counterpoint the glass-and-steel office towers that Larry Silverstein and his organization are building along Greenwich St. Together these buildings will help Downtown Manhattan realize its potential as one of the best places to live and work in the country. I am proud to be a part of this effort," said Robert A.M. Stern, founder and senior partner of Robert A.M. Stern Architects and dean of the Yale School of Architecture.

Four Seasons Hotel New York Downtown and 30 Park Place, Four Seasons Private Residences New York Downtown will offer the growing residential and business communities a high-level of service and bring a style unique to the Downtown area.

"Four Seasons Hotel New York Downtown will be a truly spectacular property, drawing inspiration from the vibrant architecture, culture and energy of New York - one of the world's greatest cities," said Craig Reid, president hotel operations, Americas, Four Seasons Hotels and Resorts. "The hotel will be a dynamic addition to our growing global portfolio and complement to our iconic New York property on 57th St., adding another choice to discerning guests travelling to this global destination." Corcoran Sunshine Marketing Group will handle marketing and sales of the condominiums. Condominium sales are expected to start in spring 2014.

"Larry Silverstein is among the most influential people in the industry. His commitment to New York is unwavering. Larry has singlehandedly transformed the Downtown landscape - the introduction of 30 Park Place is his most exciting upcoming contribution," said Corcoran Sunshine president, Kelly Kennedy Mack. "The combination of the greatest hotel brand in the world and a Robert A.M. Stern design is a once in a lifetime opportunity."

Silverstein Properties is also building the world's largest Four Seasons Resort in Orlando, Fla. Construction on the 444-room resort began in December 2011, and it will open in July 2014.