



Durst Fetner Residential and Ian Schrager form partnership for hotel at 855 Sixth Ave.

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Durst Fetner Residential (DFR) and Ian Schrager have formed a partnership to develop and manage a 250+ key "PUBLIC New York" at 855 Sixth Ave. between 30th and 31st Sts. Located at the southern edge of Herald Square, the next hot neighborhood in New York, the hotel will occupy 155,000 s/f and include a 10,000 s/f restaurant, an outdoor sky garden, a bar, a nightclub, banquet and meeting spaces, a 10,000 s/f gym, a swimming pool and other offerings. The hotel will be managed by Schrager who is also a partner in the hotel ownership joint venture with DFR. The building will be consistent with DFR's commitment to sustainability.

The hotel will be housed on the first 16 floors of the building with approximately 315 rental residences. The 486,000 s/f building will have 60,000 s/f of retail on the first and second floors. Ian Schrager and his in-house design team will be responsible for conceptualizing and designing the hotel. The building is being designed by Cook + Fox Architects and ground is expected to be broken in the spring of 2012 and open approximately 30 months later.

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