



Bizzi & Partners Development closes sale of hotel property at 400 Fifth Avenue for \$229 million

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According to Bizzi & Partners Development LLC, 400 Fifth Realty LLC has closed on the sale of the 214-room hotel, formerly The Setai Fifth Avenue, which comprises floors one-27 of its 400 Fifth Avenue property in midtown for \$229 million. Pacific Fifth Avenue Corporation is the new owner of the hotel, which it has reintroduced as Langham Place, Fifth Avenue - a distinctive brand established by Langham Hospitality Group, a wholly owned subsidiary of Great Eagle Group.

Designed by Gwathmey Siegel & Associates Architects and expertly appointed by design firm DAS Concepts, 400 Fifth Avenue perfectly blends world-class hospitality with a collection of exquisite condominium residences located on floors 31-60. More than 80 percent sold, available residences range from studio to four-bedrooms, and feature elegant upscale finishes and fixtures, finely-crafted Italian wood cabinetry, hand-laid black oak flooring, stone countertops, diamond-angled floor-to-ceiling windows, and state-of-the-art appliances. Each residence yields its own unique and breathtaking view of New York City, including a collection of penthouses that offer unprecedented wrap-around views of the Empire State Building, rising One World Trade Center tower, the Chrysler Building, Hudson and East Rivers, and beyond.

In addition to an array of exclusive resident amenities, including a state-of-the-art fitness center, lounge and terrace, homeowners at 400 Fifth Avenue enjoy Langham Place, Fifth Avenue's superlative hotel services and conveniences right at their fingertips. One such convenience is Measure, a stylish and comfortable lounge featuring the cuisine of Executive Chef Jeffrey Seizer, formerly of Gramercy Park Hotel and Union Square Caf  . Measure offers an inspired menu of American and British comfort foods, an extensive selection of wines, cocktails and craft beers, and nightly jazz performances. Additionally, the hotel is home to a Michelin-starred restaurant, Ai Fiori; a sumptuous, full-service spa; a state-of-the-art fitness center; and a Julien Farel Salon.

"We are pleased to have completed this transaction and the timing couldn't be better, especially with The Residences at 400 Fifth Avenue in the final phase of sales," said Giuseppe Rossi, Executive Vice President of the Milan-based Bizzi & Partners Development, which is currently developing its second New York City project: The Leonard, a 66-residence condominium located at 101 Leonard Street in northeast Tribeca. Sales launched in mid-July.

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