



Marriott International acquires W New York – Union Sq.

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Manhattan, NY According to Marriott International, Inc., it has purchased the 270-room W New York – Union Sq. for \$206 million. The company plans a renovation for the 20-story hotel, located at 201 Park Ave. South.

The purchase and renovation of W New York – Union Sq. is part of a comprehensive plan by Marriott International to reinvigorate the W portfolio in North America. Marriott Int'l. will transform the existing hotel into a W Hotels showcase, advancing the company's strategy to redefine and reinvigorate the brand in North America.

“There's no better place than New York City to reveal to the world the future of our W Hotels brand, so we're tremendously excited about this acquisition and the unique opportunity that it presents for our reinvention strategy,” said Arne Sorenson, president and CEO, Marriott International. “When W was launched as a single hotel in New York 21 years ago with ground-breaking design and a bold approach to nightlife, it pushed the boundaries of how people thought about a hotel. Given how much travelers crave these types of experiences today and the brand's global reach, we see limitless potential for the W brand with hotel owners and developers, travelers and locals.”

The hotel features historic Beaux Arts architecture, views of Union Sq.'s namesake pedestrian plaza and park, and a “W Union Square” rooftop sign that stands out on the Downtown skyline. The property first opened its doors in 1911 as the headquarters of the Guardian Life Insurance Co. of America, and in 2000 opened as W New York – Union Sq., becoming an anchor for locals and out-of-town guests, alike. The renovation seeks to unlock the property's potential with plans for a spa and an expanded restaurant. Honoring the brand's NYC roots and drive, the renovated hotel will be the incubator and catalyst for a new vision for W in North America – one focused on immersive, next-level contextual design; authentic, experiential programming, and a fresh take on the brand's signature Whatever/Whenever service philosophy.

The plan also includes the recent opening of W Aspen – the brand's first alpine destination in the U.S., and the anticipated 2020 debuts of W hotels in Philadelphia and Toronto. Additionally, W owners in North America have already committed to \$200 million worth of renovations on properties across the U.S. and Canada, such as the recent top-to-bottom renovation of W Washington D.C. As of June, Marriott International had 56 open W hotels worldwide in 26 countries and territories, with another 32 signed W hotel projects in the pipeline with the brand debuting in eight additional countries. In keeping with Marriott International's asset-light strategy, the company over time expects to market W New York – Union Sq. for sale subject to a long-term management agreement.

