
The 152 Hotel Condominium Residences at The Plaza Will Appeal to Purchasers Who Want to “Own a Piece of the Plaza,” Share its History; Storied Hotel Will Also Feature 130 Oversized Rooms for Guests

New York, July 19, 2006 - Elad Properties announced today the launch of sales for 152 spectacular hotel condominium residences at The Plaza, the iconic landmark located at the intersection of Central Park and Fifth Avenue.

The condominium rooms and suites, known as The Hotel Residences, will supplement an additional 130 oversize hotel rooms for overnight guests (adjoining the magnificent 182 private apartment residences at the Plaza--now more than 60 percent sold).

Miki Naftali, President of Elad Properties, owner of the storied landmark, said, “The Plaza will offer the ultimate in luxury, service and amenities, and will also feature magnificently restored public rooms, such as the Palm Court, Oak Bar and Grand Ballroom, as well as luxury boutiques as part of a \$350 million lobby to roof renovation.”

Each of the 152 Hotel Residences at the Plaza will be available for purchase by individual private buyers who will be able to stay at their hotel condominium residence for up to 120 days a year. Other times the hotel condominium residence will return to the program of rooms and suites offered to overnight guests by hotel management (or be rented out by individual condominium owners), generating income for the condominium owner.



“Our goal was simple and non-negotiable—to respect the past, continue the legend and create one of the finest hotels in the world,” Mr. Naftali said. “The Plaza sets its own standard and our challenge was to live up to it. Our guidelines were maximum comfort for our guests, maximum convenience and sophistication in services and amenities, and an unequivocal mandate to restore the Plaza and provide our purchasers and guests with the most memorable experience in luxury hotel living possible.

“The Hotel Residences also provide private individuals, who may own homes elsewhere or who may only come to New York for a limited period of time, with the same once in a lifetime opportunity to purchase a piece of the Plaza, at an attractive price point. The purchase would be reflective of their lifestyle requirements, and allow them to enjoy the landmark’s storied past and be part of its elegant future,” Mr. Naftali said.

The hotel will be entered through the main Fifth Avenue (Grand Army Plaza) entrance to its own lobby. There will also be a private entrance, for heads of state and others requiring special arrangements, from West 58th Street. The southern wing of the landmark, wrapping around the southeasterly turret to a portion of the Fifth Avenue façade, is devoted to the hotel. The overnight portion of the luxury hotel will occupy the lower floors, with the Hotel Residences at the Plaza occupying floors 11 through 21.

Five Categories of Hotel Residences

The 152 Hotel Residences at the Plaza represent some of the finest hotel rooms and suites in the world, at the corner of Central Park and Fifth Avenue, one of the most notable addresses anywhere, in a great iconic building widely recognized here and abroad.

There are five categories of condominium hotel residences, ranging in size, price and location:

- The Palm Suites (500 to 600 square feet)
- The Rose Suites (600 to 800 square feet)
- The Edwardian Suites (900 to 1,000 square feet)
- The Plaza Suites (1,500 square feet), and
- The Terrace Suites (duplex penthouses with terraces, 1,300 to 2,100 square feet).

Prices for the Hotel Residences at the Plaza will range from \$1.6 million to \$9 million.

Buyers will also pay a standard building maintenance fee and real estate taxes. Purchasers of the hotel condominiums may stay at their hotel residence for a maximum of 120 days a year. At other times, their unit can be released to the hotel for its overnight guest program run by the hotel manager, or the residence can be rented out by the owner.

In the event the owner chooses to join the rental program, the owner will receive 95 percent of the revenue from the rental program, while the manager receives a 5 percent management fee. The 95 percent of revenue received by the owner is offset by such

expenses as nightly turndown and cleaning fees, a monthly contribution to the hotel's furniture, fixtures and equipment fund, and marketing, among other related expenses.

Mr. Naftali added, "The bottom line is that owners will be able to choose gracious hotel residences that meet their needs, accommodate their lifestyles and assure them of an elegant welcome and stay in the grandest hotel in the greatest city in the world."

Each hotel residence will also contain an owner's closet, allowing owners to store personal belongings in their rooms safely, without obstructing the enjoyment of the space by others.

The 130 gracious hotel rooms for overnight guests will comprise approximately 500 square feet – generously proportioned compared to other hotels and designed to the same high standard as the hotel residences.

Design Inspiration is the Plaza Itself

Architect and designer Gal Nauer spent more than a year researching the Plaza's past and developing a design concept that fuses the contemporary with the classical.

"Our goal is for every element of the new design to have an antecedent from the original Plaza environment, and to make perfect sense in a 21st Century setting. The furnished guest rooms and suites harmoniously blend generous room sizes and contemporary design, as well as state of the art amenities with the Plaza's classic Edwardian heritage," Ms Nauer said.

"I certainly was not seeking to create a period piece. This is a grand hotel for the 21st Century with every modern convenience--that draws on the legacy of the Plaza and on the natural environment at our front door," she said.

For example, in creating the unusual tile design for the floors and walls of the bathrooms, Ms. Nauer chose a flower-like pattern detail from the Plaza's original mosaic tile floors--and enlarged it many times. The enlarged pattern was produced for the bathrooms with new mosaic tiles manufactured in Italy. Living rooms will feature hardwood flooring that recalls the Plaza's original designs, with custom-designed wall-to-wall carpeting in the bedrooms. Custom millwork will include crown and cove moldings. Custom-built cabinetry will be accented by burl veneers. Ms. Nauer's hand is seen in the floor plans, the interiors and the corridors—in their individual details and their relationships. She is responsible for the color palette of the wall coverings, flooring and furniture.

Opening Scheduled for 2007

The first of the Private Residences at the Plaza should be completed with move-ins slated for the spring of 2007. The hotel, managed by Fairmont Hotels, will open shortly thereafter. A grand opening celebration for the Plaza is planned for October 2007, the icon's 100th anniversary.

The castle-like landmark on the park was closed on April 30, 2005, with the \$350-million renovation commencing immediately thereafter. As part of the ongoing Landmarks Preservation Commission supervised renovation, the Palm Court, the Oak Bar and Oak Room, the Terrace Room and the Grand Ballroom and the Edwardian Room, are being be accurately and thoughtfully restored, and will continue to contribute to the life, vitality and grandeur of New York.

One of the most spectacular examples of the planned restoration involves the recreation of the original leaded stained-glass ceiling of the Palm Court. That element disappeared in the late 1940's. Now, a new 1,200-square-foot stained glass "laylight" is being painstakingly designed and assembled to match the original. Lit from above, the stained glass ceiling will be one of the most magnificent in the city. Layers of paint and plaster are also being removed from the walls and mantels of the public rooms to restore their original line, color and grace.

The Plaza design team includes Gal Nauer Architects, Costas Kondylis and Partners LLP, Walter B. Melvin Architects, LLC and Rani Ziss Architects. Marketing of the Hotel Residences at the Plaza is by Elad Marketing and Stribling Associates, the Exclusive Sales Agents.