

October 31, 2014

## **Edition Hotel and Residences Coming to West Hollywood**

### ***Expected to be Brand's Flagship Location on West Coast***

BETHESDA, MD, October 31, 2014 – Marriott International, Inc. (NASDAQ: MAR) and affiliates of The Witkoff Group and New Valley have signed agreements for the development of an EDITION Hotel and residences in West Hollywood, Calif. Marriott will manage the hotel under a long-term contract.

Expected to open in 2018, the West Hollywood EDITION will be a world-class, luxury lifestyle hotel and EDITION's flagship location on the West Coast.

EDITION Hotels, launched by Marriott in partnership with Ian Schrager, combines the intimate, individualized and unique lodging experience for which Ian Schrager is known, with the global reach, operational expertise and scale of Marriott. Currently in Istanbul and London, and soon to open in Miami Beach, other EDITION hotels are planned for New York (the New York EDITION and Times Square EDITION); Abu Dhabi, UAE; Sanya and Wuhan, China; Gurgaon, India; and Bangkok, Thailand, with advanced ongoing discussions for other exciting locations.

Arne Sorenson, Marriott International's president and chief executive officer, said, "An EDITION hotel in West Hollywood is a key element in our brand strategy. Our EDITION brand is growing momentum on a global scale, and we are delighted to work with The Witkoff Group as partners in bringing this fabulous new hotel to a fantastic destination."

Steve Witkoff, CEO of The Witkoff Group, said, "This is an exciting milestone in our partnership with Marriott. As we finalize construction of the new EDITION Times Square hotel in New York, which we expect to open in 2017, it's incredibly gratifying to embark on a new project that will bring an exceptional EDITION hotel and truly spectacular EDITION residences to the West Hollywood area of Los Angeles."

Ian Schrager, CEO of Ian Schrager Company, said, "West Hollywood is a great city and I'm thrilled to be doing a spectacular new EDITION there with my good friends and partners Marriott and The Witkoff group."

**Marriott International, Inc. (NASDAQ: MAR)** is a leading global lodging company based in Bethesda, Maryland, USA, with more than 4,100 properties in 79 countries and territories. Marriott International reported revenues of nearly \$13 billion in fiscal year 2013. The company operates and franchises hotels and licenses vacation ownership resorts under 18 brands, including: *Marriott Hotels, The Ritz-Carlton, JW Marriott, Bulgari, EDITION, Renaissance, Gaylord Hotels, Autograph Collection, AC Hotels by Marriott, Moxy Hotels, Courtyard, Fairfield Inn & Suites, SpringHill Suites, Residence Inn, TownePlace Suites, Protea Hotels, Marriott Executive Apartments* and *Marriott Vacation Club* timeshare brand. There are approximately 330,000 employees at managed and franchised properties and offices. Marriott has been consistently recognized as a top employer and for its superior business ethics. The company also manages the award-winning guest loyalty program, Marriott Rewards® and The Ritz-Carlton Rewards® program, which together surpass 47 million members. For more information or reservations, please visit our website at [www.marriott.com](http://www.marriott.com), and for the latest company news, visit [www.marriottnewscenter.com](http://www.marriottnewscenter.com).

**The Witkoff Group** is a leading full-service real estate investment, operating and development firm headquartered in New York City. Since its founding by Steven Witkoff in 1997, The Witkoff Group has taken a hands-on, operational approach to all of its projects, with in-house teams focused on acquisitions, development, construction, and asset and property management. This structure, along with the company's proven track record, enables Witkoff to successfully execute complex real estate transactions and development projects. Over the past 18 years, The Witkoff Group has acquired more than 75 properties, with over 18 million square feet, in major central business districts throughout the United States and London. These properties include residential, hotel, office buildings and retail representing a total cost of in excess of \$7 billion.

**New Valley LLC** is the real estate subsidiary of Vector Group Ltd. (NYSE: VGR), and maintains equity positions in numerous real estate investments, including a broad portfolio of domestic and international projects in the U.S., the Caribbean and Europe. The investment and development portfolio is comprised of apartments/condominiums and hotels in Manhattan, Queens, Miami Beach, Palm Springs, Maryland, Milan, Bermuda and St. Barthélemy. New Valley's President and Chief Executive Officer is Howard M. Lorber, a seasoned real estate executive with a track record of high return investments, who also leads publicly traded Vector Group, overseeing its diversified interests. New Valley, which has executive offices in New York and Miami, also owns 70% of Douglas Elliman, the largest residential real estate brokerage firm in the New York metropolitan area and fourth-largest in the U.S.

NOTE: The anticipated opening dates for and future locations of EDITION hotels are "forward looking statements" within the meaning of federal securities laws, not historical facts, and are subject to a number of risks and uncertainties, including supply and demand changes for hotel rooms; competitive conditions in the lodging industry; relationships with clients and property owners; the availability of capital to finance hotel growth; and other risk factors identified in Marriott International, Inc.'s most recent quarterly report to the US Securities and Exchange Commission on Form 10-Q; any of which could cause actual results to differ materially from those expressed in or implied by our statements. These statements are made as of the date of this press release, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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