

TRAVEL AND HOSPITALITY

## Ritz-Carlton invests \$500M into new New York location

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Existing Ritz-Carlton residences. Image credit: Ritz-Carlton

By STAFF REPORTS

Marriott's hospitality brand The Ritz-Carlton is opening a new location in New York focusing on residences as well as hotel guest stays.

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Luxury hospitality company Flag Luxury Group will be working with Marriott to develop the hotel, which will be located in the neighborhood of North of Madison Square Park. The tower will be a \$500 million investment.

### New in New York

Architect Rafael Vinoly is designing the \$500 million building in New York with interior design firm Yabu Pushelberg.

The building will be more than 500 feet high with views of downtown and the Empire State Building, and is planned to open in 2021.

"We are thrilled to be working with Flag Luxury Group to bring this significant project to the NoMad area," said Tony Capuano, executive vice president and global chief development officer at Marriott International, in a statement.

"Thanks to buzzing restaurants and bars, unique retail and notable architecture, NoMad has become one of Manhattan's most popular neighborhoods.

"This signing speaks to the strong demand we are experiencing for luxury hospitality and branded residences," he said.

There will be 250 hotel rooms and 16 branded residences, as well as a fine-dining restaurant, its Club Lounge, a spa and fitness center, a rooftop bar, a public garden and open terraces.



*Ritz-Carlton's current location outside of Central Park in New York. Image credit: New York*

"The Ritz-Carlton New York, NoMad, is set to become the epicenter of one of New York City's most exciting neighborhoods and we are thrilled to be collaborating with Marriott International on this iconic project," said Dayssi Olarte de Kanavos, president of Flag Luxury Group, in a statement. "The hotel and residences tower will have an ideal location and sophisticated design, complemented by the celebrated Ritz-Carlton service."

While the new location is going up in New York, real estate developer and operator Cadillac Fairview acquired The Ritz-Carlton hotel in Toronto in June.

Cadillac Fairview purchased all of the interest of Simcoe Wellington Hotel Limited Partnership, giving it 100 percent ownership of the property. As part of the transaction, Marriott International's Ritz-Carlton brand will continue to manage the hotel ([see story](#)).

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