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## Marriott Vacations Worldwide Agrees to Purchase The Strand Hotel in New York City

ORLANDO, Fla., Jan. 8, 2016 /PRNewswire/ -- Marriott Vacations Worldwide (NYSE: VAC), a leading global pure-play vacation ownership company, announced today that it has taken over management of The Strand Hotel in New York City. Subject to certain conditions being met, Marriott Vacations Worldwide has also agreed to a capital efficient purchase of the 176-room hotel in phases over time, beginning in 2018, and plans to make it part of its Marriott Vacation Club vacation ownership program. The announcement of this fantastic location further establishes Marriott Vacations Worldwide's capital efficient growth strategy of adding exceptional new destinations to its portfolio of resorts around the globe. Located on 37<sup>th</sup> Street between Fifth and Sixth Avenues, The Strand is ideally situated to share all that the city has waiting for Owners and guests to enjoy.



"New York City has been on our list as a destination for our Owners to explore for quite some time," said Stephen P. Weisz, president and chief executive officer of Marriott Vacations Worldwide. "The location of this property puts our Owners right in the heart of Manhattan where they can experience firsthand the vibrant energy the city has to offer. I am excited about this opportunity as a destination for our Owners and as a new sales location, continuing our strategy of growing our network of resorts."

Marriott Vacations Worldwide anticipates that it will rebrand The Strand as a Marriott Vacation Club in early March 2016 and will begin welcoming Marriott Vacation Club Owners. Reservations for Owner usage through the Marriott Vacation Club exchange program will be offered as early as mid-February 2016 for arrivals beginning in early March 2016. In addition, the company plans to open its new Manhattan sales location by the middle of 2016.

The Strand will welcome those arriving with a beautiful lobby and offers rooms with distinctive contemporary décor of neutral shades and light textures. Rooms include high-definition flat-screen televisions, complimentary wireless internet access, daily housekeeping service and spa-inspired bathrooms adorned in European-style tiling, sleek granite countertops, custom wood cabinetry and top-of-the-line fixtures.

In addition to its Midtown Manhattan location, The Strand also includes wonderful on-site amenities, including The Strand Bistro, an intimate New York dining experience, and a rooftop lounge, The Top of The Strand. Named "New York City's Best Year-Round Rooftop Bar" by *New York Magazine*, The Top of The Strand features a retractable glass enclosed roof overlooking the iconic Empire State Building.

### **About Marriott Vacations Worldwide Corporation**

[Marriott Vacations Worldwide Corporation](http://www.marriottvacationsworldwide.com) is a leading global pure-play vacation ownership company, offering a diverse portfolio of quality products, programs and management expertise with 62 resorts. Its brands include Marriott Vacation Club, The Ritz-Carlton Destination Club and Grand Residences by Marriott. Since entering the industry in 1984 as part of Marriott International, Inc., the company earned its position as a leader and innovator in vacation ownership products. The company preserves high standards of excellence in serving its customers, investors and associates while maintaining a long-term relationship with Marriott International. For more information, please visit <http://www.marriottvacationsworldwide.com>.

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