

THE SETAI

FIFTH AVENUE

The Setai Fifth Avenue, A Capella Managed Hotel, To Open November 1, 2010

Sleek Midtown Hotel Marks Capella Hotels and Resorts' New York City Debut

NEW YORK, NY. – April 19, 2010 – Davide Bizzi of Bizzi & Partners Development, together with Capella Hotels and Resorts' Horst Schulze, today announced plans for The Setai Fifth Avenue, A Capella Managed Hotel. The Setai-branded hotel, slated to open November 1, 2010, will be managed by Capella Hotels and Resorts with the impeccable high standards that Capella provides to the world's most discerning guests and travelers. It represents Capella's first foray into the New York City hotel market, and its third urban property worldwide.

"The Setai Fifth Avenue will be a fitting addition to the midtown landscape – a visual complement to the neighborhood's many landmarks and one that promises unequalled hospitality," said Davide Bizzi, chairman of the tower's developer, Bizzi & Partners Development, LLC. "In one of the world's most competitive hotel markets, we believe that Capella Hotels and Resorts is uniquely qualified to raise the bar even higher on the New York City guest experience."

Added Horst Schulze, chairman and CEO of Capella Hotels and Resorts, "Since the launch of Capella Hotels and Resorts five years ago, we have focused on creating outstanding guest experiences. It is an approach that has earned us the loyalty of guests around the world and one that we look forward to bringing to our New York City debut."

He continued, "With its wealth of historic landmarks, from the Empire State Building to the recently restored Bryant Park, and the arrival of a sophisticated

new level of retail and dining opportunities, the Fifth Avenue corridor is a sought-after destination for New York City visitors. We are honored to join Bizzi & Partners in introducing Capella Hotels and Resorts to this rich environment.”

Located in the heart of midtown Manhattan at 400 Fifth Avenue, between 36th and 37th Streets, The Setai Fifth Avenue will feature 157 guest rooms that will be among the largest in the city (the majority at 700 square feet or larger), plus 54 apartment suites and three penthouse apartments. These will be complemented by an exceptional collection of condominium residences on the tower’s top floors.

The intimate lobby – with its signature staircase, inviting banquette and reception desk of backlit white onyx panels – will create an arrival experience akin to being welcomed into a grand home, instantly setting the tone for the guest’s stay. The hotel will also feature a second-floor restaurant set to rival the city’s finest; a stylish bar; a full-floor spa and salon; an expansive fitness center; sophisticated space for executive meetings and social events; and the attentive, around-the-clock services distinctive to Capella, from the attention of a Capella Personal Assistant to a welcome absence of check-in and check-out times.

The Setai Fifth Avenue’s sleek, limestone-clad exterior was designed by Gwathmey Siegel & Associates in the architectural partners’ last great New York collaboration before the passing last summer of Charles Gwathmey. Contemporary interiors by principals Don Siembieda and Francisco Jove of DAS Concepts will blend understated elegance with a singularly New York ambience, one that will be enhanced by an impressive collection of artworks by established and emerging American and European artists.

Sleek, Spacious Accommodations

Understated elegance will define the guest accommodations, six of which will feature private terraces of a generous 15’x20’ size. Walnut paneling and trims will extend throughout the rooms, while their upholstery will evoke the fine weave and neutral tones of a bespoke menswear suit. There will be low platform beds by Duxiana, upholstered and draped in fine duvets and Pratesi linens, and

custom-built desks. Expansive, faceted windows will project onto the street, flooding the rooms with natural light, while a touch of a button will draw the drapes closed for privacy. For storage, guests will find Italian-style closets, fully fitted with glass-fronted walnut drawers, generous room for hanging items, and a built-in safe. Flat-screen televisions with major international channels, wired Internet and iPod docking stations will afford guests the latest options in entertainment, and in-room refreshment will include mini-bars and espresso machines. Baths will be clad in stone and walnut veneer, with deep-soaking tubs by Zuma, rain showers, and televisions inset into the bathroom mirrors. Lavender-and-fig-scented bath amenities will be a custom blend by Lorenzo Villoresi for La Bottega dell'Albergo.

The hotel's 54 apartment suites will continue the same design scheme and finishes as the guest rooms. Each will have a separate bedroom and living room. Furnished kitchens will feature a full complement of cabinets, a full-sized refrigerator, stove and other appliances by Miele. There also will be three penthouse apartments, each one-of-a-kind. Finished in rosewood and white marble with gold veining and textiles in deeper browns and red accents, the 1,900-square-foot suites will feature two bedrooms with the option to connect up to two adjoining rooms for a total of four bedrooms, and two-and-a-half baths.

Distinctive New York Dining

Located on the second floor, and accessed by an elliptical staircase rising from the lobby, the restaurant of The Setai Fifth Avenue is destined to compete with New York City's finest. It will showcase flavors of the Mediterranean and Riviera in a sophisticated, casual setting.

With its own entrance on Fifth Avenue, the Bar at Fifth will cater to the after-work urbanite crowd and will serve as a stylish setting for a light breakfast, lunch or dinner as well. In-room dining will be available around the clock.

Spa with an Accent on Couples

Spanning the entire fourth floor of The Setai Fifth Avenue, at more than 11,500 square feet, the spa will transcend the typical urban wellness facility. It will feature 11 private treatment rooms, including four wet rooms ideal for couples treatments. Co-ed wet thermal and relaxation areas, including a lounge with juice bar, will invite couples to relax together before and after treatments. The aquatic area will include two experiential showers, a vitality pool, sauna, steam, an ice cave and a social hamam.

The spa will also feature an exclusive salon with separate areas for men and women. A full array of beauty and styling services will be offered, including manicures and pedicures. Classic shaves will be among the services available in the men's grooming salon.

Expansive Fitness Center

A dedicated staircase will lead down from the spa to the hotel's fitness center. At 3,100 square feet, this spacious facility will feature top-of-the-line equipment by Technogym, including a full complement of treadmills, ellipticals, rowing machines and stationary bikes. Nautilus and free weights will also be available, and a separate exercise room will be the setting for group classes in yoga, pilates and other fitness disciplines.

Exclusive Event Space

Also on the third floor will be The Setai Fifth Avenue's meeting space, dedicated to high-level executive gatherings and exclusive social events of up to 300 attendees (180 seated). It will feature a 2,394-square-foot meeting and banquet Salon that can serve as one large room or be divided into three rooms ranging from 513 to 1,064 square feet. A separate Boardroom, with its own foyer, will accommodate 12 people. All meeting space will be backed by the latest audiovisual technology and the expert services of the Capella staff.

Residential Condominiums

Topping the 60-floor tower, starting at the 31st floor, will be 190 luxurious Manhattan residential condominiums. These will be accessed by a separate residential entrance at Fifth Avenue and 36th Street. As with the hotel rooms, the residential interiors will be designed by DAS Concepts, Inc., a company which has won international acclaim for its work.

For more information on The Setai Fifth Avenue, visit:

www.setaififthavenue.com or call (212) 695-4005.

About Capella Hotels and Resorts

Capella Hotels and Resorts serves today's top-tier travelers and residential property owners and is setting a new standard in the hospitality industry. Capella promises the unique benefits of the finest boutique hotels, including superb architecture and interior design, privacy, individualized service and attention to detail – combined with the amenities and activities of the world's great luxury hotels and resorts. Capella, led by founder Horst Schulze, is a brand focused on customer choice, and offers choices that no other hotel company in the world can match. Capella is opening world-class properties in gateway cities and high-profile resort destinations around the world, including: Breidenbacher Hof, a Capella Hotel (Düsseldorf, Germany); Capella Bahia Maroma (Riviera Maya, Mexico); Capella Bangkok (Bangkok, Thailand); Capella Georgetown (Washington, D.C.); Capella Ixtapa (Ixtapa, Mexico); Capella Nahui (Riviera Nayarit, Mexico); Capella Niseko (Niseko, Japan); Capella Pedregal (Cabo San Lucas, Mexico); Capella Singapore (Sentosa Island, Singapore); Capella Telluride (Telluride, Colorado); and Schloss Velden, a Capella Hotel (Velden, Austria). Learn more at www.capellahotels.com

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Bizzi & Partners Development, LLC, was founded by Davide Bizzi, who has been successfully developing real estate properties worldwide since the 1990s. Part of BI & DI Real Estate Group, headquartered in Milan, Italy, Bizzi has developed/marketed nearly 20 million square feet of residential, retail, commercial office space and parking, in countries throughout the globe, from Europe and South America to the US and Mexico. Bizzi & Partners opened its New York office in October 2006. Learn more at www.bizzipartners.it.

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