

Ian Schrager and Bill Marriott Introduce 'Edition,' Their Much-Anticipated Lifestyle Boutique Hotel Brand  
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First Details Underscore Global Nature Of Collaboration - Nine Development Deals Already Signed, Well Ahead of Projections

Ian Schrager and J.W. Marriott, Jr., today kick started their new lifestyle boutique hotel brand, introducing its name, "Edition," and announcing an initial wave of signed development deals that will see the expected opening of the first properties in 2010. The renowned inventor of the boutique hotel and the CEO of the world's premier lodging company said that they have reached agreements with developers for the first nine of what eventually could be more than 100 Edition hotels in markets around the globe. Under the agreements, Edition hotels are now planned for Paris, Madrid, Costa Rica, Miami, Washington, Chicago and Scottsdale, Ariz. Two hotels are planned for Los Angeles.

Messrs. Schrager and Marriott will report their progress to a group of lodging industry leaders this evening at a gathering in Beverly Hills. The partners will reveal that interest among developers had been enthusiastic beyond their expectations and that they are in advanced discussions involving 20 more hotels with as many as 30 agreements in prime locations expected by the end of 2008. Six months ago, they anticipated having only five projects announced by the end 2007, essentially half of what has actually been signed.

"As this announcement indicates, Edition will be truly global," Mr. Schrager said. "The reaction among the development community underscores the strength of the concept, reflects the breadth and diversity we anticipated, and demonstrates the industry's understanding of the untapped market we will reach."

"It's a magical combination," said Mr. Marriott, chairman and chief executive officer of Marriott International, Inc. (NYSE:MAR) . "Each hotel will be a new Edition, a modern genre of hotel that only Ian Schrager can create. These hotels will be an exceptional complement to our brand portfolio and will allow us to use our global platform and operational expertise to create the first truly global branded boutique lifestyle hotel on a large scale."

"The name 'Edition' perfectly captures the essence of this brand," said Mr. Schrager. "People today are sophisticated and demanding about quality and service, yet also expect a hotel to provide a unique environment and experience. We intend to make this type of lodging widely accessible and available for the first time in the major lodging destinations across the globe and to everybody around the world who wants it." Edition will respond to emerging cultural and social imperatives. It will reflect changing lifestyles and cater to a vast, underserved market of guests expecting and in turn demanding a unique experience, not merely a place to sleep. The properties, while distinct, will all emphasize good design, quality, originality, authenticity and character, while delivering impeccable, modern and gracious personalized service.

With an average size of 150-200 rooms, each of the hotels will reflect the best of the cultural and social milieu of its location and of the time. A diverse set of world-renowned architects and designers will be recruited to create one-of-a-kind buildings spanning the complete range of project types, from new construction, to conversions, to dramatic renovations. The partners expect these hotels to be not just the most aesthetically pleasing in their markets but to be the most environmentally responsible as well. Mr. Schrager is leading the effort on concept, design, marketing, branding and food and beverage for Edition. Marriott is overseeing the development process, and will operate the properties.

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