

Hilton Makes History with Topping Off of First Purpose-Built Timeshare Project in Manhattan

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West 57th Street by Hilton Club Marks Key Construction Milestone

Hilton Hotels Corporation, through its timeshare division Hilton Grand Vacations, today marked the topping off of West 57th Street by Hilton Club. Located in Midtown Manhattan between the Avenue of the Americas and Seventh Avenue, West 57th Street by Hilton Club is the first ground-up shared ownership property ever developed in New York City.

Today's event celebrates a significant milestone in the construction of the new tower, which is scheduled to open in the second quarter of 2009. Less than 10 months after the first concrete was poured, a ceremonial flag, accompanied by the final bucket of concrete for the superstructure, was hoisted to the top of the now 28-story building. The collaborative efforts of the construction and project teams were recognized by Hilton Grand Vacations President Mark Wang and Jay Badame, Chief Operating Officer of Tishman Construction Corporation.

'Our vision to create a distinctive shared ownership project from the ground up in New York City is another step closer to becoming a magnificent reality,' noted Mark Wang. 'Built in the heart of one of Manhattan's most prestigious neighborhoods - and upon the legacy of the Hilton commitment to excellence - West 57th Street by Hilton Club transcends traditional timeshare and continues to experience high demand. After years of planning, and working alongside world-class developers including Tishman Construction, we will soon be able to accommodate our owners and guests in unprecedented style.'

Design Highlights

Architects HLW International designed the dramatic tower being constructed by Tishman. With sleek contemporary interior design by Alexandra Champalimaud & Associates, West 57th Street by Hilton Club will offer owners a truly distinctive setting complemented by world-class amenities. Highlighting the gracious list of features is the first Spa Chakra in New York City. Located at street-level, Spa Chakra will offer relaxing treatments including massages, facials, body treatments and signature Chakra Health therapies.

West 57th Street by Hilton Club will be comprised of 161 luxurious studio, one-bedroom and penthouse suites designed with serenity and space in mind. Dramatic floor-to-ceiling windows, upscale furnishings, the finest quality linens, flat-screen televisions, state-of-the-art entertainment systems, elegant bathroom fixtures, and marble and granite details are incorporated throughout each residence. Select deeded real estate interests remain available for purchase at an average price of \$58,000 per week to more than \$100,000 per week for a penthouse, which also includes membership in the renowned Hilton Grand Vacations Club.

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